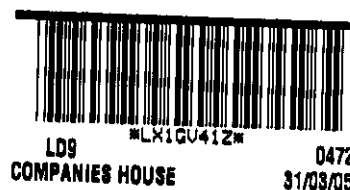


H. A. FUNDING LIMITED  
AND SUBSIDIARY COMPANY

REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 May 2004

REGISTERED IN ENGLAND AND WALES No. 3230346



# **H. A. FUNDING LIMITED AND SUBSIDIARY COMPANY**

## **REPORT OF THE DIRECTORS**

The Directors present their Report and the audited Group financial statements for the year ended 31 May 2004.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The Company is a holding company whose only asset is the entire issued share capital of Housing Association Funding plc. This subsidiary is a special purpose company whose only activity is to advance loans to certain housing associations and to service notes and bank borrowings issued or raised to finance such advances and is likely to remain so in the foreseeable future. The Housing Association Loans have been pledged to Royal Exchange Trust Company Limited as security for the Notes. The Company had no employees at any time during the year.

### **RESULTS AND DIVIDENDS**

The Group made a profit of £8,956 (2003: profit of £9,918) during the period and the Directors do not recommend the payment of a dividend.

### **SUPPLIERS' PAYMENT POLICY**

The Company complies with the CBI Code of Conduct for the prompt payment of suppliers in accordance with the normal terms of trade. A copy of the Code of Conduct can be obtained from the Company Secretary at the registered office of the Company.

### **DIRECTORS AND DIRECTORS' INTERESTS**

The Directors who held office during the period were as follows:

B. D. Needham resigned 2 August 2004

P. M. Hills resigned 12 December 2004

Capita Trust Company Limited appointed as director on 2 August 2004

Adrian Gower appointed on 12 December 2004

None of the Directors who held office at the end of the financial period had any disclosable interest in the shares of the Company.

**H. A. FUNDING LIMITED  
AND SUBSIDIARY COMPANY**

**REPORT OF THE DIRECTORS**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

- (1) select suitable accounting policies and then apply them consistently;
- (2) make judgements and estimates that are reasonable and prudent;
- (3) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (4) 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 maintaining proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure 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.

**AUDITORS**

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the Annual General Meeting.

**BY ORDER OF THE BOARD**



Adrian Gower

Company Director

DATE: 31 March 2005

**H. A. FUNDING LIMITED  
AND SUBSIDIARY COMPANY**

**INDEPENDENT REPORT OF THE AUDITORS TO THE MEMBERS OF  
H. A. FUNDING LIMITED**

We have audited the financial statements which comprise profit and loss account, the balance sheet, cash flow statement and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 or Group 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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

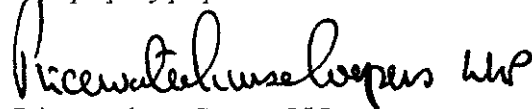
**Basis of audit opinion**

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 affairs of the company and the group at 31 May 2004 and of its profit and cash flows of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London

31 March 2005

**H. A. FUNDING LIMITED  
AND SUBSIDIARY COMPANY**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31st MAY 2004**

	Notes	2004 £	2003 £
Trading Profit	2	13,525	12,831
Fees Receivable		80,401	71,802
Administrative Expenses		<u>(84,978)</u>	<u>(75,811)</u>
Net Operating Expenses		<u>(4,577)</u>	<u>(4,009)</u>
<b>Profit on ordinary activities before taxation</b>	3	8,948	8,221
Tax on profit on ordinary activities	5	<u>8</u>	<u>1,096</u>
<b>Retained profit for the financial year</b>		<u>8,956</u>	<u>9,918</u>

These accounts have been prepared assuming all operations are continuing.

There were no recognised gains or losses in the period other than those shown in the profit and loss account.

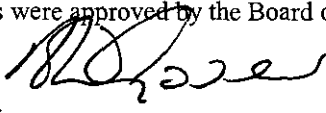
These accounts have been prepared on the historical cost basis. Accordingly, no statement of historical cost profits and losses has been presented.

