

REGISTERED No. 3393617

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ALBEMARLE TRUST PLC
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2001



CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2001

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Profit and Loss Account	10

ALBEMARLE TRUST PLC

COMPANY INFORMATION
for the Year Ended 31 October 2001

DIRECTORS: R M Britten-Long
D R Curtis

SECRETARY: J M Bottomley

REGISTERED OFFICE: 20 Upper Grosvenor Street
London
W1X 9PB

REGISTERED NUMBER: 03393617 (England and Wales)

AUDITORS: Levy Blair
Chartered Accountants
Registered Auditors
London

ALBEMARLE TRUST PLC

REPORT OF THE DIRECTORS for the Year Ended 31 October 2001

The directors present their report with the financial statements of the company for the year ended 31 October 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of dealing in listed and unlisted shares.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 October 2001.

DIRECTORS

The directors during the year under review were:

R M Britten-Long
D R Curtis

The directors holding office at 31 October 2001 did not hold any beneficial interest in the issued share capital of the company at 1 November 2000 or 31 October 2001.

Mr. R M Britten-Long and his family have controlling interests in a company which owns 50% of the issued capital of Laird Strategic Limited, the parent company.

COMPANY'S POLICY ON PAYMENT OF CREDITORS

It is the company's policy to settle the terms of payment with suppliers when agreeing the terms of the transaction, to ensure that suppliers are aware of these terms and to abide by them.

There were no trade creditors at the period end.

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 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Levy Blair, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



R M Britten-Long - DIRECTOR

Dated: 29 May 2002

ALBEMARLE TRUST PLC

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF ALBEMARLE TRUST PLC

We have audited the financial statements of Albemarle Trust Plc for the year ended 31 October 2001 on pages four to nine. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

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

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom 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 to you if, in our opinion, the Report of the Directors 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

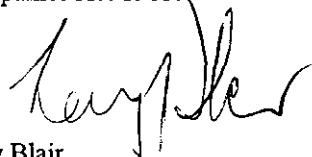
Basis of audit opinion

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 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 31 October 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Levy Blair
Chartered Accountants
Registered Auditors
London

Dated: 29 May 2002

ALBEMARLE TRUST PLC

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 October 2001

		2001	2000
	Notes	£	£
TURNOVER	2	195,477	88,577
Administrative expenses		8,084	17,635
OPERATING PROFIT	4	187,393	70,942
Interest receivable and similar income		274	993
		187,667	71,935
Interest payable and similar charges	5	-	5,949
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		187,667	65,986
Tax on profit on ordinary activities	6	-	(2,901)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		187,667	68,887
Retained profit brought forward		156,703	87,816
RETAINED PROFIT CARRIED FORWARD		<u>£344,370</u>	<u>£156,703</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

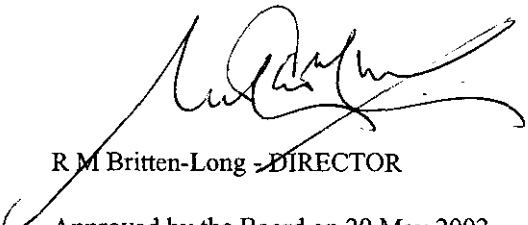
The company has no recognised gains or losses other than the profits for the current and previous years.

ALBEMARLE TRUST PLC

BALANCE SHEET
31 October 2001

	Notes	2001		2000	
		£	£	£	£
FIXED ASSETS:					
Investments	7		1		1
CURRENT ASSETS:					
Debtors	8	598,453		565,815	
Investments	9	582,257		336,957	
Cash at bank		16		8,243	
		<u>1,180,726</u>		<u>911,015</u>	
CREDITORS: Amounts falling due within one year	10	<u>89,776</u>		<u>7,732</u>	
NET CURRENT ASSETS:			<u>1,090,950</u>		<u>903,283</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£1,090,951</u>		<u>£903,284</u>
CAPITAL AND RESERVES:					
Called up share capital	11		67,584		67,584
Share premium	12		678,997		678,997
Profit and loss account			344,370		156,703
SHAREHOLDERS' FUNDS:	15		<u>£1,090,951</u>		<u>£903,284</u>

ON BEHALF OF THE BOARD:


R M Britten-Long - DIRECTOR

Approved by the Board on 29 May 2002

ALBEMARLE TRUST PLC

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 October 2001

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents income from investments and net gains on investments.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the holding company prepares a consolidated cash flow statement.

