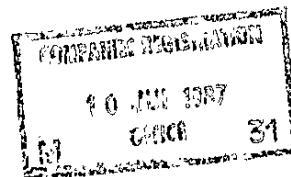


228026

Accounts

MORGAN NOMINEES LIMITED

31st December, 1986

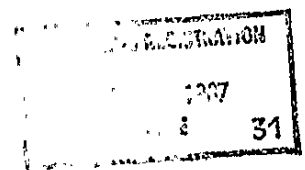


Spicer and Pegler
Chartered Accountants



MORGAN NOMINEES LIMITED

31st December, 1986



MORGAN NOMINEES LIMITED

REPORT OF THE DIRECTORS

page 1

The Board submits its report and the audited financial statement of the Company for the year ended 31st December, 1986.

ACTIVITIES

The Company, which is a wholly owned subsidiary of Morgan Grenfell Group plc, (formerly Morgan Grenfell Holdings Limited), acts as a nominee for its fellow subsidiary, Morgan Grenfell & Co. Limited ("the Bank") and customers of the Bank and of other subsidiaries of Morgan Grenfell Group plc, principally Morgan Grenfell Investment Management Limited. The Bank bears the expenses of the Company and no charges have been made to any company in the group in respect of services rendered; the Company has received no income from any source. As there were no items of revenue or expenditure during the year there is no profit and loss account to be submitted.

DIRECTORS

The Directors of the Company at 31st December, 1986 all of whom served throughout the year were as follows:

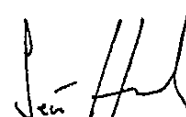
G. Ll. Law (Chairman)
J. Baylis
C.R.W. Churchill
M.C. Evans
D.C. Keys
M.J. Meyrick
E.D.S. Page
D.G. Penfold
D.W. Wells

None of the Directors had an interest in the share capital of the Company during the year; their interests in that of Morgan Grenfell Group plc are shown in note 2 on page 4.

AUDITORS

The Auditors of the Company, Spicer and Pegler, have expressed their willingness to continue in office and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

By Order of the Board



Secretary

23, Great Winchester Street,
London, EC2P 2AX.

2nd March 1987

MORGAN NOMINEES LIMITED

AUDITORS' REPORT TO THE MEMBERS OF MORGAN NOMINEES LIMITED

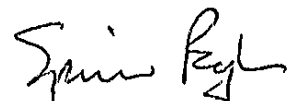
page 2

We have audited the financial statement on pages 4 to 5 in accordance with approved Auditing Standards.

In our opinion the financial statement, which has been prepared under the historical cost convention, gives a true and fair view of the state of affairs of the Company at 31st December, 1986 and complies with the Companies Act 1985.

London, E.C.3.

2 March 1987



Chartered Accountants

MORGAN NOMINEES LIMITED

BALANCE SHEET

31st December, 1986

page 3

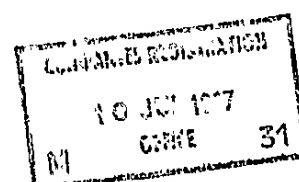
	<u>1986</u>	<u>1985</u>
CURRENT ASSETS		
Cash at bank		
(Morgan Grenfell & Co. Limited)	£100 =====	£100 =====
CAPITAL AND RESERVES		
Called up share capital (note 3)	£100 =====	£100 =====

APPROVED BY THE BOARD OF DIRECTORS

[Signature]
[Signature]
Stuart Parr

2 March 1987

The notes on pages 4 and 5 form part of these accounts.



1. GENERAL

The Company has not prepared a profit and loss account as there was no revenue in the year, or in the previous year, and its expenses were borne by Morgan Grenfell & Co. Limited, a fellow subsidiary, which has made no charge therefor.

The Company acts solely as a nominee in respect of all securities registered and deposits placed in its name. The Company has no beneficial interest in those assets which are accordingly excluded from the balance sheet.

2. DIRECTORS' INTERESTS

The Directors were interested in the share capital of Morgan Grenfell Group plc as follows:

		31st December 1986		1st January 1986	
		Ordinary Shares of £1 each Fully Paid	Option to Subscribe Ordinary Shares of £1 each	Ordinary Shares of £1 each Fully Paid	Option to Subscribe Ordinary Shares of £1 each
G. Ll. Law					
- beneficial	76,536	30,666	54,602	23,333	
- other	48,816	-	24,408	-	
J. Baylis	19,764	44,000	3,716	22,333	
C.R.W. Churchill	14,214	4,000	6,615	2,000	
M.C. Evans	47,206	21,800	6,445	27,566	
D.C. Keys	42,146	110,000	26,501	71,666	
M.J. Meyrick	108,108	79,332	47,695	39,666	
E.D.S. Page	8,158	10,200	3,888	5,100	
D.G. Penfold	11,062	6,800	3,099	2,600	
D.W. Wells	88,326	70,000	33,331	41,666	

Interests as at 31st December, 1986 in the Ordinary Shares of Morgan Grenfell Group plc reflect, inter alia, the one for one capitalisation issue, the record date for which was 16th June, 1986, approved by Morgan Grenfell Group plc on 19th June, 1986 conditional upon the admission of its ordinary share capital to The Stock Exchange Official List, which became effective on 3rd July, 1986.

3. SHARE CAPITAL

	1986	1985
Authorised		
100 Ordinary Shares of £1 each	£100 ====	£100 =====
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	£100 =====	£100 =====

MORGAN NOMINEES LIMITED

NOTES TO THE ACCOUNTS
31st December, 1986

page 5

4. CONTINGENT LIABILITIES

There is a contingent liability in respect of instalments not yet due on certain securities registered in the name of the Company for which the Company is entitled to be indemnified by the beneficial owners of those securities and by Morgan Grenfell & Co. Limited.

5. ULTIMATE HOLDING COMPANY

The Company is a wholly owned subsidiary of Morgan Grenfell Group plc, a company incorporated in Great Britain.