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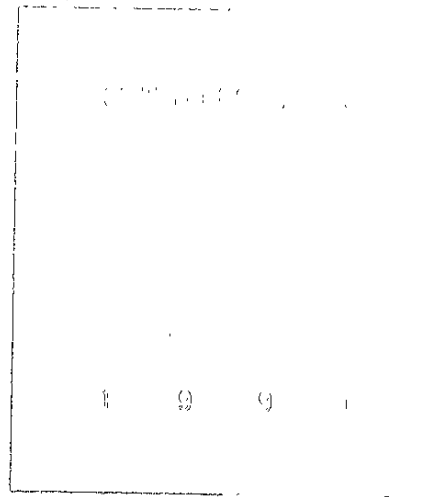
This has been noted but unfortunately steps taken to rectify this were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.

COMPANY INFORMATION SUPPLIED BY COMPANIES HOUSE

Companies House is a registry of company information. We carry out basic checks to make sure that documents have been fully completed and signed, but we do not have the statutory power or capability to verify the accuracy of the information that companies send to us. We accept all information that companies deliver to us in good faith and place it on the public record. The fact that the information has been placed on the public record should not be taken to indicate that Companies House has verified or validated it in any way.

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CHARTERHOUSE



All the Charterhouse businesses performed well in tougher conditions during the year. Our disclosed profits for the year, before tax and after transfers to inner reserves, at \$21.2m (1990: \$12.1m) were adversely affected by the need for loan and investment provisions.

The nature of Charterhouse's business is such that our success is inextricably linked to the strength of the companies in which we invest and to the levels of corporate and institutional activity in the markets. Business confidence has been badly shaken by the speed and depth of the recession and its severity has had its effect on the majority of companies in the UK.

Furthermore, by way of example, it has been estimated that activity during the first half of 1991 in the UK Mergers and Acquisitions (M&A) market was, by value, only 30% of the level achieved in the comparable period in 1990, and cross border M&A activity in the third quarter of 1991 fell to its lowest level since the 1987 crash.

It is against this background that I am increasingly encouraged to see how our commitment to our clients, whether companies on whose behalf

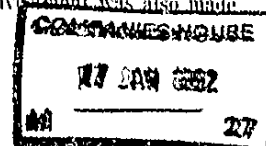
we act or companies in which we have invested, has enabled us to maintain our market share and to continue to grow in the areas in which we operate. We provide a high quality service and help our clients and customers in the long term, irrespective of the vagaries of the markets or the economy.

DEVELOPMENT CAPITAL

Although the recessionary environment created difficulties for a number of companies, our portfolio has performed well, strengthening my confidence in our investment decision making. Charterhouse Development Capital has many years of experience in dealing with uncertain conditions. By identifying high quality management teams and working closely with them we are able to provide expertise and capital to help their corporate development and to maximise their shareholder value. We still have over \$200m of funds uninvested and continue to look for interesting and attractive companies in which to invest.

In April, Charterhouse Development Capital led the second largest Buy out of the financial year: \$108m for Devro from its American parent Johnson & Johnson. Another significant and imaginatively structured transaction was the \$20m equity investment in A F Budge. Other key deals included an injection of equity in Access Formdesign in Bristol and a Management Buy in of Northern Feather in Manchester. Charterhouse Development Capital invested a total of \$14m in the year under review, and added another 15 new companies to its portfolio.

In conjunction with Vista Capital de Expansion, our associate development capital arm in Spain, Charterhouse European Partners invested in Dornier SA, a company operating in the Spanish car parking sector and a \$18m investment was also made in Truster Automotives BV.



CORPORATE FINANCE

As a result of several landmark M&A deals, our Corporate Finance Department has had a successful year.

