

FINANCIAL STATEMENTS OF
E.W. TYLER TRUSTEES LIMITED - 1995

Co. no. 00835708



HARRISON, HILL, CASTLE AND CO.
Chartered Accountants

REPORT OF THE DIRECTORS

DIRECTORS: M.T. Crane F.C.A.
G.M. Osmer
N. Acaster M.B.E., I.P.F.A.
C. Bursell

SECRETARY: R.T. McDonagh, F.C.A.

REGISTERED OFFICE: Rutland House
44 Masons Hill
Bromley
Kent, BR2 9EQ

The Directors submit their Annual Report and the audited Financial Statements for the year ended 5th April 1995.

SHARE CAPITAL

The Company is limited by Guarantee and has no Share Capital.

PRINCIPAL ACTIVITY

The principal activity of the company is to act as Trustees of a Discretionary Settlement.

DIRECTORS

The Directors as listed above served during the year. Mr. M.T. Crane received no remuneration as such but is a partner in the firm of Chartered Accountants to whom the costs of managing the Settlement are paid.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those accounts, the directors are required to:

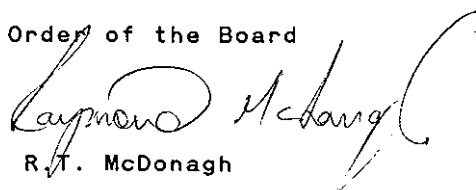
- select suitable accounting policies then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- follow applicable standards, subject to any material departures disclosed and explained in the accounts.
- prepare the accounts on the going concern basis unless it is 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 enable them to ensure that the accounts 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.

AUDITORS

The auditors, Messrs. Harrison, Hill, Castle & Co., Chartered Accountants, of Melbury House, 34, Southborough Road, Bickley, Bromley, Kent, BR1 2EB have indicated their willingness to be reappointed and a resolution to this effect will be proposed at the Annual General Meeting.

By Order of the Board


R.T. McDonagh

30 January 1996

REPORT OF THE AUDITORS

2.

TO E.W. TYLER TRUSTEES LIMITED

We have audited the financial statement on page 3 which has been prepared under the historical cost convention and the accounting policies.

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 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 the information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the company at 5th April 1995 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Harrison Hill Castle & Co.

HARRISON, HILL CASTLE & CO.
Chartered Accountants
Registered Auditors

Melbury House,
34 Southborough Road,
Bickley,
Bromley,
Kent,
BR1 2EB

30 January 1996

BALANCE SHEET

AT 5TH APRIL 1995

	1995	1994
	£	£
CURRENT ASSETS		
Sundry debtor	-	2,086
Cash at bank	1	1
	-----	-----
	1	2,087
CREDITORS: Amounts falling due within one year	1	2,087
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TOTAL ASSETS LESS LIABILITIES	-	-
	=====	=====
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5TH APRIL 1995		
Fees receivable	17,415	16,200
Less:		
Administrative expenses	12,953	11,750
Directors' fees	4,300	4,300
Audit fees	118	118
Filing fee	44	32
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	17,415	16,200
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EXPLANATORY NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 5TH APRIL 1995

1. CLASS OF COMPANY

The company is limited by Guarantee and has no Share Capital.

2. ACCOUNTING POLICY

The Financial Statement has been prepared in accordance with the historical cost convention, and applicable accounting standards. These include Financial Reporting Standard No.1 in accordance with which the company satisfies the criteria for exemption from the requirement to publish a cash flow statement.

APPROVED ON BEHALF OF THE BOARD

M.T. Crane

 M.T. Crane
 Director

30 January 1996