

ATHELNEY TRUST PLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1997

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ATHELNEY TRUST PLC

CHAIRMAN'S STATEMENT

I have pleasure in enclosing the results for the twelve months to 31st December 1997. To summarise:-

- * The Net Asset Value has increased for the third year running, this time by 15.6% to 86.5p and compares most favourably with the performance of our chosen benchmark, the FT-SE Fledgling Index, which increased by 3% during the same period.
- * Gross revenue rose strongly by 33.3% to £62,319. However, special dividends were received from Newarthill and National Parking Corporation totalling £13,119. If these dividends are taken out, and the comparable special dividend in 1996 from Elys of Wimbledon, then the underlying improvement in gross revenue is a most satisfying 15%.
- * The return on ordinary activities before and after taxation moved ahead by 3.7% and 1.3% to £27,094 and £21,113 respectively.
- * In view of these excellent results, the Directors have decided to recommend that the 1997 dividend be increased by 10% from 1p to 1.1p.

Despite the 15.6% rise in Athelney's Net Asset Value to 86.5p, it has not been a classic year for small company investment with the FT-SE Fledgling Index rising by merely 3% during the same period. The debate continues on the merits or otherwise of investing in small companies after another year of underperformance against their larger brethren in the FT-SE 100 Index.

In *The Hoare Govett Smaller Companies Index 1955-1997*, Professors Dimson and Marsh argue that smaller company shares are underperforming because of their slow dividend growth rate. As I have said above, the underlying improvement in Athelney's gross revenue is 15% which, in my opinion, is exceptionally good for a year during which inflation hovered around 3%. Another criticism of smaller companies is that the sector is dominated by traditional manufacturing industries. We have been careful to invest only a modest 3.5% of Athelney's capital in such companies.

For those doubters who believe that the time of the smaller company has come and gone, I would only point out that the number of take-over bids for smaller companies has increased considerably in recent weeks and there is every sign that this will continue. A new trend is for venture capitalists to make take-over bids with the aim of putting new management into small businesses (MBIs) and the cash resources available to these corporate engineers is truly awesome. I am an optimist by nature but I genuinely believe that those pessimists continuing to talk down the sector will be proved to be false prophets.

In his capacity as Investment Manager as well as Managing Director, Robin Boyle's strategy has been to seek out those businesses growing organically yet whose shares are quoted on a rating which is well below the average for small companies in particular and the market as a whole. In the early months of the year, Athelney bought into Isotron, BLP, Reed Executive and Goodwin, all of which we believe to be capable of showing strong organic growth over the next few years. In the second half-year, we purchased new holdings of Lincat Group and Century Inns and added to the existing unit of Kunick. We also bought a small holding in food producer Cavaghan & Gray although, in this case, an opportunity was taken to bank an early profit shortly after Athelney's balance sheet date. I am sure that there will be opportunities in the coming months to add to existing holdings when we feel it is appropriate.

ATHELNEY TRUST PLC

CHAIRMAN'S STATEMENT

The Directors have decided to recommend an increased dividend for 1997 of 1.1p net per share, up from 1p in 1996. However, it is only right to point out that we were in receipt of substantial special dividends from Newarthill and National Parking Corporation. Providing similar receipts are forthcoming in 1998, we hope it will be possible to maintain the newly increased dividend. The 1997 dividend would be paid on 29th May to those shareholders on the Register as at 15th May.

Your Directors are also particularly keen on communications between the shareholders and themselves and, to that end, the daytime contact telephone numbers are as follows:

Robin Boyle	01208-72700
Richard Ellert	0171-628 2622 (Nursing Home Properties PLC)

Outlook

With institutional investors believed to be sitting on £65billion in cash, it is no great surprise that the FT-SE 100 Index has recently been hitting new highs. What should be worrying advocates of blue-chip investment, but clearly is not, is that this new money is pouring into no more than a handful of those one-hundred shares, namely pharmaceuticals, financials and telecommunications. What encourages me is the effect if just 5% of that enormous sum of money were to be diverted to the smaller companies sector - I believe we would then move into a virtuous circle where rising prices attracted more money, which would produce a further rise in market values and so on. I remain strongly of the opinion that all private investors and institutions should have a substantial element of smaller companies in their portfolios, so as to take advantage of the strong relative recovery that I believe will take place in this attractive sector in the months ahead.