In July, the Department successfully completed its ten year assignment for the £920m privatisation of Scottish Hydro Electric with the well received public flotation. Working in conjunction with our Debt Services Division, the Department completed the complex refinancing of Berisford International in the early part of the year and undertook the sale of a number of the Berisford subsidiaries. During the year, we acted as adviser/underwriter on 9 rights issues raising a total of £745m. They included £25m for Bellway, £4.7m for Blacks Leisure, \$11.1m for Gardiner Group and £188.8m for Queens Moat Houses. Most recently we launched a \$175.1m rights issue for Ladbroke, a \$99.7m issue for Morrisons, a £21m issue for Porter



In December 1990, Charterhouse European Partners made a £13m investment in Truster Automotive BV, a Dutch based engineering components manufacturer with operations in Europe and North America, which produces exhaust systems, hand brakes and other component systems, for the car and truck industries.

Chadburn and a \$16m issue for British Petroleum.

Although public company takeovers were comparatively few, we maintained our position in this sector, acting for Frogmore in the successful defence against an unsolicited bid from Southend Property Holdings, for Matahari in the take over by a management led consortium of Kingsgrange, for the software company ECsoft in its agreed take over of Synapse Computer Services and for Radio City in the agreed take-over by EMAP.

We acted for a number of clients in completing private company acquisitions including Central & Sherwood (now renamed Transfer Technology Group) and Gardiner Group. The Department has continued to add to its client list during the year.

In the USA, under extremely difficult trading conditions, our New York office has continued to seek quality business both domestically and cross border. It achieved a notable success when appointed as financial adviser to the State of New Jersey Casino Control Commission.

DEBT AND PROPERTY SERVICES

Levels of corporate acquisition activity during the year have been low, which has somewhat reduced the scope for lending business in this area. One of the year's highlights was our arrangement and syndication of \$125m of debt financing for Scottish Hydro-Electric prior to its flotation. In this transaction we worked closely with The Royal Bank of Scotland.

Our debt restructuring and refinancing expertise has been widely sought. The Division has provided advice to a number of public and private companies, assisting them to reach accommodation with their bankers through this difficult period. By combining our banking skills with those of Corporate Finance and Capital Markets, where required, we can provide a unique service in these situations. Significant



Charterhouse Development is capital structured and arranged, Project Management Buy out of Devro the world's leading manufacturer of rigid extruded polystyrene (XPS).

projects in the year have included advisory work and debt restructuring for Beristord International and Lep Group.

The Division's Property Services Department ended the year strongly. As a result of many years of maintaining strict lending criteria and developing a portfolio which carefully balances investment and development transactions, it is well placed to take on more business as the market improves. The Department has enabled clients to complete a major mixed development in Stockport and commence a 32,000 square foot office block in Bristol. Facilities have been made available on investment properties in Chiswick and Nottingham and the Department also

completed its first equity transaction, investing alongside Capital and Regional Properties in an office building in Wembley, North London.

RISK MANAGEMENT AND TREASURY & TRADING

Charterhouse formed the Capital Markets Division in order to meet our clients' increasing needs for the highest quality of risk management services. After only three operating years, Charterhouse achieved a position of number 5, worldwide, in the September 1991 Euromoney poll of users of the sterling interest rate swaps market – and, of those rated, Charterhouse is the only one that is not a major international bond issuing house. Charterhouse has consolidated its position as one of the leading providers of risk

development of new buildings societies and corporate clients.

Capital Markets' position as a major international trader and market maker in interest rate and foreign currency derivative contracts is the platform from which it provides advice and execution services to clients. Taking into consideration frequently changing legal, accounting and taxation requirements, we continue to provide effective solutions for clients ranging from manufacturing, trading and service companies and financial institutions in the private sector to supranational organisations.

Capital Markets has continued to develop specialist hybrid capital raising techniques appropriate to today's markets and works closely with the Corporate Finance Department in advising clients on their use and arranging for their execution.

