

Company Registration No. 3403560 (England and Wales)

LOWTHER WOODLANDS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001



Saffery Champness
CHARTERED ACCOUNTANTS

LOWTHER WOODLANDS LIMITED

COMPANY INFORMATION

Directors	J N Lowther D J Taylor
Secretary	J S Orr
Company number	3403560
Registered office	Estate Office Lowther Penrith Cumbria CA10 2HG
Accountants	Saffery Champness 40 Melville Street Edinburgh EH3 7TW

LOWTHER WOODLANDS LIMITED

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LOWTHER WOODLANDS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2001

The directors present their report and financial statements for the year ended 30 June 2001.

Directors

The following directors have held office since 1 July 2000:

J N Lowther
D J Taylor

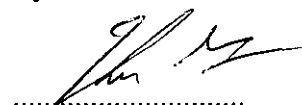
Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 June 2001	1 July 2000
J N Lowther	-	-
D J Taylor	-	-

The interest of the directors in the share capital of the parent undertaking is given in that company's financial statements.

By order of the board



.....
J S Orr
Secretary

11/3/02
.....

LOWTHER WOODLANDS LIMITED

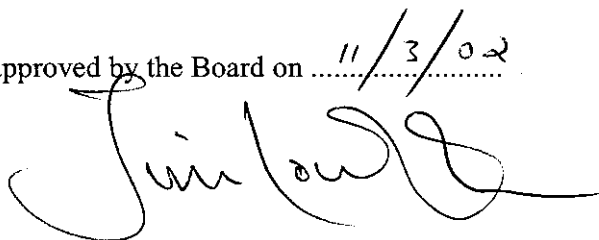
**BALANCE SHEET
AS AT 30 JUNE 2001**

	Notes	2001 £	2000 £
Current assets			
Debtors	3	<u>1</u>	<u>1</u>
Total assets less current liabilities		<u><u>1</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up share capital	4	<u>1</u>	<u>1</u>
Shareholders' funds - equity interests		<u><u>1</u></u>	<u><u>1</u></u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 30 June 2001.

The financial statements were approved by the Board on 11/3/02

.....
J N Lowther
Director



LOWTHER WOODLANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Profit and loss account

The company has not traded during this year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither a profit nor a loss.

2 Taxation

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

3 Debtors	2001 £	2000 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>1</u>	<u>1</u>

4 Share capital	2001 £	2000 £
Authorised		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 Ordinary shares of £ 1 each	<u>1</u>	<u>1</u>

5 Control

The directors consider Lowther Forestry Group Limited, a company incorporated in England, to be the ultimate parent company of Lowther Woodlands Limited.

The directors consider the Trustees of Lowther (1992) Estate Trust and J N Lowther to be the ultimate controlling parties of Lowther Woodlands Limited.