

**Company Registration No. 2457724**

**BRUNTON NOMINEES LIMITED**

**Report and Financial Statements**

**30 April 2002**

**Deloitte & Touche  
Stonecutter Court  
1 Stonecutter Street  
London EC4A 4TR**



# **BRUNTON NOMINEES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2002**

<b>CONTENTS</b>	<b>Page</b>
<b>Directors' report</b>	<b>1</b>
<b>Statement of directors' responsibilities</b>	<b>3</b>
<b>Independent auditors' report</b>	<b>4</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the accounts</b>	<b>7</b>

# BRUNTON NOMINEES LIMITED

## DIRECTORS' REPORT

The directors submit their annual report and audited financial statements of the company for the year ended 30 April 2002.

### PRINCIPAL ACTIVITY AND RESULTS

The sole activity of the company during the year was to act as a nominee for Cazenove & Co. Ltd and its clients in respect of securities registered in its name, with the associated collection of dividends on behalf of the beneficial owners. The company has, therefore, not traded. It has received neither income nor incurred expenditure and, accordingly, no profit and loss account is presented.

### CHANGE OF CONTROL

On 28 April 2001, the assets and liabilities of Cazenove & Co., the partnership, were transferred to a new company, Cazenove & Co. The entire share capital of Cazenove & Co. was then acquired by Cazenove Group plc. The status of Cazenove & Co. changed on 30 April 2001 to that of a limited company, Cazenove & Co. Ltd.

### DIRECTORS

The following directors served throughout the year.

B M de L Cazenove  
E A C Cottrell  
P C J Dalby  
W P Fox  
Hon J E R Harbord-Hammond  
N T Lambert  
A A D McKerrell  
L A Ponsonby  
M R P Power  
A J Scott-Barrett  
Mrs A E West

M J Wallace retired as Company Secretary on 31 May 2002 and was succeeded as Company Secretary by Miss J Earl on 31 May 2002.

### DIRECTOR'S INTERESTS

None of the directors has any direct beneficial interests in the shares of the company. The interests (all of which are beneficial) of the directors, who were directors at the end of the year, in the ultimate parent company are shown below. Mr Power is a director of Cazenove Group plc and his share interest in that company is disclosed in the accounts of Cazenove Group plc.

	As at 30 April 2002	As at 28 April 2001 (or date of appointment if later)
B M de L Cazenove	2,617,717	1,832,330
E A C Cottrell	1,616,600	1,164,000
P C J Dalby	2,078,654	1,472,460
W P Fox	1,078,126	719,740
Hon. G E R Harbord-Hamond	1,693,609	1,215,410
N T Lambert	1,078,126	719,740
A A D McKerrell	2,001,645	1,421,050
L A Ponsonby	1,924,636	1,369,640
A J Scott-Barrett	1,924,636	1,369,640
Mrs A E West	2,001,645	1,421,050

# BRUNTON NOMINEES LIMITED

## DIRECTORS' REPORT

The following directors were granted nil paid options under the Cazenove Quarterly Equity Points Participation Plan:

	Date of grant	Exercise period	Exercise price	Number of shares under option
B M de L Cazenove	15.11.2001	30.04.2003* - 14.11.2001	Nil	695
	15.02.2002	30.04.2003* - 14.02.2012	Nil	1,064
	20.05.2002	30.04.2003* - 19.05.2012	Nil	3,381
A A D McKerrill	15.11.2001	30.04.2003* - 14.11.2011	Nil	821
	15.02.2002	30.04.2003* - 14.02.2012	Nil	1,257
	20.05.2002	30.04.2003* - 19.05.2012	Nil	3,995
Mrs A E West	15.11.2001	30.04.2003* - 14.11.2011	Nil	506
	15.02.2002	30.04.2003* - 14.02.2012	Nil	774
	20.05.2002	30.04.2003* - 19.05.2012	Nil	2,459

\*These options cannot be exercised before the company is listed on a stock exchange or 30 April 2003, whichever is the earlier.

