

STRATFORD SERVICES LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2000

Registered Number: 1879338



STRATFORD SERVICES LIMITEDANNUAL REPORTFOR THE YEAR ENDED 31 DECEMBER 2000

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STRATFORD SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2000

The directors present their report and financial statements of the company for the year ended 31 December 2000.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of administrative services.

REVIEW OF BUSINESS

The company did not trade during the period and therefore it made neither a profit nor a loss. Therefore, no profit and loss account is attached.

DIRECTORS

The directors during the year were as follows:

A.S. Young, FCII,
N. Carter, FCA
W.E. Cooper, ACIS, ACII

None of the directors had any beneficial interests in shares of either the company or any other company in the group.

AUDITORS

In accordance with Section 386 of the Companies Act, the company has elected to dispense with the requirement to re-appoint the auditors annually.

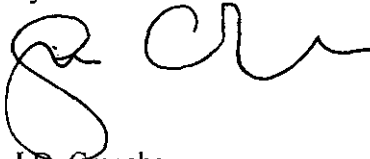
STRATFORD SERVICES LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors confirm that

- ♦ suitable accounting policies have been applied consistently;
- ♦ reasonable and prudent judgements have been made;
- ♦ applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ♦ financial statements have been prepared on the going concern basis

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



J.D. Creechan
Secretary

27 July 2001

REPORT OF THE AUDITORS TO THE MEMBERS OF
STRATFORD SERVICES LIMITED

We have audited the financial statements on pages 5 to 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the annual report. As described on page 3, this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2000 and have been properly prepared in accordance with the United Kingdom Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Birmingham

3 August 2001

STRATFORD SERVICES LIMITEDBALANCE SHEETAS AT 31 DECEMBER 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
<u>CURRENT ASSETS</u>			
Debtor - amount due from parent company		2	2
		<u> </u>	<u> </u>
NET ASSETS		<u>2</u>	<u>2</u>
<u>CAPITAL</u>			
Called-up share capital	3	2	2
		<u> </u>	<u> </u>
EQUITY SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

The accounts on pages 5 and 6 were approved by the board of directors on 27 July 2001
and were signed on its behalf by:



DIRECTOR

STRATFORD SERVICES LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31 DECEMBER 20001. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

2. CASH FLOW STATEMENT AND RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary of The National Farmers Union Mutual Insurance Society Limited and is included in the consolidated financial statements of The National Farmers Union Mutual Insurance Society Limited which are publicly available. Consequently, the company is exempt under the terms of Financial Reporting Standard (FRS) 1 (Revised 1996) from publishing a cash flow statement.

The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of The National Farmers Union Mutual Insurance Society group.

	<u>2000</u> £	<u>1999</u> £
3. <u>SHARE CAPITAL</u>		
<u>Authorised:</u>		
2,000,000 ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>
<u>Allotted and called up:</u>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

4. ULTIMATE HOLDING COMPANY

The immediate parent company is NFU Mutual Management Company Limited, which is incorporated in England and Wales.

The company's ultimate parent undertaking and controlling party is The National Farmers Union Mutual Insurance Society Limited, which is incorporated in England and Wales. Copies of the consolidated financial statements of the ultimate controlling party can be obtained from the Secretary at the following address:

Tiddington Road,
Stratford-upon-Avon.
CV37 7BJ