

NATIONWIDE COMPENSATION SERVICE LIMITED

(formerly Hampshire Trust Financial Services Limited)

ANNUAL REPORT

FOR THE YEAR ENDED 30 APRIL 2004

Registered No. 3553301



NATIONWIDE COMPENSATION SERVICE LIMITED

ANNUAL REPORT

For the Year Ended 30 April 2004

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NATIONWIDE COMPENSATION SERVICE LIMITED

DIRECTORS' REPORT

For the year ended 30 April 2004

The Directors present their report and the unaudited financial statements for the year ended 30 April 2004.

Principal Activities and Business Review

The Company has not traded since its incorporation on 27 April 1998. The company changed its name from Hampshire Trust Financial Services Limited to Nationwide Compensation Service Limited with effect from 22 July 2003.

Directors

The Directors of the Company at 30 April 2004, all of whom have been Directors for the whole of the year ended on that date, are listed below:-

S M B Hunter
J E Pakenham-Walsh

Directors' Interests

Neither director had any interest in the shares of the Company during the year. Both Directors are also Directors of the parent company Hampshire Trust Plc as at 30 April 2004. The interest of both Directors in the shares of the parent company are disclosed in the Directors' report of that company.

By order of the Board



J E Pakenham-Walsh
Company Secretary

15 September 2004

NATIONWIDE COMPENSATION SERVICE LIMITED

BALANCE SHEET

As at 30 April 2004

| | 2004 £ | 2003 £ |
|---|-----------|-----------|
| Current Assets | | |
| Debtors - amounts due from parent company | <u>2</u> | <u>2</u> |
| Capital and Reserves | | |
| Called up share capital (see note 2) | <u>2</u> | <u>2</u> |

The Directors confirm that the exemption conferred by Section 249A(1) not to have these financial statements audited applied to the Company and no notice has been deposited under Section 249B(2) of the Companies Act 1985.

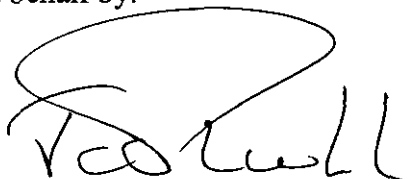
The Directors acknowledge their responsibilities for ensuring that:

- (i) the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) the financial statements give a true and fair view of the state of affairs of the Company as at 30 April 2004 and of its profit for the year then ended in accordance with the requirements of Section 226, and otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the Company.

The financial statements on pages 4 and 5 were approved by the Board of Directors on 15 September 2004 and were signed on its behalf by:-



S M B Hunter
Director



J E Pakenham-Walsh
Director

NATIONWIDE COMPENSATION SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2004

1. General

The Company has not prepared a profit and loss account as there was no revenue or expenditure during the year ended 30 April 2004 or in the previous financial period.

2. Called up share capital

| | 2004 £ | 2003 £ |
|---------------------------------------|----------------|----------------|
| Authorised | | |
| 100,000 ordinary shares of £1 each | <u>100,000</u> | <u>100,000</u> |
| Allotted, called up and unpaid | | |
| 2 ordinary shares of £1 each | <u>2</u> | <u>2</u> |

3. Directors' Emoluments

The Directors received no emoluments for the year ended 30 April 2004 (2003 - £nil).

4. Ultimate Parent Company

The Directors regard Hampshire Trust Plc, a company registered in England and Wales, as the ultimate parent company. According to the register kept by the Company, Hampshire Trust Plc had a 100% interest in the equity capital of the Company as at 30 April 2004.