The notes on pages 7 to 14 form part of these financial statements.

# H. A. FUNDING LIMITED AND SUBSIDIARY COMPANY

## BALANCE SHEET AS AT 31st MAY 2004

	Notes	GROUP		COMPANY	
		2004	2003	2004	2003
		£	£	£	£
<b>Fixed Assets</b>					
Housing Association Loans	6	157,134,790	159,759,774	-	-
Investments	7	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>
		<u>157,134,790</u>	<u>159,759,774</u>	<u>50,000</u>	<u>50,000</u>
<b>Current Assets</b>					
Debtors	8,9	8,483,702	8,379,373	1,763	1,764
Cash At Bank and in hand		<u>13,138,426</u>	<u>8,273,543</u>	<u>-</u>	<u>-</u>
		<u>21,622,128</u>	<u>16,652,916</u>	<u>1,763</u>	<u>1,764</u>
<b>TOTAL ASSETS</b>		178,756,919	176,412,690	51,763	51,764
Creditors: Amounts falling due within one year	10	<u>21,459,426</u>	<u>16,481,424</u>	<u>39,261</u>	<u>39,262</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		157,297,492	159,931,266	12,502	12,502
Creditors Amounts falling due outside of one year	11	<u>157,232,580</u>	<u>159,875,310</u>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u>64,912</u>	<u>55,956</u>	<u>12,502</u>	<u>12,502</u>
<b>Capital and Reserves</b>					
Called up Share Capital	12	2	2	2	2
Profit and Loss account	13	<u>64,910</u>	<u>55,954</u>	<u>12,500</u>	<u>12,500</u>
Equity Shareholders' Funds	14	<u>64,912</u>	<u>55,956</u>	<u>12,502</u>	<u>12,502</u>

These financial statements were approved by the Board of Directors on 31 Mar 2005 and were signed on its behalf by: 

A Gower Director

Date: 31 Mar 2005

The notes on pages 7 to 14 form part of these financial statements.

**H. A. FUNDING LIMITED  
AND SUBSIDIARY COMPANY**

**CONSOLIDATED CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31st MAY 2004**

	Notes	2004	2003
		£	£
Net cash inflow from operating activities	15	<u>273,173</u>	<u>(902,199)</u>
Net cash inflow/(outflow) from returns on investment and servicing of finance	16	23,634	11,629
Taxation		1,105	(1,891)
Net cash (outflow) from capital expenditure	16	2,473,303	2,300,733
Financing	16	<u>2,093,669</u>	<u>(2,301,450)</u>
Increase in cash in the period		<u>4,864,884</u>	<u>(893,178)</u>
Reconciliation of net cash flow to movement in net debt	17		
Increase in cash in the period		4,864,884	(893,178)
Cash (inflow) from (increase) in debt financing		<u>(2,093,669)</u>	<u>2,301,450</u>
Change in net debt resulting from cash flows		2,771,215	1,408,272
Net debt at 1st June 2003		<u>(154,058,098)</u>	<u>(155,466,370)</u>
Net debt at 31st May 2004		<u>(148,515,668)</u>	<u>(154,058,098)</u>

The notes on pages 7 to 14 form part of these financial statements.

# **H. A. FUNDING LIMITED AND SUBSIDIARY COMPANY**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. PRINCIPAL ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material to the financial statements of the Company and Group :

**(a) Accounting convention**

The financial statements are prepared under the historical cost convention in accordance with the Companies Act and applicable UK accounting standards. In accordance with paragraph 3 (3) of Schedule 4 of the Companies Act 1985, the directors have adapted the arrangement of certain headings in the profit and loss account to reflect more accurately the nature of the Group's activities.

**(b) Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the company and those of its wholly owned subsidiary made up to 31<sup>st</sup> May 2004.

**(c) Interest**

Interest receivable and payable are accounted for on an accruals basis.

**(d) Value added tax**

Value added tax is not recoverable by either the Company or the Group and is included with its related cost.

