

BAGENDON NOMINEES LIMITED
ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2001

Company Registration Number 2789303



SHEPHERD SMAIL & CO.
Chartered Accountants & Registered Auditors
Northway House
Cirencester
Gloucestershire
GL7 2QY

BAGENDON NOMINEES LIMITED

ACCOUNTS

YEAR ENDED 31 DECEMBER 2001

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BAGENDON NOMINEES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

M.D. Abrahams
P.L.B. Stoddart
P.A. Hill-Walker

Company secretary

Mrs F.M. Russell-Brown

Registered office

The Old School
Bagendon
Cirencester
Gloucestershire
GL7 7DU

Auditors

Shepherd Smail & Co.
Chartered Accountants
& Registered Auditors
Northway House
Cirencester
Gloucestershire
GL7 2QY

BAGENDON NOMINEES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2001

The directors have pleasure in presenting their report and the accounts of the company for the year ended 31 December 2001.

PRINCIPAL ACTIVITIES

The company acts solely as trustee of the property of the Hunt Servants' Fund. Apart from acting as trustee no activities or developments have arisen during the year.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		Ordinary Shares of £1 each	
		At 31 December 2001	At 1 January 2001 or later date of appointment
M.D. Abrahams		1	1
P.L.B. Stoddart		1	1
P.A. Hill-Walker	(Appointed 31 July 2001)	1	1
M.E.R. Allsop	(Retired 31 July 2001)	<hr/>	<hr/>

All these are held in a trustee capacity.

Under the company's Articles of Association the directors are not subject to retirement by rotation.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those accounts, the directors are required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the accounts 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 accounts comply with the Companies Act 1985. The directors 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.

AUDITORS

A resolution to re-appoint Shepherd Smail & Co. as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

BAGENDON NOMINEES LIMITED

THE DIRECTORS' REPORT (*continued*)

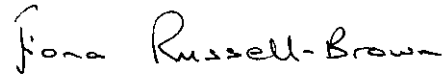
YEAR ENDED 31 DECEMBER 2001

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
The Old School
Bagendon
Cirencester
Gloucestershire
GL7 7DU

Signed by order of the directors

A handwritten signature in dark ink, appearing to read 'Fiona Russell-Brown'.

F.M. RUSSELL-BROWN
Company Secretary

Approved by the directors on 9 April 2002

BAGENDON NOMINEES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 DECEMBER 2001

We have audited the accounts on pages 5 to 6 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the accounts, 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 and consider the implications for our report if we become aware of any apparent misstatements within it.

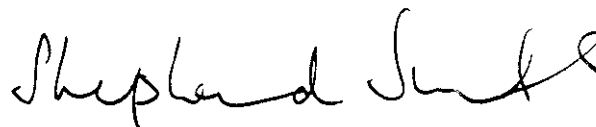
BASIS OF AUDIT OPINION

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 2001, and have been properly prepared in accordance with the Companies Act 1985.



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Cirencester
Gloucestershire
GL7 2QY

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& Registered Auditors

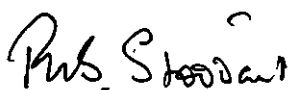
9 April 2002

BAGENDON NOMINEES LIMITED**BALANCE SHEET****31 DECEMBER 2001**

	Note	2001 £	2000 £
CURRENT ASSETS			
Debtors	2	3	3
TOTAL ASSETS		<u>3</u>	<u>3</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	3	3
SHAREHOLDERS' FUNDS		<u>3</u>	<u>3</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These accounts were approved by the directors on the 9 April 2002 and are signed on their behalf by:



P.L.B. STODDART

9.4.02.

The notes on page 6 form part of these accounts.

BAGENDON NOMINEES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2001

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

2. DEBTORS

	2001	2000
	£	£
Other debtors	<u>3</u>	<u>3</u>

3. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

4. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>3</u>	<u>3</u>