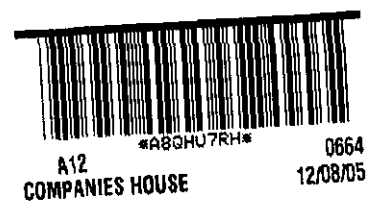


Company Number 02350535

BWD Trustees Limited

Report and Financial Statements

30 November 2004



BWD TRUSTEES LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their annual report and financial statements for the year to 30 November 2004.

RESULTS AND DIVIDENDS

The Company has had no trading income nor incurred any expenditure during the year and the Directors do not propose to pay a dividend.

REVIEW OF THE BUSINESS

BWD Trustees Limited does not trade. However, it receives and pays out funds on behalf of The Capital for Companies Venture Fund. Additionally, it acts as trustee to the BWD Securities Employee Benefit Trust.

DIRECTORS

The Directors who held office at the end of the year were as follows:

	Interest in 10p Ordinary Shares of Rensburg plc	
	At 30 November 2004	At 30 November 2003
B.A. Anysz	See below	See below
M.H. Burns	See below	See below
J.P. Wragg	See below	See below
N.C. Williams	See below	See below


B.A. Anysz, M.H. Burns, N.C. Williams and J.P. Wragg are directors and shareholders of Rensburg plc and their interests are disclosed in the report of that company.

BWD TRUSTEES LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

The Directors are not required to retire by rotation.

BY ORDER OF THE BOARD



J.P. Wragg
Secretary

Quayside House,
Canal Wharf,
LEEDS.
LS11 5PU

14 February 2005

BWD TRUSTEES LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Debtors	2	<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Share capital	3	<u>2</u>	<u>2</u>

For the year ended 30 November 2004 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- ensuring the Company keeps accounting records which comply with section 221; and
- 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 or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions in part VII of the Companies Act 1985 relating to smaller companies.

The financial statements on pages 4 and 5 were approved by the Board of Directors on 14 February 2005 and signed on its behalf by:



J.P. Wragg
Director

14 February 2005

PROFIT AND LOSS ACCOUNT

During the financial year the Company has not traded and has received no income and incurred no expenditure. Consequently, the Company has made neither a profit nor a loss.

BWD TRUSTEES LIMITED

1. ACCOUNTING POLICIES

Accounting Convention

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

2. DEBTORS

	2004	2003
	£	£
Amounts owed by group undertakings	<u>2</u>	<u>2</u>

3. SHARE CAPITAL

	2004		2003	
	No.	£	No.	£
Authorised:				
Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>	<u>1000</u>	<u>1000</u>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

4. ULTIMATE HOLDING COMPANY

The Company is a subsidiary of Rensburg plc, the ultimate holding company, which is registered in England and Wales. Rensburg plc is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Rensburg plc consolidated financial statements can be obtained from the Company Secretary at Quayside House, Canal Wharf, Leeds, LS11 5PU.