

Blydenstein Nominees Limited

No. 242345

Directors' Report and Accounts

Year Ended 31 December 2005



Blydenstein Nominees Limited

Report of the Directors

The directors present their annual report and accounts for the year ended 31 December 2005.

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. The company has not traded during the year. Accordingly no profit and loss account is presented. All administrative expenses have been borne by the parent undertaking.

Review of Results and Financial Position

The company remained dormant throughout the year and therefore there is no profit attributable to Blydenstein Nominees Limited in the year. The company has taken advantage of Section 252 of the Companies Act 1985 dispensing with the laying of accounts and reports before the company in general meeting.

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 who served during the year and up to the date of signing these accounts were:

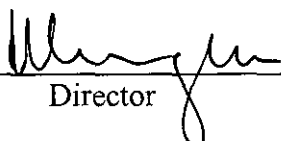
K A Bullen	resigned 13.06.06
R S Cunningham	
D J Gregory	appointed 12.06.06

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

Auditors

In accordance with Section 252 of the Companies Act 1985 the company has exempted itself from the obligation of appointing auditors.

By the order of the Board and signed on its behalf,



Director

Date 27 October 2006 250 Bishopsgate, London, EC2M 4AA.

Blydenstein Nominees Limited

Balance Sheet as at 31 December 2005

	Notes	2005 £	2004 £
Current Asset			
Bank balance with ultimate parent			
Undertaking		100	100
Net Assets		<u>100</u>	<u>100</u>
Capital and Reserves			
Called up share capital	4	100	100
Total Equity Shareholders' Funds		<u>100</u>	<u>100</u>

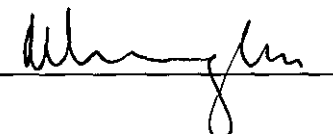
For the year ended 31 December 2005 the company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985.

For the year and up to the date of signing the accounts no members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249 (B) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss of the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company.

Approved by the Board of directors on *27th October 2006* and signed on its behalf:

 Director

Blydenstein Nominees Limited

Notes to the Financial Statements

1. Accounting Policies

A summary of the principal accounting policies which have been applied consistently throughout the year and the preceding year are set out below.

a) Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Related Party Transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing transactions with related parties which are part of the group.

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. Accordingly no profit and loss account has been presented.

3. Directors' Remuneration

No emoluments were received by the directors from the company or any other third party for the performance of their duties (2004 - £nil).

4. Share Capital

	2005	2004
	£	£
Authorised Share Capital		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Issued Share Capital		
100 Allotted, Called-up and Fully Paid Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

Notes to the Financial Statements

5. Ultimate Parent Undertaking

The ultimate parent undertaking is ABN AMRO Holding N.V., a company incorporated in The Netherlands. ABN AMRO Holding N.V. is both the smallest and largest group of which the company is a member and for which group accounts are prepared. Group accounts are available from ABN AMRO Holding N.V., Gustav Mahlerlaan 10, 1082 PP, Amsterdam, The Netherlands.