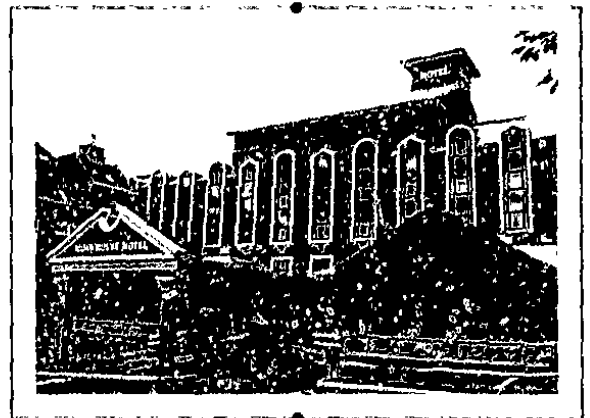
The foreign exchange and money market services provided to our clients by Treasury & Trading reflect the long-standing reputation of Charterhouse as a specialist and innovative trader in these traditional markets. Treasury has developed a strong presence in the market for Forward Exchange Agreements and rates as one of the top four banks in this field. This shows how Treasury has tackled tougher capital and credit requirements to find new ways of maximising return on capital.

STOCKBROKING

In spite of difficult market conditions, Charterhouse Tilney experienced another successful year, substantially increasing its revenues from the institutional agency broking and the buy-in management businesses. We remain committed to the further development of Charterhouse Tilney, one of the leading institutional agency stockbrokers in the UK.

During the year, the Institutional Division developed our sector coverage by recruiting

experienced sales and research personnel specialising in textiles, insurance, property, engineering and northern industrial companies. Our commitment is to quality of research and service. The UK and European Sales Teams maintained their competitive edge during the year with a sound and reliable research capacity, improving their market position. Corporate Broking had a number of successes, acting on the disposal of Sitec from Turnbull Scott as well as equity issues for Bryant Group, Capital & Regional Properties, Ocean Group, Bellway, Anglo United and for London Associated Investment Trust.

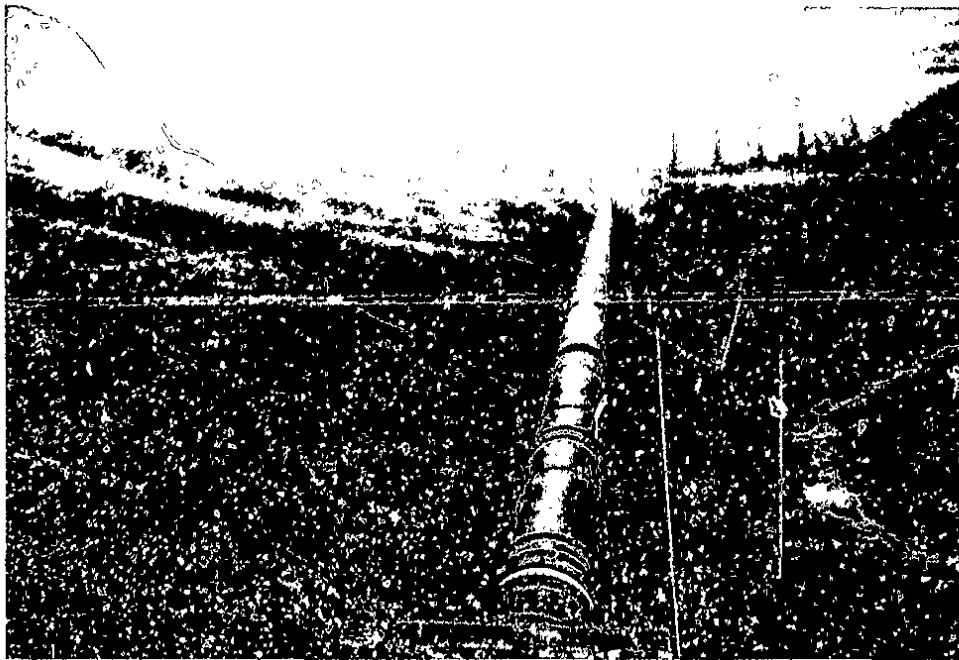


The Belton Moat House, with 128 bedrooms, was one of three Queens Moat hotels constructed in the UK during 1991.

