

BRITANNIC LP LIMITED
(FORMERLY BRITANNIC LAS UNIT TRUST MANAGERS LIMITED)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001

COMPANY REGISTRATION NUMBER 88575



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BRITANNIC LP LIMITED
(FORMERLY BRITANNIC LAS UNIT TRUST MANAGERS LIMITED)
REPORT BY THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2001

REVIEW OF THE BUSINESS AND RESULTS

On 1 January 1994 the management of the unit trust funds was transferred to Britannic Fund Managers Limited (previously known as Britannia Life Unit Managers Limited and Britannia Fund Managers Limited), and the Company is no longer actively involved in the management of unit trusts and personal equity plans.

The audited financial statements together with relevant notes and report of the auditors are shown on pages 3 to 6. As the Company has no trading income and expenditure, no profit and loss account has been prepared.

SIGNIFICANT EVENTS

On 17 August 2001 the Company changed its name from Britannic LAS Unit Trust Managers Limited.

DIRECTORS AND THEIR INTERESTS

Directors :	J Nickson	B Comm FCA ACII (Resigned 17 August 2001)
	E Mirner	B Acc CA (Resigned 17 August 2001)
	H Cottam	FCA (Appointed 21 August 2001)
	D O'Neil	BSc FFA (Appointed 21 August 2001)
	L McIntosh	MSI (Appointed 17 August 2001)
	P Reid	MA ASIP (Appointed 17 August 2001)
	F Ghiloni	BSc FFA (Appointed 17 August 2001)

No Director held any beneficial interest in the share capital of the Company or any group company.

AUDITORS

A resolution for the reappointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

Deborah A Wagner
D A WAGNER
 Secretary

23/4/02

Registered Office :
 Britannic Court
 50 Bothwell Street
 GLASGOW G2 6HR

**BRITANNIC LP LIMITED
(FORMERLY BRITANNIC LAS UNIT TRUST MANAGERS 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 at the company and of the profit or loss of the company for that period. In preparing these 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 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 ensuring appropriate accounting records are kept which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 1985. They are also responsible for 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
BRITANNIC LP LIMITED
(FORMERLY BRITANNIC LAS UNIT TRUST MANAGERS LIMITED)
FOR THE YEAR ENDED 31 DECEMBER 2001**

We have audited the financial statements on pages 4 to 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 to you 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.

BASIS OF AUDIT 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 at 31 December 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Mc

KPMG Audit Plc
Registered Auditor
Chartered accountants

24 Blythswood Square
Glasgow
G2 4QS

25 April 2002

BRITANNIC LP LIMITED
(FORMERLY BRITANNIC LAS UNIT TRUST MANAGERS LIMITED)
BALANCE SHEET
AS AT 31 DECEMBER 2001

	<u>Note</u>	<u>2001</u> £	<u>2000</u> £
CAPITAL AND RESERVES			
Called up Share Capital	3	675,000	675,000
Profit and Loss Account - Deficit	4	<u>(675,000)</u>	<u>(675,000)</u>
TOTAL SHAREHOLDERS' FUNDS - EQUITY		<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 5 to 6 are an integral part of these Financial Statements.

The financial statements were approved by the directors on *23 April 2002*.



L McINTOSH

DIRECTOR

BRITANNIC LP LIMITED
(FORMERLY BRITANNIC LAS UNIT TRUST MANAGERS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

1. ACCOUNTING POLICIES

- 1.1 The financial statements are prepared under the historical convention in compliance with the Companies Act 1985, and in accordance with applicable Accounting Standards.
- 1.2 The company is exempt from the requirement to produce a Cash Flow Statement in accordance with FRS1(Revised), as it complies with the criteria for a small company.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditors' remuneration is borne by Britannic Investment Managers Limited.

None of the Directors received any emoluments in respect of their services to the company in the current or prior year.

3. CALLED UP SHARE CAPITAL

	<u>Authorised Number</u>	<u>Issued and Fully Paid Number</u>	<u>£</u>
Ordinary Shares of £1 each	<u>1,000,000</u>	<u>675,000</u>	<u>675,000</u>

There was no movement in the authorised and issued share capital during the year.

4. PROFIT AND LOSS ACCOUNT - DEFICIT

	<u>2001 £</u>	<u>2000 £</u>
Balance at 1 January	(675,000)	(675,000)
Retained profit for year	-	-
Balance at 31 December	<u>(675,000)</u>	<u>(675,000)</u>

**BRITANNIC LP LIMITED
(FORMERLY BRITANNIC LAS UNIT TRUST MANAGERS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2001**

5. RELATED PARTIES

There were no significant contracts between the Company and Directors or persons connected with them during the year.

As the company is a subsidiary undertaking, related party transactions with fellow group undertakings have not been disclosed as permitted by Financial Reporting Standard 8 "Related Party Disclosures".

6. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking is Britannic Fund Managers Limited which is a body incorporated in Scotland. The Company's ultimate parent undertaking is Britannic plc which is a body registered in England.

A copy of the financial statements of Britannic plc is available from :-

1 Wythall Green Way
Wythall
Birmingham
B47 6WG