**(e) Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**(f) Debt in issue**

Debt in issue is initially recognised in the balance sheet net of expenses relating to the issue of Notes. The premium received on issue of the bonds and issue expenses are amortised over the life of the underlying Notes



**H. A. FUNDING LIMITED  
AND SUBSIDIARY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS**

(continued)

**2. NET INTEREST INCOME**

	2004 £	2003 £
Interest receivable on Housing Association loans and bank balances	12,091,869	12,194,839
Interest payable on debt in issue	<u>(12,078,344)</u>	<u>(12,182,008)</u>
Total	<u>13,525</u>	<u>12,831</u>

**3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Profit on ordinary activities before taxation is stated after charging auditors' remuneration of £5,288 including VAT (Company: £588) (2003: £5,288 and £588 respectively) which amount together with other administrative expenses of the Group is recoverable by way of fees charged to its borrowers.

**4. DIRECTORS AND EMPLOYEES**

**Directors**

The directors of the Company received no remuneration for the period ended 31 May 2004.

**Employees**

No employees were employed by the Company or its subsidiary during the period ended 31 May 2004.

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2004 £	2003 £
<b>(a) Analysis of charge in period</b>		
UK Corporation tax on profits of the period	-	-
Adjustment in respect of previous periods	<u>(8)</u>	<u>(1,096)</u>
	<u>(8)</u>	<u>(1,096)</u>
<b>(b) Factors affecting tax charge for period</b>		
Profit on ordinary activities before tax	<u>8,948</u>	<u>9,918</u>
Profit on ordinary activities multiplied by starting rate of corporation tax of 0% (2003: 0%)	-	-
Effects of:		
Adjustment to tax charge in respect of earlier period	<u>(8)</u>	<u>(1,096)</u>
	<u>(8)</u>	<u>(1,096)</u>

# H. A. FUNDING LIMITED AND SUBSIDIARY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

### 6. GROUP HOUSING ASSOCIATION LOANS - Amounts falling due outside one year

	2004	2003
	£	£
Balance as at 1 June 2003	159,759,774	162,233,077
Acquired during the period	-	-
Became payable in less than 1 year	<u>(2,624,984)</u>	<u>(2,473,303)</u>
Balance as at 31 May 2004	<u>157,134,790</u>	<u>159,759,774</u>
<b>Repayable</b>		
In more than one year but not more than five years	12,749,651	11,854,762
In more than five years	<u>144,385,139</u>	<u>147,905,012</u>
	<u>157,134,790</u>	<u>159,759,774</u>

### 7. COMPANY INVESTMENTS

	2004	2003
	£	£
Investments in subsidiary company comprise:		
Cost	<u>50,000</u>	<u>50,000</u>

The Company owns 100% of the issued share capital of Housing Association Funding plc, a company incorporated in the United Kingdom. Housing Association Funding plc is a special purpose company whose only activity is to advance loans to certain housing associations and to service Notes and bank borrowings issued or raised to finance such advance.

### 8. GROUP DEBTORS – Amounts falling due within one year

	2004	2003
	£	£
Accrued Interest	5,847,657	5,889,904
Housing Association loans	2,624,984	2,473,303
Amounts recoverable from Housing Associations	11,061	15,070
Corporation tax	<u>-</u>	<u>1,096</u>
	<u>8,483,702</u>	<u>8,379,373</u>

### 9. COMPANY DEBTORS – Amounts falling due within one year

	2004	2003
	£	£
Amounts recoverable from Housing Associations	<u>1,763</u>	<u>1,764</u>
	<u>1,763</u>	<u>1,764</u>

**H. A. FUNDING LIMITED  
AND SUBSIDIARY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS**

(continued)

**10. CREDITORS – Amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts due to Housing Associations	8,490,111	8,221,010	-	-
Debt in issue	7,192,730	2,456,331	-	-
Accrued interest	5,731,367	5,763,506	-	-
Unpaid share capital	-	-	37,498	37,498
Corporation tax	-	-	-	-
Other creditors	<u>45,218</u>	<u>40,577</u>	<u>1,763</u>	<u>1,764</u>
	<u>21,459,426</u>	<u>16,481,424</u>	<u>39,261</u>	<u>39,262</u>

