

(Company No. 204967)

BIRCHIN LANE NOMINEES, LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

30 SEPTEMBER 1995



BIRCHIN LANE NOMINEES, LIMITED

DIRECTORS:

James Duncan
Anthony Francis Geach
Philip Arthur Goulds
Simon Nicholas Hughes
John Albert Lea
Stephen Anthony Lowe
Paulene McGarry
Amanda Mary O'Brien
Andrew Edward Charles Scott
John Storey
Penelope Ann Strugnell
Brian James Willmott

SECRETARY:

John Albert Lea

REGISTERED OFFICE:

67 Lombard Street
London
EC3P 3DL

TELEPHONE NUMBER:

0171-623 4356

BIRCHIN LANE NOMINEES, LIMITED

1. REPORT OF THE DIRECTORS

The Directors present their annual report and the financial statements for the year ended 30 September 1995.

2. BUSINESS REVIEW

The Company's business is that of a nominee company only. As the Company has not traded during the accounting period, received no income and incurred no expenditure, a profit and loss account is not presented.

3. DIRECTORS

The names of the present Directors are as listed on page 1.

The following were appointed as Directors of the Company on the dates specified.

<u>Name of Director</u>	<u>Date of Appointment</u>
Andrew Edward Charles Scott	28 July 1995
Brian James Willmott	28 July 1995
James Duncan	16 August 1995
Paulene McGarry	7 September 1995

The following resigned as Directors of the Company on the dates specified.

<u>Name of Director</u>	<u>Date of Resignation</u>
Stephen William Davies	28 November 1994
Alan Christopher Harper	9 June 1995
Michael Joseph Nugent	9 June 1995
Colin Campbell Reed	9 June 1995
Gordon Robert Allan	28 July 1995

4. DIRECTORS' INTERESTS

The following Directors were beneficially interested in the 25p ordinary shares of The Royal Bank of Scotland Group plc.

	At 1 October 1994 [or date of appointment if later]	At 30 September 1995
	<u>Shares</u>	<u>Shares</u>
S N Hughes	Nil	137
J A Lea	2,613	3,282
S A Lowe	680	773
A E C Scott	1,034	7
B J Willmott	532	Nil

Options to subscribe for 25p ordinary shares of The Royal Bank of Scotland Group plc granted to and exercised by Directors during the year to 30 September 1995 are included in the table below:-

	At 1 October 1994 [or date of appointment if later]	<u>Options Granted</u>		<u>Options Exercised</u>		At 30 September 1995
		<u>Number</u>	<u>Price</u> £	<u>Number</u>	<u>Price</u> £	
S N Hughes	1,203	862	3.20	-	-	2,065
J A Lea	9,258	2,156	3.20	1,642	1.49	9,772
S A Lowe	1,601	323	3.20	-	-	1,924
P McGarry	1,418	-	-	-	-	1,418
A M O'Brien	4,428	853	3.20	918	1.49	4,363
A E C Scott	1,433	-	-	-	-	1,433
J Storey	1,302	-	-	-	-	1,302
P A Strugnell	401	-	-	-	-	401
B J Willmott	2,727	-	-	-	-	2,727

No other Director had an interest in the ordinary shares of The Royal Bank of Scotland Group plc and no Director had an interest in any of the preference shares of The Royal Bank of Scotland Group plc during the year to 30 September 1995.

In addition, during that period none of the Directors held a beneficial interest in the loan capital of The Royal Bank of Scotland Group plc or in the share or loan capital of any of the other subsidiaries of The Royal Bank of Scotland Group plc, including the company.

5. AUDITORS

At the Annual General Meeting of the Company held on 9 November 1987 a resolution was passed making the Company exempt from the obligation to appoint auditors as otherwise required by Section 384 of the Companies Act 1985.

By Order of the Board

A handwritten signature in dark ink, appearing to read 'J A Lea', with a horizontal line underneath the name.

J A Lea
Secretary

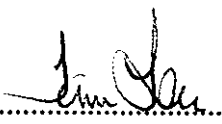
23 November 1995

BIRCHIN LANE NOMINEES, LIMITED
BALANCE SHEET AT 30 SEPTEMBER 1995

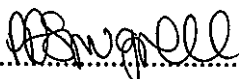
	<u>Note</u>	<u>1995</u> £	<u>1994</u> £
CURRENT ASSETS			
Debtors:			
Amounts owed by Group Company - [The Royal Bank of Scotland plc]		<u>100</u>	<u>100</u>
NET ASSETS		<u>100</u>	<u>100</u>
CAPITAL			
Called up share capital	3	<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>

DIRECTORS DECLARATION

The Company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the accounting period ending at the date of this balance sheet.

Director 

Date: 23 November 1995

Director 

NOTES

1. **Accounting Policy**

The financial statements have been prepared under the historical cost convention and in compliance with the Companies Act 1985.

2. **Ultimate Holding Company**

The company's ultimate holding company is The Royal Bank of Scotland Group plc which is incorporated in Great Britain.

3. Called up Share Capital

	<u>Authorised</u>	<u>Share capital allotted, called up and fully paid</u>
At 30 September 1995 and 1994		
Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>

4. Profit and Loss Account

The Company has not traded during the accounting period, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss. A profit and loss account is therefore not provided. None of the Directors received any remuneration.

5. Contingent Liabilities

There is a contingent liability to subscribe for uncalled capital in respect of securities registered in the company but the company has recourse to the beneficial owners of these securities should any liability arise.

6. Approval of Financial Statements

The financial statements were approved at a meeting of the Board of Directors on 23 November 1995.