

Brown Butlin Group Pension Trust Limited

Financial statements

29 February 1996

Registered number 2055105



Brown Butlin Group Pension Trust Limited

Financial statements

<i>Contents</i>	<i>Page</i>
Directors' report	1
Statement of directors' responsibilities	2
Auditors' report	3
Balance sheet	4
Notes	5

Brown Butlin Group Pension Trust Limited

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 29 February 1996.

Activities

The company is sole trustee to the Brown Butlin Group Limited Retirement Benefits Scheme and operates as disclosed in note 4 to the balance sheet. It has not traded in its own right, and it is not intended that it will.

Directors

The directors of the company are:

PFS Brown	- Chairman
NDS Brown	
NJ Penistan	
G Hardy	

Messrs PFS Brown, NDS Brown and NJ Penistan have financial interests in the company resulting from their interests in Brook House Agriculture Limited. All the directors retire in accordance with the Articles of Association and, being eligible, offer themselves for re-election.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



NJ Penistan
Secretary

27 September 1996

Brown Butlin Group Pension Trust Limited

Statement of directors' responsibilities

Company law requires the directors 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 the profit or loss for that period. In preparing those 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 disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



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NG1 6FQ

Report of the auditors to the members of Brown Butlin Group Pension Trust Limited

We have audited the financial statements on page 4 and 5.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of 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 29 February 1996 and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to read 'KPMG', with a horizontal line underneath.

*Chartered Accountants
Registered Auditors*

27 September 1996

Brown Butlin Group Pension Trust Limited

Balance sheet at 29 February 1996

	<i>Notes</i>	1996	1995
Current assets			
Cash at bank and in hand		£ 2	£ 2
		==	==
Capital and reserves			
Called up share capital	3	£ 2	£ 2
		==	==

These financial statements were approved by the board of directors on 27 September 1996 and were signed on its behalf by:

PFS Brown



NJ Penistan
Directors



The notes on page 5 form part of these financial statements.

Brown Butlin Group Pension Trust Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting convention:

These financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

Cash flow statement:

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

2 Profit and loss account

The company has not traded during the year, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss and did not have any other recognised gains or losses.

3 Share capital

	1996	1995
<i>Ordinary shares of £1 each:</i>		
Authorised	£ 100	£ 100
	==	==
Allotted and fully paid	£ 2	£ 2
	==	==

4 Operation as trustee

The company is sole trustee to the Brown Butlin Group Limited Retirement Benefits Scheme. As such it has a non-beneficial interest in the assets of those funds. It does not trade in its own right.

5 Ultimate parent company

The ultimate parent company is Brook House Agriculture Limited, a company registered in Great Britain and incorporated in England and Wales. Copies of the group financial statements may be obtained from the Registrar of Companies.