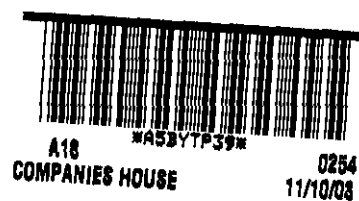


Company Registration No. 00835708 (England and Wales)

E W TYLER TRUSTEES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2003



E W TYLER TRUSTEES LIMITED

COMPANY INFORMATION

Directors

M T Crane
G M Osmer
N Acaster
K Skelsey

Secretary

R.T. McDonagh

Company number

00835708

Registered office

Sussex House
8-10 Homesdale Road
Bromley
Kent
BR2 9LZ

Auditors

Harrison, Hill Castle & Co.
Melbury House, 34 Southborough Road
Bromley
Kent
BR1 2EB

E W TYLER TRUSTEES LIMITED

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E W TYLER TRUSTEES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 5 APRIL 2003

The directors present their report and financial statements for the year ended 5 April 2003.

Principal activities

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

Directors

The following directors have held office since 6 April 2002:

M T Crane
G M Osmer
N Acaster
K Skelsey

Share capital

The Company is limited by Guarantee and has no share capital.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Harrison, Hill Castle & Co. be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

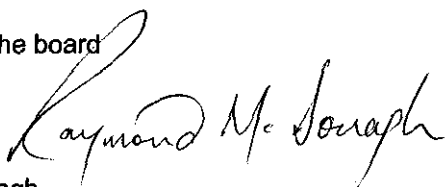
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



R.T. McDonagh
Secretary

16 September 2003

E W TYLER TRUSTEES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF E W TYLER TRUSTEES LIMITED

We have audited the financial statements of E W TYLER TRUSTEES LIMITED on pages 3 to 5 for the year ended 5 April 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom 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 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.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 5 April 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Harrison, Hill Castle & Co.

Chartered Accountants
Registered Auditor

Harrison Hill Castle & Co.
.....

Melbury House, 34 Southborough Road
Bromley
Kent
BR1 2EB

16.9.03

E W TYLER TRUSTEES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2003

	Notes	2003 £	2002 £
Fees receivable		14,310	13,870
Administrative expenses			
Directors' remuneration	8,250	7,833	
Administrative expenses	5,898	5,875	
Audit fees	147	147	
Filing fee	15	15	
		(14,310)	(13,870)
Loss on ordinary activities before taxation	2	-	-
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation		-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

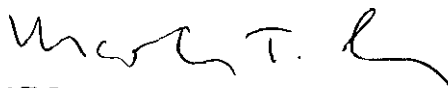
E W TYLER TRUSTEES LIMITED

BALANCE SHEET AS AT 5 APRIL 2003

	Notes	2003 £	£	2002 £	£
Current assets					
Debtors	4	2,521		2,521	
Cash at bank and in hand		1		1	
		<u>2,522</u>		<u>2,522</u>	
Creditors: amounts falling due within one year	5	<u>(2,522)</u>		<u>(2,522)</u>	
Total assets less current liabilities			-		-
Capital and reserves					
Shareholders' funds - equity interests	6		-		-

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 16 September 2003


M T Crane
Director

E W-TYLER TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating loss

	2003	2002
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	147	147
Directors' emoluments	8,250	7,833
	<u> </u>	<u> </u>

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

4 Debtors

	2003	2002
	£	£
Other debtors	2,521	2,521
	<u> </u>	<u> </u>

5 Creditors: amounts falling due within one year

	2003	2002
	£	£
Other creditors	2,522	2,522
	<u> </u>	<u> </u>

6 Reconciliation of movements in shareholders' funds

	2003	2002
	£	£
Loss for the financial year	-	-
Opening shareholders' funds	-	-
	<u> </u>	<u> </u>
Closing shareholders' funds	-	-
	<u> </u>	<u> </u>