Athelney Trust's strategy of obtaining a spread of investment and exposure to smaller companies demonstrates this approach and I continue to view the outlook with confidence.

Update

I am pleased to report that the unaudited NAV as at 31st January 1998 is 91.4p per share, a rise of 5.6% over the figure for 31st December 1997.

Hugo Deschampsneufs
Chairman

REPORT OF THE DIRECTORS OF ATHELNEY TRUST PLC

The directors present their annual report and audited financial statements of the company for the year ended 31st December 1997.

Principal activity and business review

The principal activity of the company is an investment company. The investment objectives of the company are to achieve long term capital growth while at the same time producing a progressive income return.

Investments made by the company are primarily in the equity securities of both unquoted and quoted UK companies, including smaller companies with a market capitalisation below £50 million.

During the period, the company followed the normal activities of an investment company. Details of these are given in the Chairman's Statement on pages 1 and 2.

Directors and their interests

The directors who have held office during the year and their interests in the ordinary shares in the company were as stated below:-

	1997	1996
H.B. Deschampsneufs	85,700	82,700
R.G. Boyle	58,000	58,001
R.J. Ellert	-	-

The above figures include a holding of 58,000 shares owned by a pension fund in which R.G. Boyle and H.B. Deschampsneufs have an interest.

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 results 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 accounts; and
- 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 which 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.

**REPORT OF THE DIRECTORS OF
ATHELNEY TRUST PLC**

(continued)

Corporate Governance

The Board continues to give careful consideration to the principles of corporate governance as set out in the Code of Best Practice of the Committee of the Financial Aspects of Corporate Governance (the Cadbury Report). However, the Company is small and it is the opinion of the Directors that not all the provisions of the Cadbury Report are relevant or desirable for a company of Athelney Trust's size. The Board meets regularly and has ultimate responsibility for the management of the Company, although the Remuneration Committee makes recommendations to the Board relating to the remuneration of the Managing Director and the non-executive Directors. The Audit Committee assists the Board in relation to matters concerning corporate governance and financial reporting. Both committees meet during the year as required with the latter to include external auditors if appropriate.

Valuation

The valuation of the Company's portfolio as at 31st December 1997 forms part of these accounts (note 14) and can be found on pages 14 and 15.

Dividends proposed and transfers to reserves

It is recommended that a final dividend of 1.1p (1996 - 1p) per share be paid. The retained net revenue for the year, after providing for payment of dividends, of £1,282 has been transferred to revenue reserves.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that W.H. Payne & Co. be reappointed as auditors of the company will be put to the annual general meeting.

BY ORDER OF THE BOARD

J.M. Davies
Secretary



Sandringham House
199 Southwark Bridge Road
London SE1 0HA

16th March 1998

AUDITORS' REPORT
TO THE SHAREHOLDERS OF
ATHELNEY TRUST PLC

We have audited the financial statements on pages 6 to 15 which have been prepared under the historical cost convention as modified to include fixed asset investments at valuation and the accounting policies set out on page 9.

