

Company Registration No. 2457724

BRUNTON NOMINEES LIMITED

Report and Financial Statements

30 April 2004

**Deloitte & Touche LLP
London**



BRUNTON NOMINEES LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

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BRUNTON NOMINEES LIMITED

DIRECTORS' REPORT

The directors submit their annual report and audited financial statements of the company for the year ended 30 April 2004.

PRINCIPAL ACTIVITY, RESULTS AND FUTURE DEVELOPMENTS

The sole activity of the company during the year was to act as a nominee for Cazenove & Co. Ltd and its clients in respect of securities registered in its name, with the associated collection of dividends on behalf of the beneficial owners. The company has, therefore, not traded. It has received neither income nor incurred expenditure and, accordingly, no profit and loss account is presented. The company's activities are expected to remain unchanged in the foreseeable future.

DIRECTORS

The following directors served during the year.

C R M Bishop	(Appointed 8 March 2004)
E A C Cottrell	(Resigned 7 March 2004)
P C J Dalby	(Resigned 7 March 2004)
B M de L Cazenove	(Resigned 7 March 2004)
Miss J Earl	(Appointed 8 March 2004)
W P Fox	(Resigned 7 March 2004)
Hon J E R Harbord-Hamond	(Resigned 7 March 2004)
N T Lambert	(Resigned 7 March 2004)
A A D McKerrill	(Resigned 7 March 2004)
L A Ponsonby	(Resigned 7 March 2004)
M R P Power	
Mrs A E West	(Resigned 7 March 2004)

Miss J Earl resigned as company secretary on 21 July 2003 and was succeeded by Miss T L Cook on 21 July 2003.

J L Munt, J P Luff, P C Matthews and M D Willmott all resigned from the position of joint secretary on 7 March 2004.

DIRECTORS' INTERESTS

None of the directors has any direct beneficial interests in the shares of the company. The interests (all of which are beneficial) of the directors, who were directors at the end of the year, in Cazenove Group plc, the ultimate parent company are shown below. Messrs Bishop and Power were directors of Cazenove Group plc at the year-end and their share interests in that company are disclosed in the accounts of Cazenove Group plc.

Ordinary shares in Cazenove Group plc

	As at 1 May 2003	As at 30 April 2004
J Earl	-	6,670

Cazenove Share Plan

The following director held nil cost options under the Cazenove Share Plan:

	As at 1 May 2003	Granted during the year	Exercised during the year	Market value at exercise	Lapsed during the year	As at 30 April 2004
J Earl	6,670	-	6,670	262p	-	-

BRUNTON NOMINEES LIMITED

DIRECTORS' REPORT (continued)

Company Share Option Plan

The following director held options under the Company Share Option Plan. Options vest after three years and expire on the tenth anniversary subject to the rules of the Plan:

	As at 1 May 2003		Option price	Granted during the year		Lapsed during the year	Exercised during the year	As at 30 April 2004
	Approved	Unapproved		Approved	Unapproved			
J Earl	15,000	-	200p	-	-	-	-	15,000

On 14 May 2004, the following unapproved options were awarded:

	Granted on 14 May 2004	Option price	Exercise period
J Earl	15,000	300p	14.05.2007 – 13.05.2014

Restricted Share Plan

The following director held nil-cost options or restricted shares under the Restricted Share Plan. The options vest after three years and are exercisable before the tenth anniversary of grant subject to the rules of the Plan.

	As at 1 May 2003	Granted during the year	Exercised during the year	Lapsed during the year	As at 30 April 2004
J Earl	5,000	-	-	-	5,000

On 14 May 2004 the following director was awarded restricted shares in accordance with the rules of the Restricted Share Plan:

	Awarded on 14 May 2004	Market value of Cazenove shares on date of award
J Earl	5,000	350p

Sharesave

The following director held options under the Sharesave Plan. Employees in the UK may choose whether to save between £5 and £250 per month for contracts over three or five years and options are exercisable for six months at the end of the savings contract.

