

No.242345

BLYDENSTEIN NOMINEES LIMITED

DIRECTORS' REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 1998



BLYDENSTEIN NOMINEES LIMITED**REPORT OF THE DIRECTORS - YEAR TO 31 DECEMBER 1998**

The directors present their annual report and accounts for the year ended 31 December 1998.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be acting as nominee for the benefit of clients of ABN AMRO Bank N.V..

REVIEW OF RESULTS AND FINANCIAL POSITION

The company remained dormant throughout the year, there is therefore no profit attributable to Blydenstein Nominees Limited in the year. The directors consider the result for the year and the financial position at the end of the year to be satisfactory.

DIVIDENDS AND TRANSFERS TO RESERVES

The directors do not recommend the payment of a dividend and no transfers to reserves are proposed.

DIRECTORS

The directors during the year were:

I Measor
Algbank Nominees Limited (appointed 9 November 1998)

There are no directors' interests requiring disclosure under the Companies Act 1985.

AUDITORS

The company was dormant within the meaning of section 250 of the Companies Act 1985 during the financial year ending 31 December 1998.

By order of the board,



Secretary

Date

101 Moorgate,
London EC2M 6SB.

BLYDENSTEIN NOMINEES LIMITED**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts: and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act. 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.

BLYDENSTEIN NOMINEES LIMITED**BALANCE SHEET****AT 31 DECEMBER 1998**

	Notes	1998 £	1997 £
CURRENT ASSET			
Bank balance with holding company		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>100</u>	<u>100</u>

Approved by the board of directors on

21.12.1998

The company was dormant within the meaning of section 250 of the Companies Act 1985 during the financial year ending 31 December 1998.



) Director

The notes on page 4 form part of these accounts.

BLYDENSTEIN NOMINEES LIMITED

NOTES TO THE ACCOUNTS

AT 31 DECEMBER 1998

1 ACCOUNTING POLICIES

(a) Accounting convention

These accounts have been prepared under the historical cost convention.

2 PROFIT AND LOSS ACCOUNT

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently all items in the profit and loss account for the current and previous year are nil. Accordingly no profit and loss account has been presented.

3 SHARE CAPITAL

	Authorised	
	1998	1997
	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

	Allotted, called up and fully paid	
	1998	1997
	No.	No.
	1998	1997
	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 ULTIMATE HOLDING COMPANY

The parent undertaking of the largest group of which the company is a member and for which group accounts are prepared is ABN AMRO Holding N.V., a company incorporated in the Netherlands. Copies of the group accounts may be obtained from ABN AMRO Bank N.V., 101 Moorgate, London, EC2M 6SB.

5. DIRECTORS' REMUNERATION

No emoluments were received by the directors from the company or any other third party for the performance of their duties. (1997 - £Nil).