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 financial 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 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 affairs of the company as at 31st December 1997 and of the revenue, total return and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



W H Payne & Co
Chartered Accountants
and Registered Auditor
Sandringham House
199 Southwark Bridge Road
London SE1 0HA

16th March 1998

ATHELNEY TRUST PLC

STATEMENT OF TOTAL RETURN (INCORPORATING THE REVENUE ACCOUNT)

FOR THE YEAR ENDED 31ST DECEMBER 1997

		31st December 1997			31st December 1996		
	Note	Revenue	Capital	Total	Revenue	Capital	Total
Gains on investments	(7)	-	213,125	213,125	-	306,432	306,432
Income	(2)	62,319	-	62,319	46,748	-	46,748
Investment management expenses	(3)	(5,815)	(5,815)	(11,630)	(10,886)	(10,886)	(21,772)
Other expenses	(3)	(29,410)	-	(29,410)	(9,745)	-	(9,745)
Return on ordinary activities before taxation		27,094	207,310	234,404	26,117	295,546	321,663
Taxation	(5)	(5,981)	1,627	(4,354)	(5,281)	550	(4,731)
Return on ordinary activities after taxation		21,113	208,937	230,050	20,836	296,096	316,932
Dividend	(6)	(19,831)	-	(19,831)	(18,028)	-	(18,028)
Transfer to reserves		£1,282	£208,937	£210,219	£2,808	£296,096	£298,904
Return per Ordinary Share		1.2p	11.6p	12.8p	1.2p	16.4p	17.6p
Dividend per Ordinary Share		1.1p			1.0p		

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

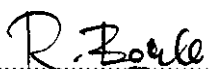
The accompanying notes are an integral part of this statement of total return.

ATHELNEY TRUST PLC

BALANCE SHEET AS AT 31ST DECEMBER 1997

	Note	1997	1996
Fixed assets			
Investments	(7)	1,553,048	1,323,125
		<hr/>	<hr/>
Current assets			
Debtors	(8)	6,876	7,001
Cash at bank and in hand		35,182	45,064
		<hr/>	<hr/>
		42,058	52,065
Creditors: amounts falling due within one year	(9)	(35,978)	(26,281)
		<hr/>	<hr/>
Net current assets		6,080	25,784
		<hr/>	<hr/>
Net assets		£1,559,128	£1,348,909
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	(10)	450,700	450,700
Share premium account	(11)	405,605	405,605
Other reserves - non distributable			
Capital reserve - realised	(11)	19,875	21,868
Capital reserve - unrealised	(11)	664,101	453,171
Revenue reserve	(11)	18,847	17,565
		<hr/>	<hr/>
Shareholders' funds	(12)	£1,559,128	£1,348,909
		<hr/>	<hr/>

Approved by the board of directors on 16th March 1998



 R.G. Boyle

The accompanying notes are an integral part of this balance sheet.

ATHELNEY TRUST PLC

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 1997

	Note	1997	1996
Net cash inflow from operating activities (13)		8,723	17,277
Servicing of finance			
Dividends paid	(18,006)	(17,988)	
	<hr/>	<hr/>	
Net cash (outflow) from servicing of finance		(18,006)	(17,988)
Taxation			
Corporation tax repaid/(paid)		5,677	(3,406)
Investing activities			
Purchases of investments	(108,617)	(154,062)	
Sales of investments	102,341	171,693	
	<hr/>	<hr/>	
Net cash (outflow)/inflow from investing activities		(6,276)	17,631
		<hr/>	<hr/>
(Decrease)/increase in cash in the year (13)		£(9,882)	£13,514
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes are an integral part of this statement.

ATHELNEY TRUST PLC

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1997

1. Accounting policies

The principal accounting policies, which have been consistently applied, are:-

(a) **Basis of accounting**

The financial statements are prepared under the historical cost convention modified to include fixed asset investments at valuation and in accordance with applicable Accounting Standards.

(b) **Income and expenses**

All dividends and any related tax credits are recognised as income on the date the dividend is due for payment. Other investment income, interest receivable, expenses (including VAT) and interest payable are taken to the statement of total return on an accruals basis.

(c) **Investments**

Listed investments comprise those listed on the London Stock Exchange. Profits and losses on sales of investments are taken to realised capital reserve. Any unrealised appreciation or depreciation is taken to unrealised capital reserve.