**11. GROUP CREDITORS – Amounts falling due outside of one year**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Debt in issue	<u>157,232,580</u>	<u>159,875,310</u>
<b>Repayable</b>		
In more than one year but not more than two years	2,856,925	2,624,730
<i>In more than two years but not more than five years</i>	9,895,228	9,215,701
In more than five years	<u>144,480,428</u>	<u>148,016,879</u>
	<u>157,232,580</u>	<u>159,875,310</u>

**12. SHARE CAPITAL**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Authorised Share Capital</b>		
Ordinary shares of £1 each	100	100
<b>Issued Share Capital</b>		
- allotted and fully paid	<u>2</u>	<u>2</u>
At 31 May 2002	<u>2</u>	<u>2</u>

The company was incorporated on 26 July 1996, with authorised capital of 100 ordinary shares of £1 each. On 26 July 1996, 2 fully paid shares were issued to Royal Exchange Trust Company Limited to be held under declaration of trust established for charitable purposes.

**H. A. FUNDING LIMITED  
AND SUBSIDIARY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS**

(continued)

**13. PROFIT AND LOSS ACCOUNT**

	<b>Group</b>		<b>Company</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 <sup>st</sup> June 2003	55,954	46,036	12,500	12,500
Profit for the period	<u>8,956</u>	<u>9,918</u>	<u>-</u>	<u>-</u>
At 31 <sup>st</sup> May 2004	<u>64,910</u>	<u>55,954</u>	<u>12,500</u>	<u>12,500</u>

**14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>Group</b>		<b>Company</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Profit for the period	<u>8,956</u>	<u>9,918</u>	<u>-</u>	<u>-</u>
Net change in shareholders' funds	8,956	9,918	-	-
Opening shareholders' funds	<u>55,956</u>	<u>46,038</u>	<u>12,502</u>	<u>12,502</u>
Closing shareholders' funds	<u>64,912</u>	<u>55,956</u>	<u>12,502</u>	<u>12,502</u>

**15. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Operating loss	(4,577)	(4,009)
Decrease in debtors	4,007	54,846
Increase in creditors	<u>273,743</u>	<u>(953,036)</u>
Net cash inflow from operating activities	<u>273,173</u>	<u>(902,199)</u>

**16. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	12,134,117	12,276,990
Interest paid	<u>(12,110,483)</u>	<u>(12,265,361)</u>
	<u>23,634</u>	<u>11,629</u>
<b>Capital Expenditure and Financial Investment</b>		
Housing Association loans made	-	-
Housing Association loans repaid	<u>2,473,303</u>	<u>2,300,733</u>
	<u>2,473,303</u>	<u>2,300,733</u>
<b>Financing</b>		
Proceeds of issue of debt securities	4,550,000	-
Debt redeemed	<u>(2,456,331)</u>	<u>(2,301,450)</u>
	<u>2,093,669</u>	<u>(2,301,450)</u>

**H. A. FUNDING LIMITED  
AND SUBSIDIARY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS**

(continued)

**17. ANALYSIS OF NET DEBT**

	2003	Cash Flows	Other non- cash changes	2004
	£	£	£	£
<b>Net Cash</b>				
Cash at bank and in hand	8,273,543	4,864,884	-	13,138,426
<b>Debt</b>				
Debt in issue due < 1 year	(2,456,331)	(4,736,399)	-	(7,192,730)
Debt in issue due > 1 year	<u>(159,875,310)</u>	<u>2,642,728</u>	<u>-</u>	<u>(157,232,580)</u>
Net debt	<u>(154,058,098)</u>	<u>2,771,213</u>	<u>-</u>	<u>(151,286,884)</u>
<b>Analysed in balance sheet</b>				
Cash at bank and in hand	8,273,543			13,138,426
Creditors: amounts falling due within one year	(2,456,331)			(7,192,730)
Creditors: amounts falling due outside of one year	<u>(159,875,310)</u>			<u>(157,232,581)</u>
	<u>(154,058,098)</u>			<u>(151,286,885)</u>

**18. FRS 13 FINANCIAL RISK PROFILE**

The Group's financial instruments comprise lendings to Housing Associations and borrowings that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations.

