

WEINEL & PARTNERS LIMITED

Registered No. 2467160

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**



Report of the Directors

The directors submit their report and the financial statements for the year ended 31 December 2004.

1. Principal activities and business review

The Company was an Investment Management Company but has not traded during the year.

2. Directors and Directors' Interests

The directors of the Company who served on the Board during the year were:

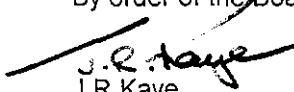
S. H. Aberdeen
P. S. Weinell

The directors had no beneficial interests in the shares of the Company throughout the year.

3. Auditors

The Company has been dormant within the meaning of Section 249AA of the Companies Act 1985 (as amended) throughout the year ended 31 December, 2004. Accordingly the Company remains exempt from the provisions of Part VII of that Act relating to the audit of accounts.

By order of the Board



J.R. Kaye
Secretary

31 May 2005


Balance Sheet
as at 31 December, 2004

	Notes	31 December, 2004 £	31 December, 2003 £
Current Assets			
Cash at bank and in hand		<u>31,000</u>	<u>31,000</u>
Capital and reserves			
Called up share capital	3	28,000	28,000
Share premium account		<u>3,000</u>	<u>3,000</u>
Equity shareholders' funds		<u>31,000</u>	<u>31,000</u>

- a. For the year ended 31 December 2004 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b. Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c. The directors acknowledge their responsibility for:
 - ensuring the company keeps accounting records which comply with section 221; and
 - preparing accounts 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 its profit or loss for the financial year, in accordance with the requirements of section 226 of the Companies Act 1985 (as amended), and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 2 and 3 were approved by the Board of Directors on **3**rd May, 2005 and are signed on its behalf by:

S.H. Aberdeen Director



Notes to the financial statements
for the year ended 31 December, 2004

1 Accounting Policies

The Company prepares its annual financial statements in accordance with applicable accounting standards.

As the Company has not traded during the period, no profit and loss account or cash flow statement has been prepared.

2 Investment in subsidiary undertakings

The Company owns 100% of the issued share capital of Arbuthnot Weinell Financial Consultants Limited, a company registered in England whose principal activity was that of independent financial consultants.

The Company also owns directly 75% of the issued share capital of Dalgleish Weinell & Partners Limited, a company registered in England whose principal activity was insurance broking. The remaining 25% of the issued share capital of Dalgleish Weinell & Partners Limited is owned indirectly through Arbuthnot Weinell Financial Consultants Limited. The investment in both companies has been written off as the companies have ceased to trade.

3 Share capital

	2004 £	2003 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
Ordinary shares of £1 each	28,000	28,000
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4 Ultimate parent company

The immediate parent company is Arbuthnot Latham & Co. Limited, incorporated in Great Britain & registered in England.

The ultimate parent company and the company which heads both the smallest and largest group for which consolidated financial statements are prepared at 31 December, 2004 was Secure Trust Banking Group PLC, incorporated in Great Britain and registered in England. Copies of the financial statements of Secure Trust Banking Group PLC are available from One Arlestone Way, Solihull, B90 4LH.