The company's investments have been valued according to the following rules:-

Where bid and offer prices are quoted by a market maker in such securities on the valuation date, investments have been valued on the basis of the middle market price.

Where no spread is available, investments have been valued on the basis of the average of the dealing prices recorded by a market maker for such securities on the valuation date or, in the absence of any dealings on that date, at the average of such dealing prices on the latest practicable day prior to the valuation date.

(d) **Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise. Provision is not made for taxation on unrealised capital appreciation on the fixed asset investments.

2. Income	1997	1996
Income from investments		
Franked investment income	55,495	42,051
Foreign income dividends	2,379	1,382
Foreign dividends	2,217	1,707
	<hr/>	<hr/>
	60,091	45,140
Other income		
Bank interest	2,228	1,608
	<hr/>	<hr/>
Total income	£62,319	£46,748
	<hr/>	<hr/>

ATHELNEY TRUST PLC

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1997

2.	Income - (continued)	1997	1996
	Income from investments		
	UK listed investments	28,729	24,016
	AIM investments	13,114	13,868
	Other investments	18,248	7,256
		<hr/>	<hr/>
		£60,091	£45,140
		<hr/>	<hr/>

3.	Return on ordinary activities before taxation	1997	1996
	The following amounts (inclusive of VAT) are included within management and other expenses:-		
		£	£
	Directors remuneration - Services as a director	4,000	-
	- Otherwise in connection with management	10,000	-
	Auditors remuneration - Audit services	3,818	2,262
	- Non audit services	3,055	2,967
		<hr/>	<hr/>

4. **Employees**

The only employees during the year were the directors.

	Costs in respect of these employees	1997	1996
	Wages and salaries	10,000	-
	Social security costs	975	-
		<hr/>	<hr/>
		£10,975	£-
		<hr/>	<hr/>

5.	Taxation		1997			1996	
		Revenue	Capital	Total	Revenue	Capital	Total
	Based on profits for year						
	Section 242 Taxes Act						
	1988 reclaim	(5,354)	-	(5,354)	(3,903)	-	(3,903)
	Tax credits on franked investment income	11,099	-	11,099	8,410	-	8,410
	Tax on foreign income	383	-	383	341	-	341
	Tax relief on management fee and expenses charged to income	-	-	-	550	(550)	-
	Adjustment in respect of previous years	(147)	(1,627)	(1,774)	(117)	-	(117)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		£5,981	£(1,627)	£4,354	£5,281	£(550)	£4,731
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

No provision has been made for deferred taxation on the unrealised appreciation which would amount to £125,000 after allowing for available losses (1996 - £103,000).

ATHELNEY TRUST PLC

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1997

6. Dividend	1997	1996
Final proposed of 1.1p (1996 - 1p) per share	£19,831	£18,028
	<hr/>	<hr/>
7. Investments	1997	1996
Movements in the year		
Valuation at beginning of year	1,323,125	1,036,018
Purchases at cost	139,677	149,214
Sales - proceeds	(122,879)	(168,539)
- realised gains on sales	2,195	1,779
Increase in unrealised appreciation	210,930	304,653
	<hr/>	<hr/>
Valuation at end of year	£1,553,048	£1,323,125
	<hr/>	<hr/>
Book cost at end of year	888,947	869,954
Unrealised appreciation at end of year	664,101	453,171
	<hr/>	<hr/>
	£1,553,048	£1,323,125
	<hr/>	<hr/>
UK Listed	999,281	487,539
AIM	334,623	633,099
Unlisted	219,144	202,487
	<hr/>	<hr/>
	£1,553,048	£1,323,125
	<hr/>	<hr/>
Gains on investments		
Realised gains on sales	2,195	1,779
Increase in unrealised appreciation	210,930	304,653
	<hr/>	<hr/>
Gains on investments	£213,125	£306,432
	<hr/>	<hr/>

The investment portfolio valuation at 31st December 1997 is given in note 14.

