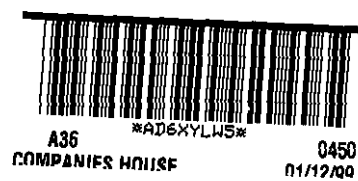


Company Registration No.2445690

LTA Nominees Limited

**Report and financial statements
for the year ended 30 September 1999**



LTA Nominees Limited

Report and financial statements for the year ended 30 September 1999

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LTA Nominees Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 30 September 1999.

Review of business and state of affairs

The company did not trade throughout the period under review and it is not intended that it should do so in the foreseeable future. Accordingly, the company has not prepared a profit and loss account for the year. The company's activity is to act as a nominee company for holding certain investments of The Lawn Tennis Association.

Directors

The directors of the company at 30 September 1999 are listed below:

Sir Geoffrey Cass

J A Crowther

C R Trippe

Sir Geoffrey Cass and C R Trippe hold one share each in the company although neither holds a beneficial interest in the shares.

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 30 September 1999. The directors also confirm that applicable accounting standards have been used and the accounts have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Year 2000

The company has identified the risks and uncertainties associated with the Year 2000. Plans are in place to address the Year 2000 issue and progress on implementing the plan is on target. The costs incurred to prepare hardware and software systems for the Year 2000 are being borne by the company's ultimate parent, The Lawn Tennis Association.

Auditors

A resolution to reappoint the auditors, PricewaterhouseCoopers will be proposed at the Annual General Meeting.

By order of the board



Ms P A Preston
Secretary

24 November 1999

LTA Nominees Limited

Report of the auditors to the members of LTA Nominees Limited

We have audited the financial statements on pages 3 to 4.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report, including as described on page 1, the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

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. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company 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.

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 at 30 September 1999 and have been properly prepared in accordance with the Companies Act 1985.



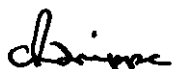
PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London

25 November 1999

LTA Nominees Limited
Balance sheet
at 30 September 1999

	Notes	1999 £	1998 £
Current assets			
Amounts owed by parent undertaking		2	2
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	2	2	2
Profit and loss account			
Equity shareholders' funds		<u>2</u>	<u>2</u>

The financial statements on pages 3 to 4 were approved by the board of directors on ~~24~~ November 1999 and were signed on its behalf by:



Charles Trippe
 Director

The notes on page 4 form an integral part of these Accounts.

LTA Nominees Limited
Notes to the financial statements
for the year ended 30 September 1999

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Cash flow statement

The company satisfies the criteria of small-sized companies and is exempt from the requirement to prepare a cash flow statement under FRS 1.

2 Called up share capital

	1999 £	1998 £
Authorised 100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid 2 ordinary shares of £1 each	2	2

3 Profit and loss account

The company did not trade during the period under review. There were no recognised gains or losses in the period and there was no movement in shareholders' funds.

4 Directors' remuneration and employee information

The directors received no remuneration from the company during the year and the company has no employees.

5 Audit fees

Auditors' remuneration has been borne by the ultimate parent, The Lawn Tennis Association, and is disclosed as part of its operating expenses.

6 Ultimate parent undertaking

The company's ultimate parent undertaking is The Lawn Tennis Association. Its principal place of business is The Queen's Club, Barons Court, West Kensington, London, W14 9EG.