

224026/
1142

10

Accounts

MORGAN NOMINEES LIMITED

31st December, 1985

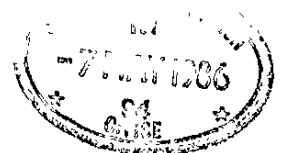


Spicer and Pegler
Chartered Accountants

229026

MORGAN NOMINEES LIMITED

31st December, 1985



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, 1985.

ACTIVITIES

The Company, which is a wholly owned subsidiary of Morgan Grenfell Holdings Limited ("Holdings"), acts as a nominee for its fellow subsidiary, Morgan Grenfell & Co. Limited ("the Bank") and customers of the Bank and of other subsidiaries of Holdings, 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, 1985 all of whom served throughout the year except where stated, were as follows:

G. Ll. Law (Chairman) (Appointed 29th March, 1985)
J. Baylis
C.R.W. Churchill
M.C. Evans
D.C. Keys
M.J. Meyrick
E.D.S. Page
D.G. Penfold (Appointed 31st December, 1985)
D.W. Wells

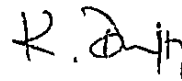
C.F.M. Rawlinson resigned as a Director on 28th March, 1985 and Messrs. E.A. Bradman and R.W. Warner resigned as Directors on 31st December, 1985.

None of the Directors had an interest in the share capital of the Company during the year; their interests in that of Holdings 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.

27th February, 1986

MORGAN NOMINEES LIMITED

AUDITORS' REPORT TO THE MEMBERS OF MORGAN NOMINEES LIMITED

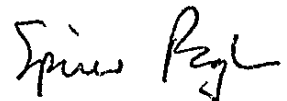
page 2

We have audited the financial statement on pages 3 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, 1985 and complies with the Companies Act 1985.

London, E.C.3.

27 February 1986



Chartered Accountants

MORGAN NOMINEES LIMITED

BALANCE SHEET
31st December, 1985

page 3

	<u>1985</u>	<u>1984</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]

27th February, 1986

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 Holdings Limited ("Holdings") as follows:

	<u>31st December 1985</u>		<u>1st January 1985</u> <u>or later appointment</u>		
	Ordinary Shares of £1 each Fully Paid	Option to Subscribe Ordinary Shares of £1 each	Ordinary Shares of £1 each Fully Paid	Partly Paid	Option to Subscribe Ordinary Shares of £1 each
G. Ll. Law					
- beneficial	54,602	23,333	49,591	3,901	23,333
- other	24,408	-	23,808	600	-
J. Baylis	3,716	22,333	5,778	875	12,333
C.R.W. Churchill	6,615	2,000	9,513	750	2,000
M.C. Evans	6,445	27,566	5,882	-	24,066
D.C. Keys	26,501	71,666	26,480	-	56,666
M.J. Meyrick	47,695	39,666	42,044	5,541	24,666
E.D.S. Page	3,888	5,100	3,340	83	4,000
D.G. Penfold	3,099	2,600	3,099	-	2,600
D.W. Wells	33,331	41,666	24,820	4,451	23,332

The partly paid shares of £1 each in Holdings were issued on 12th July, 1984 at 400p per share, paid up as to 50p of the nominal amount thereof and as to 150p of the premium of 300p per share; the balance of the issue price was paid up on 17th April, 1985.

3. SHARE CAPITAL

	<u>1985</u>	<u>1984</u>
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, 1985

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 Holdings Limited, a company incorporated in Great Britain.