8. Debtors	1997	1996
Amounts falling due within one year:		
Other debtors	6,876	7,001
	<hr/>	<hr/>
	£6,876	£7,001
	<hr/>	<hr/>

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST DECEMBER 1997

9.	Creditors: amounts falling due within one year			1997	1996
	Other creditors			8,134	40
	Proposed dividend			19,831	18,028
	Accruals and deferred income			8,013	8,213
				<hr/>	<hr/>
				£35,978	£26,281
				<hr/>	<hr/>
10.	Called up share capital			1997	1996
	Authorised:				
	10,000,000 Ordinary shares of 25p each			£2,500,000	£2,500,000
				<hr/>	<hr/>
	Allotted, called-up and fully paid:				
	1,802,802 Ordinary shares of 25p each			£450,700	£450,700
				<hr/>	<hr/>
11.	Reserves	Share premium account	Capital reserve realised	Capital reserve unrealised	Revenue reserve
	Balance at beginning of year	405,605	21,868	453,171	17,565
	Net gain on realisation of investments	-	2,195	-	-
	Increase in unrealised appreciation	-	-	210,930	-
	Management charge allocated to capital	-	(5,815)	-	-
	Corporation tax	-	1,627	-	-
	Retained net revenue for the year	-	-	-	1,282
		<hr/>	<hr/>	<hr/>	<hr/>
	Balance at end of year	£405,605	£19,875	£664,101	£18,847
		<hr/>	<hr/>	<hr/>	<hr/>
12.	Reconciliation of movements on shareholders' funds			1997	1996
	Retained net revenue for the year after taxation			21,113	20,836
	Dividend			(19,831)	(18,028)
				<hr/>	<hr/>
				1,282	2,808
	Total recognised gains for the year			208,937	296,096
				<hr/>	<hr/>
				210,219	298,904
	Shareholders' funds at beginning of year			1,348,909	1,050,005
				<hr/>	<hr/>
	Shareholders' funds at end of year			£1,559,128	£1,348,909
				<hr/>	<hr/>

ATHELNEY TRUST PLC

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST DECEMBER 1997

13. Cash flow statement

(a) Reconciliation of operating net revenue to net cash inflow from operating activities

	1997	1996
Revenue on ordinary activities before taxation	27,094	26,117
(Increase)/decrease in debtors	(874)	9,920
(Decrease)/increase in creditors	(200)	877
Tax on franked investment income	(11,099)	(8,410)
Tax on foreign income	(383)	(341)
Management expenses charged to capital	(5,815)	(10,886)
	<hr/>	<hr/>
Net cash inflow from operating activities	£8,723	£17,277
	<hr/>	<hr/>

