

REGISTRAR'S COPY

Company Number. 2744887

BRITISH TAXPAYERS ASSOCIATION TRUSTEES LIMITED

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 JANUARY 2001**



BRITISH TAXPAYERS ASSOCIATION TRUSTEES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JANUARY 2001

PRINCIPAL ACTIVITY

The company has not yet commenced trading.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:-

P R L Cooper
A J Hyder
S J Paramor

No director had any interest in the share capital of the company at either the beginning or end of the financial year. The interests of P R L Cooper and S J Paramor in the share capital of the parent company, British Taxpayers Association Limited, are shown in that company's financial statements.

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:

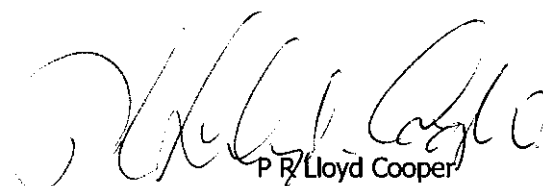
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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. The directors 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.

London Fruit & Wool Exchange
Brushfield Street
London E1 6EX

On behalf of the Board.

21/08/2001


P R Lloyd Cooper
Director

BRITISH TAXPAYERS ASSOCIATION TRUSTEES LIMITED

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS
FOR THE YEAR ENDED 31 JANUARY 2001**

We have audited the financial statements on page 3 which have been prepared under the historical cost convention.

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.

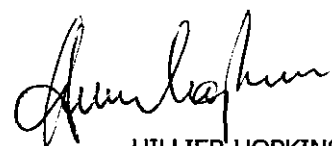
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of 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 31 January 2001 and have been properly prepared in accordance with the Companies Act 1985.

Charter Court
Midland Road
Hemel Hempstead
Herts HP2 5GE

20 August 2001



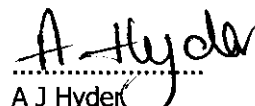
HILLIER HOPKINS
Registered Auditors
Chartered Accountants

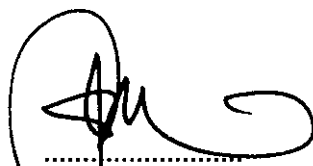
BRITISH TAXPAYERS ASSOCIATION TRUSTEES LIMITED

**BALANCE SHEET
AS AT 31 JANUARY 2001**

		<u>2001</u>	<u>2000</u>
	Notes		
CURRENT ASSETS			
Called up share capital not paid		£2 ==	£2 ==
Representing			
CAPITAL AND RESERVES			
Called up share capital	1	£2 ==	£2 ==

Approved by the board on 21/08/..... 2001


.....
A J Hyder
Director


.....
S J Paramor
Director

BRITISH TAXPAYERS ASSOCIATION TRUSTEES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2001**

1. SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
Authorised: 100 shares of £1 each	<u>£100</u>	<u>£100</u>
Issued: 2 shares of £1 each	<u>£2</u>	<u>£2</u>

2. PROFIT AND LOSS ACCOUNT

A profit and loss account has not been prepared as the company did not trade during the year.

3. ULTIMATE PARENT COMPANY

The ultimate parent company is British Taxpayers Association Limited, a company registered in England and Wales.