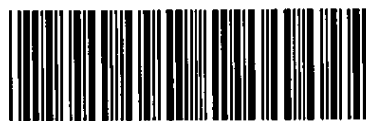


TIDDINGTON NOMINEES LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2006

Registered Number : 1959973

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TIDDINGTON NOMINEES LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2006

<u>CONTENTS</u>	<u>PAGE</u>
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Balance sheet	5
Notes to the financial statements	6

TIDDINGTON NOMINEES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

The directors present their report and audited financial statements of the Company for the year ended 31 December 2006.

PRINCIPAL ACTIVITY

The principal activity of the company is the holding of securities on behalf of clients of its parent company. Fee income earned on the holding of these securities is paid directly to the parent company.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The Company made neither a profit nor a loss during the year. Therefore, no profit and loss account is attached. The directors expect the present level of activity to continue for the foreseeable future.

DIRECTORS

The directors of the company during the year were as follows:

K. Arif, BSocSc, FIA
A. M. Cummins BSc

The parent company has put in place deeds of indemnity for the benefit of the Directors and Company Secretary of the parent company and of its associated companies. The deeds of indemnity are qualifying third party indemnity provisions in accordance with the Companies Act 1985.

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 reappoint the auditors annually.

By order of the Board

Secretary 

1 August 2007

TIDDINGTON NOMINEES LIMITED

STATEMENT 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.

Information given to auditors

Each of the directors at the date of approval of this report confirms that

- ◆ so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- ◆ the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

By order of the Board



Secretary

1 August 2007

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

TIDDINGTON NOMINEES LIMITED

We have audited the financial statements of Tiddington Nominees Limited for the year ended 31 December 2006 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and the result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Bristol

2 August 2007

TIDDINGTON NOMINEES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
<u>CURRENT ASSETS</u>			
Debtors	3	18	-
Cash at bank		82	100
NET ASSETS		<u>100</u>	<u>100</u>
<u>CAPITAL</u>			
Called-up share capital	4	100	100
EQUITY SHAREHOLDERS' FUNDS		<u>100</u>	<u>100</u>

These accounts on pages 5 to 6 were approved by the board of directors on 1 August 2007 and were signed on its behalf by

DIRECTOR

A.M.C

TIDDINGTON NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

1 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 Financial Reporting Standard (FRS) 8 from disclosing related party transactions with entities that are part of The National Farmers Union Mutual Insurance Society group

	<u>2006</u>	<u>2005</u>
3 <u>DEBTORS</u>	£	£
Intercompany	<u>18</u>	<u>-</u>

The intercompany balance relates to bank charges incurred by the Company on behalf of The National Farmers Union Mutual Insurance Society Limited. The balance will be repaid during 2007

	<u>2006</u>	<u>2005</u>
4 <u>SHARE CAPITAL</u>	£	£
<u>Authorised:</u>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<u>Allotted and called up</u>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

5 ULTIMATE PARENT COMPANY

The immediate parent company is NFU Mutual Investment Services 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 accounts of the ultimate controlling party can be obtained from the Secretary at the following address

Tiddington Road,
Stratford-upon-Avon
CV37 7BJ