	As at 1 May 2003	Granted during the year	Option price	Exercised during the year	Lapsed during the year	As at 30 April 2004
J Earl	-	8,212*	200p	-	-	8,212

* Options are exercisable from 15 June 2008 until 15 December 2008

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DIRECTORS' REPORT (continued)

Share Incentive Plan

The following director was awarded shares under the Cazenove Share Incentive Plan. Shares must be held in trust for a minimum of three years from the date of the award.

	As at 1 May 2003	Awarded during the year Date of award	Number of shares	Market value of Cazenove shares on date of award	As at 30 April 2004
J Earl	-	29.09.2003	220	262p	220
	-	31.12.2003	719	265p	719
	-	5.03.2004	165	311p	165
			<hr/> 1,104		<hr/> 1,104

On 4 June 2004 the following director was awarded the following shares in accordance with the rules of the Share Incentive Plan:

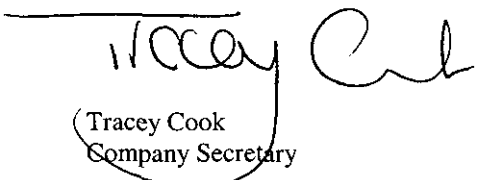
	Number of shares	Market value of Cazenove shares on date of award
J Earl	852	350p

Save as disclosed above, none of the directors held any interests in the shares or debentures of Cazenove Group plc and its subsidiaries, pursuant to Sections 324 and 328 of the Companies Act 1985.

AUDITORS

Elective resolutions to dispense with holding annual general meetings and the laying of accounts before the company in a general meeting are currently in force. On 1 August 2003 Deloitte & Touche transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of section 26(5) of the Companies Act 1989. The company has also elected to dispense with the obligation to appoint auditors annually and, accordingly, Deloitte & Touche LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of section 386(2) of the Companies Act 1985.

By order of the Board


(Tracey Cook
Company Secretary

29 June 2004

BRUNTON NOMINEES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year and of the profit or loss of the company for that year. 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; and
- 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 the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRUNTON NOMINEES LIMITED

We have audited the financial statements of Brunton Nominees Limited for the year ended 30 April 2004 which comprise the balance sheet and the related notes 1 to 5. These financial statements have been prepared under the accounting policy set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 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 with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

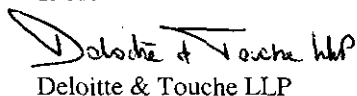
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 as at 30 April 2004 and the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London

29 June 2004

BRUNTON NOMINEES LIMITED

BALANCE SHEET

30 April 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Debtor, being deposit with Cazenove & Co Ltd.		<u>2</u>	<u>2</u>
CALLED UP SHARE CAPITAL	4	<u>2</u>	<u>2</u>
EQUITY SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

These financial statements were approved by the Board on 29 June 2004.

Signed on behalf of the Board



M R P Power
Director

BRUNTON NOMINEES LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 April 2004

1. ACCOUNTING POLICY

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

2. ACTIVITY

The company acts solely as a nominee in respect of all securities registered in its name, with the associated collection of dividends on behalf of the beneficial owners. It therefore has no beneficial interests in these securities and accordingly they are not shown as assets in its balance sheet.

3. PROFIT AND LOSS ACCOUNT

The company has not traded during the year or the preceding year and has made neither profit nor loss nor any other recognised gain or loss. The expenses of the company, including the audit fee, have been borne by Cazenove & Co. Ltd for the current and prior year. The directors received no remuneration for their services to the company during the course of the year (2003-£nil).

4. CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised:		
100 (2003: 100) ordinary shares of £1 each	100	100
Issued and fully paid:		
2 (2003: 2) ordinary shares of £1 each	2	2

There have been no movements in shareholders' funds in the current or prior year.

5. PARENT UNDERTAKING

Cazenove Group plc, a company incorporated in Great Britain, is for the purposes of the Companies Act 1985, the ultimate controlling party, the ultimate parent undertaking and the parent of the largest and smallest group of companies for which group financial statements are drawn up. The company's immediate parent is Cazenove & Co. Ltd, a company incorporated in Great Britain. Copies of these financial statements may be obtained from the Company Secretary, 20 Moorgate, London EC2R 6DA.