PANNELL KERR FORSTER TRUSTEES LIMITED

(Registered Number 3074021)

ANNUAL REPORT

YEAR ENDED 31 MARCH 2001



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PANNELL KERR FORSTER TRUSTEES LIMITED
ANNUAL REPORT
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PANNELL KERR FORSTER TRUSTEES LIMITED
DIRECTORS' REPORT

The directors submit their report and the financial statements for the period ended 31 March 2001.

RESULTS AND REVIEW OF THE BUSINESS

The company did not trade during the year and it is not intended for the company to trade in the foreseeable future. There has been no income or expenditure and accordingly no profit and loss account is presented.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were:

M R Goodchild
R J C Pearson
C W Stewart

At 30 April 2000 and 31 March 2001 Mr Wosner, who is an equity partner of PKF (formerly Pannell Kerr Forster), held two £1 ordinary shares in the company as nominee on behalf of the equity partners of that partnership.

By Order of the Board

G L Betts
Secretary

28 May 2002

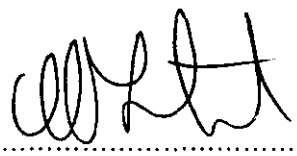
PANNELL KERR FORSTER TRUSTEES LIMITED
BALANCE SHEET
31 MARCH 2001

	2001		2000	
	£	£	£	£
CURRENT ASSETS				
Other debtor		**2**		2
CAPITAL				
Called up share capital – Ordinary shares of £1 each				
Authorised	**1,000**		1,000	
Allotted, called up and fully paid 2 Ordinary shares of £1 each		**2**		2

The directors confirm that the company was entitled to audit exemption conferred under S249AA(1) of the Companies Act 1985 ('the Act') and that the members have not required the company to obtain all audit under S249B(2) of the Act. The directors acknowledge their responsibilities for ensuring the company keeps accounting records that comply with S221 of the Act and for preparing accounts that give a true and fair view in accordance with S226 of the Act and otherwise comply with the Companies Act 1985.

The company's ultimate controlling party as at 31 March 2001 was PKF.

Approved by the Board on 28 MAY 2002.



..... Director
C W Stewart