It is and has been throughout the period under review the Group's policy that no trading in financial instruments shall be undertaken. The Board reviews and agrees the policy for managing the financial risk profile of the Group and this is summarised below.

**Interest rate risk**

The Group has securitised receivables which consist of a portfolio of fixed rate loans to Housing Associations. The Group finances its operations through the issue of long term notes. The notes are in sterling mostly at fixed rates. The repayment profile of the notes matches the receivables with the directors' intention being to reduce interest rate risk to a minimum.

**Foreign currency risk**

All assets and liabilities of the Group are denominated in sterling.

**H. A. FUNDING LIMITED  
AND SUBSIDIARY COMPANY  
NOTES TO THE FINANCIAL STATEMENTS**

(continued)

**19. FRS 13 NUMERICAL DISCLOSURE**

**Interest rate risk profile**

All assets and liabilities of the Group comprise loans to Housing Associations (including accrued interest) and cash at bank balances. All of the Group's financial assets are interest bearing and are at fixed rates (with the exception of the cash at bank balances which bear interest at variable rates). The cash at bank balances are all due on demand.

The financial liabilities of the Group comprise debt in issue (including accrued interest) together with certain amounts held on behalf of the Housing Associations. All of the financial liabilities of the Group are interest bearing. The interest basis of the Group's financial liabilities exactly matches that of its financial assets.

**Maturity profile**

The maturity profile of the Group's financial assets at 31 May 2004 is as follows:

	2004 £	2003 £
In one year or less, or on demand	15,763,410	10,746,846
In more than one year, but not more than two years	2,856,229	2,624,984
In more than two years, but not more than five years	9,893,422	9,229,778
In more than five years	<u>144,385,139</u>	<u>147,905,012</u>
	<u>172,898,200</u>	<u>170,506,620</u>

Fair value of financial assets and financial liabilities

	2004 Book value £	2004 Fair value £	2003 Book value £	2003 Fair value £
<b>Financial assets</b>				
Housing Association loans	159,759,774	-	162,233,077	-
Accrued interest	5,847,657	-	5889,904	-
Cash at bank and in hand	13,138,426	-	8,273,543	-
<b>Financial liabilities</b>				
Debt in issue	164,425,310	184,630,504	162,331,641	207,173,373
Amounts due to Housing Associations	8,490,111	-	8,221,010	-
Accrued interest	5,731,367	-	5,763,506	-

Fair values have been shown for items where there is a liquid and active market and have been calculated based upon quoted market prices.

**H. A. FUNDING LIMITED  
AND SUBSIDIARY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS**

(continued)

**20. PROFITS OF THE PARENT COMPANY**

As provided by Section 230(4) of the Companies Act 1985 the profit and loss account for the Company is not presented with the financial statements.

Of the profit for the period of the Group, a profit of £0 (2003: £0) is dealt with in the financial statements of the parent Company.

**21. CAPITAL COMMITMENTS**

There were no capital or operating lease commitments.

**22. RELATIONSHIP OF CORPORATE DIRECTOR TO CORPORATE TRUSTEE**

Royal Exchange Trust Company Limited receives a fee from the Group for its role as trustee.

Royal Exchange Trust company Limited (RETCo Ltd) sold its corporate trustee business to IRG Trustee Limited on 7 February 2000 and provided IRG Trustees with a Power of Attorney for the year from that date. On 1 July 2000 IRG Trustees Limited changed its name to Capita IRG Trustees Limited following the sale of IRG Plc to Capita Group Plc in April 2000. The Power of Attorney was renewed for a further year on 7 February 2001. During the year Capita IRG purchased the share capita of RETCo Ltd on 8 August 2001 and a Power of Attorney is no longer required. The Corporate Trustee remains RETCo Ltd. Capita Trust Company Limited is a subsidiary of Capita IRG plc.