

SIGNED

ARLINGTON STREET TRUSTEES LIMITED

Registered No. 2649468

Financial Statements 30 September 2001



21 Arlington Street, London SW1A 1RN

ARLINGTON STREET TRUSTEES LIMITED

DIRECTORS' REPORT

The Directors have pleasure in submitting their report for the year ended 30 September 2001.

Objective

The company objective is to undertake and perform the office and duty of Trustee to the Pension and Assurance Scheme of the Incorporated National Association of British and Irish Millers Limited and The Millers Mutual Association.

Result

The result for the year was £ nil. (2000 : £ nil). The directors do not recommend the payment of a dividend. (2000 : £ nil).

Directors

Directors who held office during the period were as follows:

HM Warnick	
MF Connolly	(Appointed 25 April 2001)
RH Richard	(Resigned 25 April 2001)
NF Bennett	

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 financial statements, the directors are required to

- * select suitable accounting policies and then apply them consistently;
- * make judgments 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 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 have a 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.

Auditors

In accordance with Section 384 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



JS Howell
Secretary

21 Arlington Street
London SW1A 1RN

24 April 2002

**AUDITORS' REPORT
TO THE MEMBERS OF ARLINGTON STREET TRUSTEES LIMITED**

We have audited the financial statements on page 3.

Respective responsibilities of directors and auditors

As described on page 1 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 judgments 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 at 30 September 2001 and its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

Chartered Accountants
Registered Auditors

LONDON

3rd May, 2002

ARLINGTON STREET TRUSTEES LIMITED

Balance Sheet as at 30 September 2001

	2001	2000
Current Assets		
Cash	£ 2	£ 2
	<u> </u>	<u> </u>
Net assets	£ 2	£ 2
	<u> </u>	<u> </u>
Represented by		
Share Capital	£ 2	£ 2
	<u> </u>	<u> </u>

NOTES

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

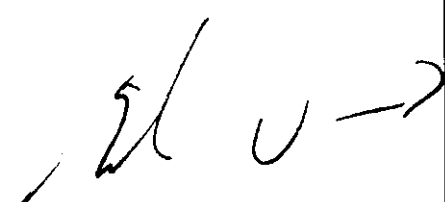
Share capital

The authorised share capital of the Company is £ 100 divided into 100 shares of £ 1 each. The issued share capital is £ 2.

Profit and loss account

During the year, the company received no income and incurred no expenditure. Consequently, during the year the company made neither a profit nor a loss.

These financial statements were approved by the directors on 24 April 2002 and were signed on their behalf by:



HM Warnick Director



NF Bennett Director