

JONES YARRELL AND COMPANY LIMITED
(Registered No. 420271)

REPORT AND ACCOUNTS

December 2001



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COMPANIES HOUSE

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JONES YARRELL & COMPANY LIMITED

DIRECTORS : J M Nominees Limited
D.J. Mackay
J M Secretaries Limited

SECRETARY : J M Secretaries Limited

REGISTERED OFFICE : 34 Ely Place, London EC1N 6TD

REGISTRATION NO : 420271

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report together with the accounts for the 34 weeks ended 29th December 2001 (52 weeks ended 5th May 2001).

CHANGE OF YEAR END

The accounting year end has been changed to 31st December.

BUSINESS

The Company did not trade during the period under review, there has been no income or expenditure and therefore no change in the Company's position has arisen. The Company acts as an undisclosed agent for another Group Company and any expenses have been met by the Holding Company.

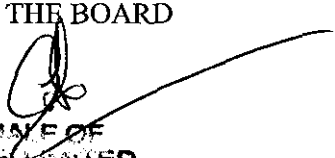
DIRECTORS

The directors of the Company are as noted above.

The interests of D.J. Mackay in the shares of John Menzies plc, of which he is also a director, are stated in the accounts of that Company.

None of the directors have any interest in the shares of the Company.

BY ORDER OF THE BOARD


FOR AND ON BEHALF OF
JM SECRETARIES LIMITED
J M Secretaries Limited
Secretary

EDINBURGH
18th March 2002

JONES YARRELL AND COMPANY LIMITED

BALANCE SHEET

As at 29th December 2001

	<u>Note</u>	December <u>2001</u> £000's	May <u>2001</u> £000's
CURRENT ASSETS			
Amounts owed by Holding Company		127	127
		=====	=====
CAPITAL AND RESERVES			
Called-up share capital	3	3	3
Profit and Loss Account		124	124
		-----	-----
		127	127
		=====	=====

For the period ended 29th December 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the period in question 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 its financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.


FOR AND ON BEHALF OF
JM NOMINEES LIMITED

J M Nominees Limited DIRECTOR

18th March 2002

JONES YARRELL AND COMPANY LIMITED

NOTES ON ACCOUNTS

1. The financial statements have been prepared under the historical cost convention and in accordance with the provisions of the Companies Act 1985.
2. The Company did not trade during the 34 weeks ended 29th December 2001.

3. CALLED-UP SHARE CAPITAL

	December <u>2001</u> £000's	May <u>2001</u> £000's
Authorised:		
3,000 Ordinary shares of £1 each	3 ==	3 ==
Issued and fully paid:		
3,000 Ordinary shares of £1 each	3 ==	3 ==

4. HOLDING COMPANY

The Company's ultimate holding company is John Menzies plc, a Company registered in Scotland. Copies of the Group accounts can be obtained from:

The Secretary
John Menzies plc
108 Princes Street
Edinburgh
EH2 3AA