The Investment Management Division, continuing its policy of expanding its regional network of offices, established a presence in Birmingham. It offers a quality fund management service to a wide range of institutional and private clients throughout the UK. During the year a record \$180m of new clients' money raised funds under management to over \$3bn.

THE WAY FORWARD

My thanks go to the Charterhouse team of loyal employees who have never bowed to the pressures and challenges associated with these arduous



*Charterhouse plc acted as financial advisor to Scottish Hydro Electric on its highly successful
\$700m privatisation in July 1991*

economic times. They have shown great resilience and have continually demonstrated their skills at turning adversity into opportunity. As the economic background improves and our clients look increasingly to develop their businesses in the UK and in what, for many of them, is their expanded domestic market throughout the EC, we are ready to help them to meet fresh challenges and find new opportunities.

We continue to build our presence on the continent of Europe and are now established in many of the countries of the Community. We have become increasingly active in some of the former Eastern Bloc countries, thus establishing our capability to help our UK clients with their expansion throughout continental Europe. In addition, our investing skills and available funds are increasingly called upon to provide the capital needed in the development and restructuring of businesses across Europe.

The end of the recession will bring

some slow improvement in 1992. The return of confidence will result in a heightened level of activity for all our businesses. We, at Charterhouse, will continue to help our client and investee companies to prosper and grow. Our commitment is to serve their interests and to provide them with the right solutions at the right price. We have a unique mix of businesses in Charterhouse which link effectively and harmoniously together. We look forward to considerable further progress and growth in 1992.

Finally, I am delighted to welcome Sir Robin Duthie CBE who joined the Board as a Non Executive Director in April.

Victor Blank



In May 1991 Charterhouse Development Capital invested in Access Formdesign, a leading supplier of direct mail products and business stationery. The Bristol-based company, which has a turnover of around £10m, will continue to expand rapidly, both through organic growth and by acquisition.



BERISFORD INTERNATIONAL plc

After acting for Berisford in its £1.2bn refinancing, Charterhouse advised Berisford on the corporate aspects of its subsequent group restructuring, including the successful £880m sale of British Sugar to Associated British Foods in January 1991.



In January 1991, Charterhouse Development Capital arranged an investment of £20m in A F Budge, the road building, construction, mining and earth-moving company. It was one of the UK's largest ever traditional development capital investments.



BELLWAY P.L.C.

A £25m rights issue for Bellway, a leading national housebuilder, to acquire land for residential development was fully underwritten by Charterhouse Bank. Charterhouse Tilney acted as the lead stockbroker to the issue.

Capital and Regional Properties plc



Capital & Regional Properties raised £6.1m through a placing with clawback, advised by Baring Brothers & Co. Charterhouse Tilney, joint brokers to the company, acted as sole broker for the issue, which was well received.

FROGMORE

In April, Frogmore Estates, the London-based property company, received an unwelcome offer from Southend Property Holdings, subsequently increased to £140m. Charterhouse advised Frogmore on its defence strategy against this hostile bid which was decisively rejected by shareholders.

KINGSGRANGE plc

Charterhouse represented Matahari, a management buy-out vehicle backed by a group of institutions led by Foreign & Colonial Ventures, in the purchase of Kingsgrange, a manufacturer of toiletries. The bid was successful despite a competing bid made by another public company.



In April 1991
Charterhouse Development Capital
led the buy-out of
Lasalle Engineering,
the Scottish based manufacturer
and supplier to
the oil industry worldwide.



In August 1991,
Charterhouse Bank advised on,
and underwrote the successful
£475.1m rights issue for
the Ladbroke Group.



Turnbull Scott Holdings plc.

Charterhouse Tilney
advised Turnbull Scott Holdings
on the disposal of
Sitex Security Products to a team
including the existing management
for £14.8m.