(b) Analysis of net debt

	1996	Cash flow	1997
Cash at bank and in hand	£45,064	(9,882)	£35,182
	<hr/>	<hr/>	<hr/>

ATHELNEY TRUST PLC

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST DECEMBER 1997

14. Investments

Sector	Stock	Holding	Current Price (p)	Value (£)	Sector £	%
Breweries, Pubs & Restaurants	Ann Street Brewery	5,000	597.5	29,875	160,003	10.3
	Cafe Inns	8,000	207.0	16,560		
	Century Inns	11,500	130.0	14,950		
	SFI Group	40,000	140.5	56,200		
	Shepherd Neame "A"	4,465	950.0	42,418		
Building materials	Cakebread Robey "A"	19,000	52.5	9,975	25,365	1.6
	Gibbs & Dandy "A"	10,000	78.5	7,850		
	Latham (James)	4,000	188.5	7,540		
Engineering	Goodwin	17,000	82.0	13,940	54,675	3.5
	Lincat Group	4,500	305.0	13,725		
	Richardsons Westgarth	18,000	84.5	15,210		
	Slingsby (H.C.)	4,000	295.0	11,800		
Financial	Camellia	3,331	3,050.0	101,596	416,753	26.7
	DBS Management	107,500	196.5	211,238		
	Neill Clerk Group	27,200	260.0	70,720		
	S & U	6,000	320.0	19,200		
	Wintrust	3,500	400.0	14,000		
Leisure & Hotels	Kunick	142,500	24.8	35,269	59,838	3.8
	Springwood	18,000	82.0	14,760		
	Zetters Group	6,650	147.5	9,809		
Miscellaneous	Amalgamated Metal	6,600	450.0	29,700	82,213	5.3
	Batsford Communications	10,000	-	-		
	BLP Group	10,000	158.5	15,850		
	Cavaghan & Gray Group	12,000	70.5	8,460		
	Channel Islands Comm TV	15,000	101.5	15,225		
	Dinkie Heel	25,000	22.5	5,625		
	MSC Holdings "A" Series £	1,575	-	1,575		
	MSC Holdings "B" Series £	1,000	-	1,000		
	Sentry Farming Group	5,250	91.0	4,778		
Paper, Packaging & Printing	Bath Press Group	78,000	21.0	16,380	62,738	4.0
	Cradley Group Holdings	25,000	39.0	9,750		
	International Greetings	6,000	442.5	26,550		
	M.Y. Holdings	13,500	74.5	10,058		
Property	Best Peninsular Homes	1,000	5.0	50	169,680	10.9
	Cleveland Trust	9,280	107.0	9,930		
	Estates & Agency Holdings	3,150	417.5	13,151		
	Folkes Group "A"	25,000	63.0	15,750		
	Hemingway Properties	40,000	46.5	18,600		
	Hercules Property Services	6,473	275.0	17,801		
	Nash (William)	5,500	177.5	9,763		
	Mountview Estates	1,925	1,707.5	32,869		
	Newarthill	13,991	370.0	51,767		
Pharmaceuticals & Healthcare	Crown Eyeglass	5,000	230.0	11,500	73,825	4.7
	Isotron	4,000	495.0	19,800		
	V D C	21,920	194.0	42,525		

