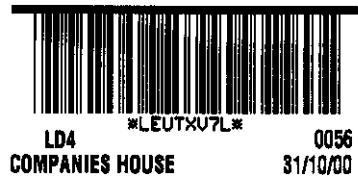


ATLANTIC NOMINEES LIMITED

REGISTERED NUMBER: 250666

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1999



ATLANTIC NOMINEES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 1999

Principal activity and review of the business

The company acts as a nominee for the Harris Trust & Savings Bank and has not traded during the year. A profit and loss account has been included on page 4 to show the exchange movements arising on a foreign currency bank balance during the year ended 31 December 1998.

Directors

The directors who served during the year, and their shareholdings at the year end, were:

	Number of shares held	
	31 December 1999	31 December 1998
G.A. Olivier	1	1
M.L. Skingley	1	1

The shares held by the directors are nominee shareholdings only.

Statement of Directors' Responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit and loss for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 1999. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The company is dormant. In accordance with section 250 of the Companies Act 1985, a special resolution resolving that auditors shall not be appointed will be put to the annual general meeting.

By order of the Board



Secretary

c/o Bank of Montreal
11 Walbrook
2nd Floor
London
EC4N 8ED

AUDITORS' REPORT TO THE MEMBERS OF ATLANTIC NOMINEES LIMITED

We have audited the financial statements on pages 3 to 5.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Directors' Report and Accounts. As described on page 1, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

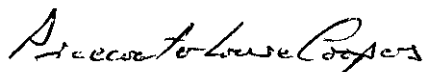
Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1999 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London

Date: 31st October 2000

ATLANTIC NOMINEES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1998

		1999	1998
	Note	£	£
Turnover		—	—
Operating profit		-	-
Foreign exchange loss	2	—	(25)
Loss on ordinary activities before and after taxation		-	(25)
Retained profit brought forward		—	25
Retained profit carried forward		—	—

The company has no recognised gains and losses other than the results above and therefore no separate statement of total recognised gains and losses has been presented.

The company was dormant throughout the year ended 31 December 1999.

The notes on page 5 form part of these accounts.

ATLANTIC NOMINEES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1999

	Note	1999 £	1998 £
CURRENT ASSETS			
Debtors			
Ultimate parent undertaking		<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Authorised, issued and fully paid 100 shares of £1.00 each		<u>100</u>	<u>100</u>
Shareholders' Funds	3	<u>100</u>	<u>100</u>

These accounts were approved by the Board of Directors and were signed on its behalf by:

Director



Date: 26 Oct 2000.....

The notes on page 5 form part of these accounts.

ATLANTIC NOMINEES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1999

1. These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.
2. The company has not traded during the year. Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Differences on exchange are taken to the profit and loss account in the year in which they arise.
3. The company holds investments as nominee and the investments so held are not included in these accounts.
4. Administrative expenses including auditors' remuneration have been borne by the holding company, Harris Trust and Savings Bank. None of the directors received any emoluments in respect of their services to the company (1998: nil).

The company's immediate parent company and controlling party is Harris Trust and Savings Bank, a limited liability company incorporated in the U.S.A. The ultimate parent company and controlling party is the Bank of Montreal which is incorporated in Canada, with limited ability.