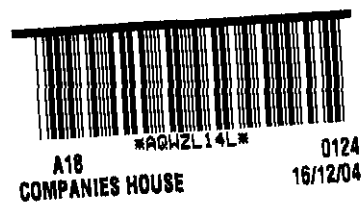


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HOME AND CAPITAL NOMINEES LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31<sup>ST</sup> OCTOBER 2004



# HOME AND CAPITAL NOMINEES LIMITED

## DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31<sup>st</sup> October 2004.

### BUSINESS REVIEW

The company acts as a nominee company for Home & Capital Trust Limited, its holding company, but has not engaged in trading activities on its own account. Any expenses have been met by its holding company.

### DIRECTORS

The directors of the company throughout the year were:

J. G. Inskip  
J. E. Caves  
N. D. V. Burgess (resigned 10<sup>th</sup> December 2004)

None of the directors had any direct interest in the shares of the company.

The directors had the following disclosable interests in the 'A' ordinary 10p shares of the holding company, Home & Capital Trust Limited:

	31 <sup>st</sup> October 2004	31 <sup>st</sup> October 2003
J. G. Inskip	919,330	919,330
J. E. Caves	-	-
N. D. V. Burgess	-	-

Mr. H. T. Hare-Scott was appointed a director on 9<sup>th</sup> November 2004.

By order of the Board



J. E. Caves

Secretary

14<sup>th</sup> December 2004.

HOME AND CAPITAL NOMINEES LIMITED

BALANCE SHEET AS AT 31<sup>ST</sup> OCTOBER 2004

	2004 £	2003 £
<b>CURRENT ASSETS</b>		
Amount due from holding company	2 ==	2 ==
<b>CAPITAL AND RESERVES</b>		
Called up share capital	2 ==	2 ==

For the year ended 31st October 2004 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 year in question in accordance with section 249b(2).

The directors acknowledge their responsibility for: (i) ensuring the company keeps accounting records which comply with section 221; and (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year 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.

J. G. Inskip



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Directors

J. E. Caves



Accounts approved by the Board of Directors on 14<sup>th</sup> December 2004.

The notes on page 3 form part of these accounts.

HOME AND CAPITAL NOMINEES LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> OCTOBER 2004

1. The holding company throughout the year was Home & Capital Trust Limited, incorporated in England.
2. None of the directors received any remuneration in respect of the year.