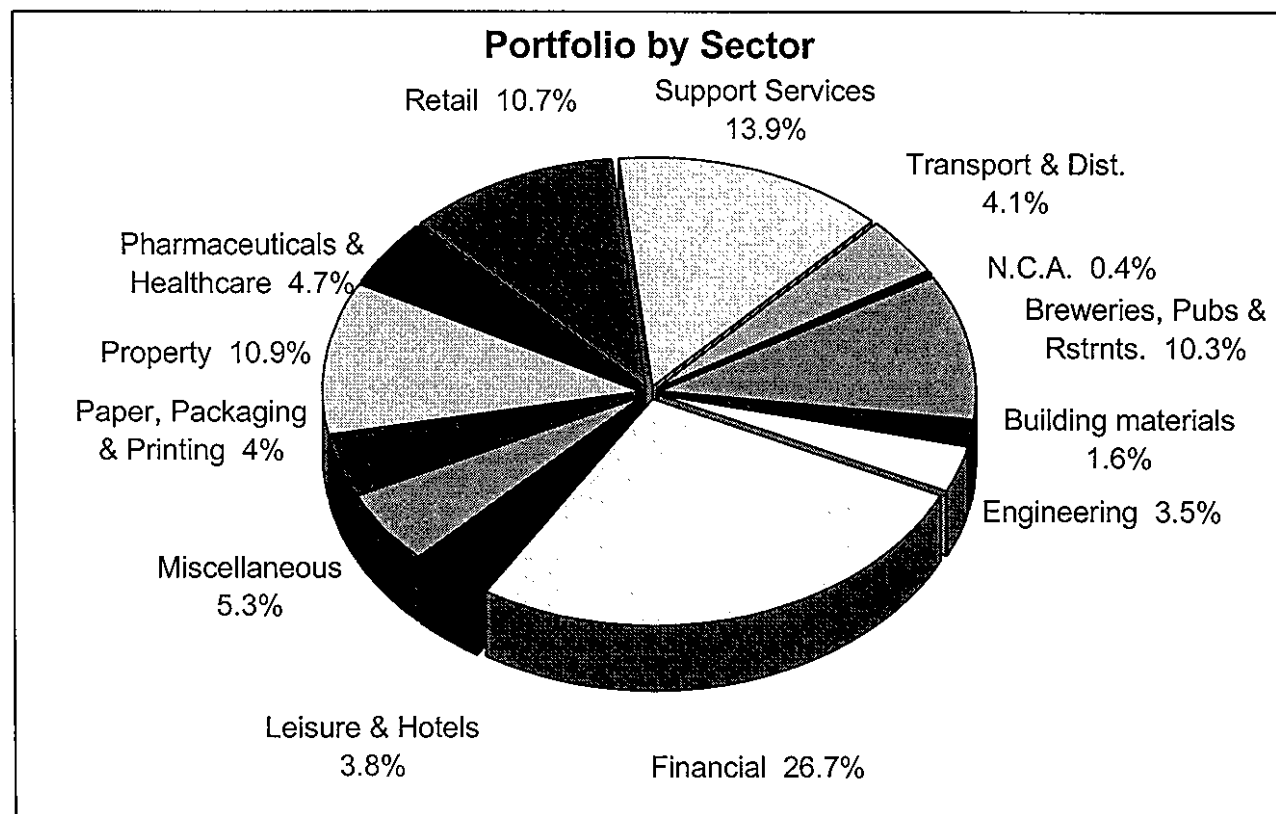
ATHELNEY TRUST PLC

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST DECEMBER 1997

14. Investments - (continued)

Retail	Country Gardens	77,521	190.0	147,290		
	Mallett	12,000	105.5	12,660		
	Partridge Fine Arts	8,500	84.0	7,140	167,090	10.7
Support Services	Dawson Holdings	37,200	215.0	79,980		
	Microgen Holdings	7,500	70.0	5,250		
	Moorepay Group	5,000	282.5	14,125		
	National Parking Corp.	10,000	575.0	57,500		
	Penna Holdings	16,000	156.0	24,960		
	Reed Executive	10,000	123.5	12,350		
	WSP Group	23,000	97.5	22,425	216,590	13.9
Transport & Distribution	Bogod Group "A"	24,367	34.5	8,407		
	British Fittings Group	10,000	95.0	9,500		
	Clyde Shipping	19,520	180.0	35,136		
	Falcon Holdings	7,750	145.0	11,238	64,280	4.1

SUMMARY	Portfolio value (£) - audited	1,553,048		99.6
	Net current assets (£) - audited	6,080		0.4
	Total value (£)	1,559,128		100.0
	Shares in issue	1,802,802		
	NAV [before CGT] (p) - audited	86.5		



ATHELNEY TRUST PLC**OFFICERS AND FINANCIAL ADVISERS**

Directors: H.B. Deschampsneufs (Chairman)
R.G. Boyle
R.J. Ellert

Secretary: J.M. Davies
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London SW6 5UU

Registered Office: Sandringham House
199 Southwark Bridge Road
London SE1 0HA

Nominated Adviser: Neill Clerk Capital Limited
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London W1N 3AA

Nominated Broker: Speirs & Jeffrey Ltd.
36 Renfield Street
Glasgow G2 1NA

Auditor: W.H. Payne & Co.
Sandringham House
199 Southwark Bridge Road
London SE1 0HA

Banker: The Royal Bank of Scotland plc
London City Office
62/63 Threadneedle Street
London EC2R 8LA

Registrar: Park Circus Registrars Limited
6 Park Circus Place
Glasgow G3 6AN

Company No: 2933559