

TIDDINGTON NOMINEES LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 1996

Registered Number : 1959973



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TIDDINGTON NOMINEES LIMITED

DIRECTORS' REPORTS

FOR THE YEAR ENDED 31 DECEMBER 1996

The directors present their report and financial statements for the year ended 31 December 1996.

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

The company does not receive income, and therefore made neither a profit nor a loss. Therefore, no profit and loss account is attached.

DIRECTORS

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

A.S. Young, FCII,
N. Carter, FCA
R.A. Deacon, LL.B
K.M.R. Price, MA, FIA (retired 8 November 1996)
D.F. Tigwell, FCII

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 384 of the Companies Act 1985 a resolution proposing the reappointment of Coopers & Lybrand as auditors to the company will be put to the Annual General Meeting.

By order of the Board,



W.E. Cooper
Secretary

17 April 1997

TIDDINGTON NOMINEES LIMITED

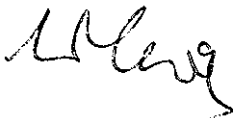
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 are required to

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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,



W.E. Cooper
Secretary

17 April 1997

REPORT OF THE AUDITORS TO THE MEMBERS OF
TIDDINGTON NOMINEES LTD

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

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

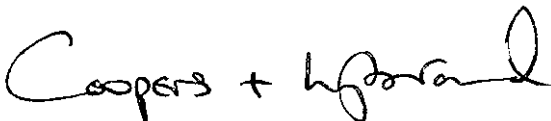
Basis of opinion

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 mis-statement, 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 1996 and have been prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to read 'Coopers + Lybrand', written in a cursive, flowing style.

COOPERS & LYBRAND
Chartered Accountants and Registered Auditors
Birmingham

18 April 1997

TIDDINGTON NOMINEES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
<u>CURRENT ASSETS</u>			
Cash at bank		100	100
		<hr/>	<hr/>
NET ASSETS		<u>100</u>	<u>100</u>
<u>CAPITAL</u>			
Called-up share capital	3	100	100
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUND		<u>100</u>	<u>100</u>

These accounts on pages 5 and 6 were approved by the Board of Directors on 17 April 1997 and were signed on its behalf by:



A.S. YOUNG, DIRECTOR



N. CARTER, DIRECTOR

TIDDINGTON NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1996

1. ULTIMATE HOLDING COMPANY

The company is a subsidiary of NFU Mutual Investment Services Limited, which is incorporated in England and Wales.

The directors consider the company's ultimate holding company to be The National Farmers Union Mutual Insurance Society Limited, which is incorporated in England and Wales.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently is set out below.

Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention.

3. SHARE CAPITAL

Authorised :

100 ordinary shares of £1 each

1996

£

100

1995

£

100

Allotted and called up :

100 ordinary shares of £1 each

100

100