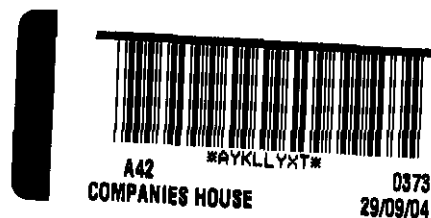


Company Registration No. 00835708 (England and Wales)

E W TYLER TRUSTEES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2004



E W TYLER TRUSTEES LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4

E W TYLER TRUSTEES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 5 APRIL 2004

The directors present their report and financial statements for the year ended 5 April 2004.

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 2003:

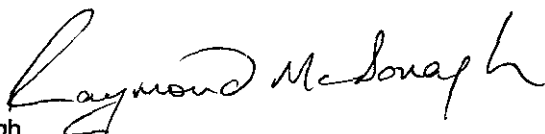
M T Crane
G M Osmer
N Acaster
K Skelsey

Share capital

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

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
25 August 2004

E W TYLER TRUSTEES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2004

	Notes	2004 £	2003 £
Fees receivable		13,339	14,310
Administrative expenses			
Directors' remuneration	8,750	8,250	
Administrative expenses	4,574	5,898	
Audit fees	-	147	
Filing fee	15	15	
		(13,339)	(14,310)
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 2004

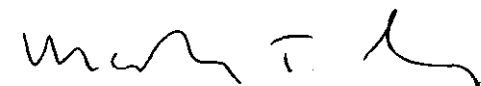
	Notes	2004 £	£	2003 £	£
Current assets					
Debtors	4	2,521		2,521	
Cash at bank and in hand		1		1	
		<u>2,522</u>		<u>2,522</u>	
Creditors: amounts falling due within one year	5	<u>(2,522)</u>		<u>(2,522)</u>	
Total assets less current liabilities			-		-
Capital and reserves					
Shareholders' funds - equity interests	6		-		-

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 25 August 2004



M T Crane
Director

E W TYLER TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2004

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	2004	2003
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	-	147
Directors' emoluments	8,750	8,250

3 Taxation

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

4 Debtors	2004	2003
	£	£
Other debtors	2,521	2,521

5 Creditors: amounts falling due within one year	2004	2003
	£	£
Other creditors	2,522	2,522

6 Reconciliation of movements in shareholders' funds	2004	2003
	£	£
Loss for the financial year	-	-
Opening shareholders' funds	-	-
Closing shareholders' funds	-	-