Victor Blank

**CHAIRMAN &
CHIEF EXECUTIVE**

Previously a senior partner at Clifford Chance specialising in company law and corporate finance, Victor Blank joined Charterhouse Bank Limited as Head of Corporate Finance in 1981. Since 1985 he has been Chairman & Chief Executive of Charterhouse Bank Limited, Chief Executive of Charterhouse plc and a Director of The Royal Bank of Scotland Group.



David Parish

**GROUP MANAGING DIRECTOR,
OPERATIONS**

As Group Managing Director Operations David Parish, a Chartered Accountant, is responsible for finance, planning and operations. He was with Coopers & Lybrand and RMC Group before entering the City in 1973.



Edward Cox

**CHAIRMAN, CHARTERHOUSE
DEVELOPMENT CAPITAL**
A Chartered Accountant, Edward Cox joined Charterhouse in 1966 from Imbucon and has been Chairman of Charterhouse Development Capital Limited since 1971. He was also Chairman of Charterhouse Group International Inc from 1981-1984.



Michael Mason

**CHAIRMAN,
CHARTERHOUSE TILNEY**
Michael Mason has been involved in stockbroking for over 30 years. He joined Tilney & Co in Liverpool as a Partner in 1975 and was made Senior Partner in 1984. He was appointed Chairman of Charterhouse Tilney in 1986 and is a former member of The Stock Exchange council.



Richard Kilsby

**VICE CHAIRMAN,
CHARTERHOUSE BANK**
Richard Kilsby joined Charterhouse Bank Limited in 1988 as Managing Director Capital Markets Division, and in 1989 he took on additional responsibility for treasury and trading, operations support and information services in the Bank. In October 1990, he became Vice Chairman with overall responsibility for all banking activities except corporate finance, and was appointed to the Charterhouse plc Board.



Michael Gatenby

**VICE CHAIRMAN,
CHARTERHOUSE BANK**
In 1985 Michael Gatenby joined Charterhouse Bank Limited as Director and Head of Corporate Finance Department after 14 years with Hill Samuel. He was made Managing Director with overall responsibility for corporate finance in April 1986, Vice Chairman of the Bank in April 1989 and was appointed to the Charterhouse plc Board in January 1990.



Gordon Bonnyman

**MANAGING DIRECTOR,
CHARTERHOUSE
DEVELOPMENT CAPITAL**
Gordon Bonnyman was appointed Managing Director of Charterhouse Development Capital in February 1990. He was previously with Bankers Trust for 18 years where he established the leveraged buy-out division becoming Managing Director in 1987.



Ian Beith

**MANAGING DIRECTOR,
DEBT SERVICES,
CHARTERHOUSE BANK**
Previously with Citibank for 16 years, Ian Beith joined Charterhouse Bank Limited in 1988 and is now Managing Director responsible for debt services including corporate banking, property lending, mezzanine capital and syndications.



Alastair Muirhead

**MANAGING DIRECTOR,
CORPORATE FINANCE,
CHARTERHOUSE BANK**
Alastair Muirhead joined Charterhouse Bank Limited Corporate Finance Department in March 1984, became a Director in March 1987 and Managing Director in June 1989. He has responsibility for domestic and international corporate finance and mergers and acquisitions activities. A Chartered Accountant, he was previously with Price Waterhouse and Saudi International Bank.



John Liddle

DIRECTOR, COMPLIANCE
John Liddle joined Charterhouse in April 1990 as Head of Compliance and Regulatory Affairs. A Scottish Chartered Accountant and Solicitor he was previously with Morgan Grenfell and Shearson Lehman Hutton.



David Stenhouse

DIRECTOR, PERSONNEL
David Stenhouse joined Charterhouse from STC in 1987 as Group Personnel Director. He is responsible for the overall direction of personnel policy within Charterhouse. He has been Chairman of Charterhouse Pensions Limited since 1988. A Fellow of the Institute of Personnel Management, he is a member of The National Committee on Pay and Employment Conditions.



