

THE ROYAL COMMERCIAL TRAVELLERS SCHOOLS TRUST LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2001

Number 293640
English register



DIXON WILSON
CHARTERED ACCOUNTANTS

THE ROYAL COMMERCIAL TRAVELLERS SCHOOLS TRUST LIMITED

REPORT OF THE DIRECTORS

The directors present their report for the year ended 31 March 2001.

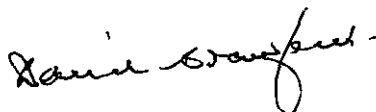
The directors have taken advantage of the exemption from audit conferred by section 249A(1) Companies Act 1985 and the accounts for the year are unaudited.

The company, which acts as a nominee company for The Royal Pinner School Foundation, has no assets in its own right and no known liabilities and had neither income nor expenditure in the year.

The directors of the company who served during the year were:

Mrs A M Farquharson, Miss P E Hyne, Mr D M Taylor, Mr P G Johnson and Mr T C Bird.

By order of the board



D CRAWFORD

Secretary

London

13 October. 2001

THE ROYAL COMMERCIAL TRAVELLERS SCHOOLS TRUST LIMITED

BALANCE SHEET

At 31 March 2001 and 31 March 2000

| | £ |
|-------------|---|
| Assets | - |
| Liabilities | - |

NOTES

1. The company is a company limited by guarantee and has no share capital. The amount guaranteed by each member in the event of a call is £1. The number of members at 31 March 2001 was twenty (2000 - twenty-one).
2. The investments of The Royal Pinner School Foundation are held in the name of either HSBC Global Custody Nominee (UK) Limited or Dresdner RCM Global Investors Limited.
3. The company has not prepared a profit and loss account as it has not traded during the year and has made neither profit nor loss nor any other recognised gain or loss.

DIRECTORS' STATEMENT

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2001 and of its result for the year then ended 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.

The above balance sheet was approved by the board of directors on 23 OCTOBER 2001 and was signed on its behalf by:-


ANITA M FARQUHARSON

Directors


DAVID M TAYLOR

THE ROYAL COMMERCIAL TRAVELLERS SCHOOLS TRUST LIMITED

ACCOUNTING POLICIES

Year ended 31 March 2001

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Basis of preparation

The financial statements are prepared under the historical cost convention.

Cash flow statement

The company has no cash flows and has not therefore prepared a cash flow statement.