Save as disclosed above, none of the directors held any interests in the shares or debentures of Cazenove Group plc and its subsidiaries, pursuant to s.324 and 328 of the Companies Act 1985.

## AUDITORS

Elective resolutions to dispense with holding annual general meetings, the laying of accounts before the company in general meeting and the appointment of the auditors annually are currently in force. The auditors, Deloitte & Touche, will therefore be deemed to have been reappointed at the end of the period of 28 days beginning with the day on which copies of this report and accounts are sent to members unless a resolution is passed under section 339 of the Companies Act 1985 to the effect that their appointment be brought to an end.

By order of the Board

  
J Earl  
Company Secretary

29 July 2002

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom 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 as at the end of the financial year and of the profit or loss of the company 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRUNTON NOMINEES LIMITED**

We have audited the financial statements of Brunton Nominees Limited for the year ended 30 April 2002 which comprise the balance sheet and the related notes 1 to 5. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.

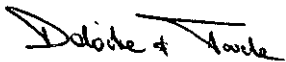
### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 30 April 2002 and its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche  
Chartered Accountants and Registered Auditors  
Stonecutter Court  
1 Stonecutter Street  
London EC4A 4TR

28 July 2002

# BRUNTON NOMINEES LIMITED

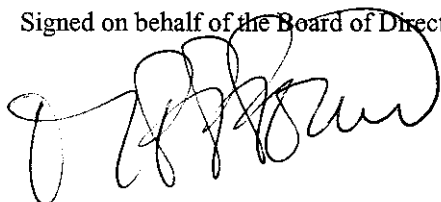
## BALANCE SHEET

30 April 2002

	Note	2002 £	2001 £
<b>CURRENT ASSETS</b>			
Debtor, being deposit with Cazenove & Co Ltd.		<u>2</u>	<u>2</u>
<b>CALLED UP SHARE CAPITAL</b>	4	<u>2</u>	<u>2</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>2</u>	<u>2</u>

These financial statements were approved by the Board of Directors on 29 July 2002.

Signed on behalf of the Board of Directors



M R P Power  
Director



# BRUNTON NOMINEES LIMITED

## NOTES TO THE ACCOUNTS

Year ended 30 April 2002

### 1. ACCOUNTING POLICIES

- a. The financial statements are prepared in accordance with the applicable accounting standards and under the historical cost convention.
- b. The company's financial year consists of a fifty-two (2001: fifty-two) week period ending on the 30 April 2002 (2001: 27 April).

### 2. ACTIVITY

The company acts solely as a nominee in respect of all securities registered in its name, with the associated collection of dividends on behalf of the beneficial owners. It therefore has no beneficial interests in these securities and accordingly they are not shown as assets in its balance sheet.

### 3. PROFIT AND LOSS ACCOUNT

The company has not traded during the year or the preceding year and has made neither profit nor loss nor any other recognised gain or loss. The expenses of the company, including the audit fee, have been borne by Cazenove & Co. Ltd for the current and prior year. The directors received no remuneration for their services to the company during the course of the year (2001-£nil).

### 4. CALLED UP SHARE CAPITAL

	2002 £	2001 £
<b>Authorised:</b>		
100 ordinary shares of £1 each	100	100
<b>Issued and fully paid:</b>		
2 ordinary shares of £1 each	2	2

There have been no movements in shareholders' funds in the current or prior year.

### 5. PARENT UNDERTAKING

Cazenove Group plc, a company incorporated in Great Britain, is for the purposes of the Companies Act 1985, the ultimate controlling party, the ultimate parent undertaking and the parent of the largest and smallest group of companies for which group financial statements are drawn up. The company's immediate parent is Cazenove & Co. Ltd, a company incorporated in Great Britain. Copies of these financial statements may be obtained from the Company Secretary, 12 Tokenhouse Yard, London EC2R 7AN.