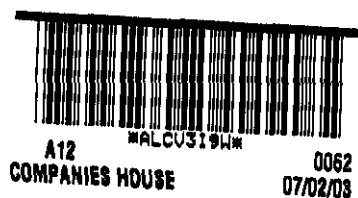


**SCOTTISH & NEWCASTLE
RETAIL PENSIONS LIMITED**

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2002



SCOTTISH & NEWCASTLE RETAIL PENSIONS

YEAR ENDED 30 APRIL 2002

DIRECTORS

Mr J H W Fairweather
Mr P J Dolan (Resigned 31 December 2001)
Mr C J Ripper
Mr R D Smart
Mr K Brand
Mr D Hall (Appointed 25 March 2002)
Mr R J Martin (Appointed 25 March 2002)
Ms K Parish (Appointed 18 October 2001)

COMPANY SECRETARY

Mr D L Smith

REGISTERED OFFICE

Lakeside House
The Lakes
Northampton
NN4 7SN

REGISTERED NUMBER

2862968

SCOTTISH & NEWCASTLE RETAIL PENSIONS LIMITED

YEAR ENDED 30 APRIL 2002

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report and the financial statements for the year ended 30 April 2002.

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;
- prepare the financial statements 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.

PRINCIPAL ACTIVITIES

The Company did not trade during the year.

DIRECTORS

The directors of the company during the year, together with their interest in the share capital, were as follows:-

	30 April 2002	30 April 2001
Mr J H W Fairweather	1	1
Mr C J Ripper	1	1
Mr P J Dolan	1	1
Mr R D Smart	1	1
Mr K Brand	1	1
Mr D Hall	0	0
Mr R J Martin	0	0
Ms K Parish	0	0

ON BEHALF OF THE BOARD ON 19 SEPTEMBER 2002



MR JAMES HENRY WHITTON FAIRWEATHER
DIRECTOR

SCOTTISH & NEWCASTLE RETAIL PENSIONS LIMITED

BALANCE SHEET 30 APRIL 2002

DEBTORS: Amount due by Scottish & Newcastle plc

FINANCED BY:

SHARE CAPITAL

AUTHORISED: 100 Ordinary Shares of £1 each

ALLOTTED, ISSUED
AND FULLY PAID: 7 Ordinary Shares of £1 each

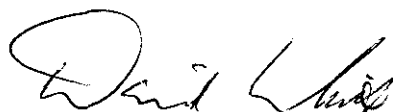
2002 £	2001 £
<u>7</u>	<u>7</u>
<u>7</u>	<u>7</u>

The company was dormant throughout the financial year.

**THE FINANCIAL STATEMENTS WERE
SIGNED ON BEHALF OF THE BOARD ON 19 SEPTEMBER 2002**



**MR JAMES HENRY WHITTON FAIRWEATHER
DIRECTOR**



**DAVID LOGAN SMITH
SECRETARY**