Investments

Investments are included at the lower of cost and net realisable value. Profits or losses arising from disposals are treated as part of turnover.

Group accounts

The accounts present information about the company as an individual undertaking and not about its group, as the company has taken advantage of the exemption provided by section 248 of the Companies Act 1985.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. STAFF COSTS

The only persons employed by the company during the year were the directors.

4. OPERATING PROFIT

The operating profit is stated after charging:

	2001 £	2000 £
Auditors' remuneration	4,575	3,000
	<u> </u>	<u> </u>
Directors' emoluments	-	-
	<u> </u>	<u> </u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2001 £	2000 £
Bank interest	-	5,479
Other interest paid	-	470
	<u> </u>	<u> </u>
	-	5,949
	<u> </u>	<u> </u>

ALBEMARLE TRUST PLC

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 October 2001

6. TAXATION

Analysis of the tax credit

The tax credit on the profit on ordinary activities for the year was as follows:

	2001 £	2000 £
Current tax:		
UK corporation tax	-	-
Overprovision in prior years	-	(2,901)
	<u>-</u>	<u>(2,901)</u>
Tax on profit on ordinary activities	<u>-</u>	<u>(2,901)</u>

There is no tax charged as a result of group relief from the parent company.

7. FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

PTP Nominees Limited

Nature of business: nominee company.

	% holding
Class of shares:	
Ordinary	100.00

	2001 £	30.6.00 £
Aggregate capital and reserves	1	1
	<u>1</u>	<u>1</u>

The company was dormant throughout the current and previous year.

Investments (neither listed nor unlisted) were as follows:

	2001 £	2000 £
Investment in subsidiary	1	1
	<u>1</u>	<u>1</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Other debtors	-	3,427
Group company balances	598,453	562,388
	<u>598,453</u>	<u>565,815</u>

ALBEMARLE TRUST PLC

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 October 2001

9. CURRENT ASSET INVESTMENTS

	2001	2000
	£	£
Listed investments	-	18,773
Unlisted investments	582,257	318,184
	<u>582,257</u>	<u>336,957</u>

	2001	2000
	£	£
At market value		
Listed investments	Nil	18,773
Unlisted investments - AIM & OFEX	41,468	597,103
Unlisted investments - Directors' valuation	592,028	47,001

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
Other creditors	76,752	752
Accrued expenses	13,024	6,980
	<u>89,776</u>	<u>7,732</u>

11. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2001	2000
			£	£
10,000,000	Ordinary shares	5p	<u>500,000</u>	<u>500,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001	2000
			£	£
1,351,677	Ordinary shares	5p	<u>67,584</u>	<u>67,584</u>

12. SHARE PREMIUM

	2001	2000
	£	£
Brought forward	<u>678,997</u>	<u>678,997</u>

13. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking is Laird Strategic Limited, a company incorporated in England.

14. RELATED PARTY DISCLOSURES

As a 95.7% owned subsidiary of Laird Strategic Limited, the company is exempt from the requirements of FRS 8 to disclose transactions with that company.

ALBEMARLE TRUST PLC

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2001

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Profit for the financial year	187,667	68,887
Net addition to shareholders' funds	<u>187,667</u>	<u>68,887</u>
Opening shareholders' funds	903,284	834,397
Closing shareholders' funds	<u><u>1,090,951</u></u>	<u><u>903,284</u></u>
Equity interests	<u><u>1,090,951</u></u>	<u><u>903,284</u></u>