

**SUNLEY TRUST NOMINEES LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST MARCH 2002**

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SUNLEY TRUST NOMINEES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2002

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The Directors submit their Report and Accounts for the year ended 31st March 2002.

**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 2002

Registered Office:  
20 Berkeley Square  
London W1J 6LH

Company number: 1437254

AUDITORS' REPORT TO THE MEMBERS

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We have audited the financial statements on page 3 which have been prepared under the historical cost convention.

**Respective responsibilities of Directors and Auditors**

As described on page 1 the Directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**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 2002 and have been properly prepared in accordance with the Companies Act 1985.



haysmacintyre  
Chartered Accountants  
Registered Auditors

10th December 2002

Southampton House  
317 High Holborn  
London WC1V 7NL

SUNLEY TRUST NOMINEES LIMITED

BALANCE SHEET

31ST MARCH 2002

	2002	2001
<b>CURRENT ASSET</b>		
Cash in hand	£2	£2
	<u>£2</u>	<u>£2</u>
<b>CALLED UP SHARE CAPITAL</b>		
Authorised: 100 shares of £1 each	£100	£100
	<u>£100</u>	<u>£100</u>
Issued: 2 shares of £1 each fully paid	£2	£2
	<u>£2</u>	<u>£2</u>

Approved by the board on 10th December 2002 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.