

**SUNLEY TRUST NOMINEES LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST MARCH 2003**

1437254



SUNLEY TRUST NOMINEES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2003

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The Directors submit their Report and Accounts for the year ended 31st March 2003.

**1. PRINCIPAL ACTIVITY**

The company is a wholly owned undertaking of Sunley Trust Limited, and its principal activity is the holding of securities and investments as nominees for third parties.

The company did not trade during the year.

**2. DIRECTORS AND DIRECTORS' INTERESTS**

The directors of the company who served during the year are shown below:-

Mr. John B. Sunley

The Director has no beneficial interest in any of the issued shares in the capital of the company.

**3. RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The Directors are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company, and of its result for that period. In preparing those financial statements, the Directors are required to:

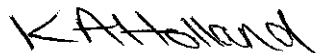
- ~ select suitable accounting policies and then apply them consistently;
- ~ make judgements and estimates that are reasonable and prudent;
- ~ state whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements;
- ~ prepare the financial statements on the going concern basis unless it is inappropriate.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**4. AUDITORS**

haysmacintyre have indicated their willingness to continue in office and offer themselves for re-appointment as auditors to the company.

**ON BEHALF OF THE BOARD**



Sunley Securities Limited  
Secretaries

10th December 2003

Registered Office:  
20 Berkeley Square  
London W1J 6LH

Company number: 1437254

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
SUNLEY TRUST NOMINEES LIMITED

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We have audited the financial statements of Sunley Trust Nominees Limited for the year ended 31 March 2003 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Directors and Auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

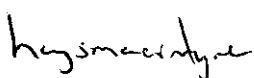
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st March 2003 and have been properly prepared in accordance with the Companies Act 1985.



haysmacintyre  
Chartered Accountants  
Registered Auditors

10th December 2003

Fairfax House  
15 Fulwood Place  
London WC1V 6AY

SUNLEY TRUST NOMINEES LIMITED

BALANCE SHEET

31ST MARCH 2003

	2003	2002
<b>CURRENT ASSET</b>		
Cash in hand	£2	£2
	<u>          </u>	<u>          </u>
<b>CALLED UP SHARE CAPITAL</b>		
Authorised: 100 shares of £1 each	£100	£100
	<u>          </u>	<u>          </u>
Issued: 2 shares of £1 each fully paid	£2	£2
	<u>          </u>	<u>          </u>

Approved by the board on 10th December 2003 and signed on their behalf by:



JOHN B. SUNLEY  
DIRECTOR

NOTE

The company's parent undertaking is Sunley Trust Limited registered in England. Sunley Farms Limited are the beneficial owners of the whole of the issued share capital of Sunley Trust Limited.