

REGISTRAR OF COMPANIES COPY

J.C.RATHBONE TRUSTEES LIMITED
FINANCIAL STATEMENTS
FOR
30TH SEPTEMBER 2001



BENNETT NASH WOOLF

Chartered Accountants
Premier House
309 Ballards Lane
London N12 8LU

J.C.RATHBONE TRUSTEES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30TH SEPTEMBER 2001

The directors present their annual report together with the unaudited accounts of the company for the year ended 30th September 2001. The company is dormant and has not traded during the year.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year were as follows:

J Green
M Moss
J C Rathbone

The company is a wholly owned subsidiary and the interests of group directors are disclosed in the financial statements of the parent company.

Registered office:
Premier House
309 Ballards Lane
Finchley
London
N12 8LU

Signed on behalf of the directors



J C RATHBONE
Director

Approved by the directors on 19th December 2001

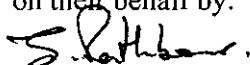
J.C.RATHBONE TRUSTEES LIMITED**BALANCE SHEET****30TH SEPTEMBER 2001**

	Note	2001 £	2000 £
CURRENT ASSETS			
Debtors	2	<u>1</u>	<u>1</u>
TOTAL ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

Statements:

- (a) For the year ended 30th September 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring the company keeps accounting records in accordance with section 221, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were approved by the directors on the 19th December 2001 and are signed on their behalf by:


J C RATHBONE

J.C.RATHBONE TRUSTEES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2001

1. DORMANT STATUS

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 30th September 2001. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. DEBTORS

	2001	2000
	£	£
Other debtors	<u>1</u>	<u>1</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of its parent company throughout the period. The parent company is not controlled by any one individual.

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
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>1</u>	<u>1</u>

5. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of J.C. Rathbone Holdings Limited, a company incorporated in England & Wales.