DIRECTORS' REPORT

The directors have pleasure in presenting their report together with the audited financial statements for the year ended 30 September 1991.

PROFITS AND DIVIDENDS

The group made a disclosed profit for the year ended 30 September 1991, before taxation, of £21,200,000 (1990: £42,100,000). The profit after taxation amounted to £12,600,000 (1990: £22,600,000) out of which an interim dividend of £12,300,000 (1990: £14,657,629) is to be paid leaving a retained profit of £300,000 (1990: £7,900,000).

REVIEW OF THE BUSINESS

The company, which, following the reorganisation of The Royal Bank of Scotland Group plc, is now a wholly owned subsidiary undertaking of The Royal Bank of Scotland plc, is a holding company co-ordinating the activities of its subsidiary undertakings which are engaged in providing a range of banking, development capital and stockbroking services.

The statement and the report by the chairman on pages 1 to 5 contain a review of the business of the group during 1991, of recent events and of likely future developments.

Details of turnover are given in note 3 to the financial statements.

DIRECTORS

The present members of the board of directors are named inside the front cover.

Sir Robin Duthie was appointed a director on 16 April 1991. In accordance with the articles of association he will retire at the annual general meeting and, being eligible, offers himself for reappointment.

Mr E G Cox and Mr D W Parish retire

by rotation at the annual general meeting and, being eligible, offer themselves for reappointment.

Mr P E G Balfour retired as a director on 31 December 1990.

DIRECTORS' INTERESTS

The following directors were beneficially interested in the 25p ordinary shares of The Royal Bank of Scotland Group plc, the ultimate holding company.

	30 September 1991 ordinary 25p shares options	1 October 1990 (or date of appointment if later) ordinary 25p shares options
M V Blank	44,461 220,000	38,700 220,000
E G Cox	10,249 62,500	10,249 62,500
Sir Robin Duthie	— —	— —
M R B Gatenby	18,186 70,848	14,382 58,431
H L C Greig	3,125 —	3,125 —
R P Kilsby	10,149 85,532	6,345 65,532
M H Mason	143,770 6,312	24,095 61,312
D W Parish	12,015 95,000	8,341 75,000
G M Winter	38,782 280,000	33,237 280,000

Options to subscribe for ordinary shares of 25p each in the ultimate holding company were granted to or exercised by directors during the year to 30 September 1991 at the following prices:



DIRECTORS' REPORT

	NUMBER OF SHARES	AMOUNT PAID FOR SHARES	AMOUNT PAID FOR SHARES	AMOUNT PAID FOR SHARES
M V Blank	—	—	—	—
E G Cox	—	—	—	—
Sir Robin Duthie	—	—	—	—
M R B Gatenby	10,000	£1.89	—	—
	2,417	£1.52	—	—
H L C Greig	—	—	—	—
R P Kilsby	20,000	£1.89	—	—
M H Mason	—	—	50,000	£1.30
	—	—	5,000	£1.28
D W Parish	20,000	£1.89	—	—
C M Winter	—	—	—	—

Mr M V Blank and Mr D W Parish as trustees of the profit sharing share schemes of Charterhouse Bank Limited, Charterhouse Development Capital Limited and Charterhouse Tilney had a non-beneficial interest in 566,854 ordinary shares at 30 September 1991 (568,658 ordinary shares at 1 October 1990).

No director held a beneficial interest in the loan capital of the ultimate holding company.

Mr M H Mason exercised his put option with the ultimate holding company thereby disposing of his entire holding of 155,100 redeemable shares of £1 each in the share capital of the company on 4 March 1991.

Mr M H Mason no longer holds 10 per cent. unsecured loan notes 1991 having redeemed his entire holding of £102,783 on 4 March 1991.

EMPLOYMENT POLICIES

The company and its subsidiary undertakings are firmly committed to the continuation of the policy

of communication and consultation with their employees. Arrangements, including regular briefing meetings and, in the case of Charterhouse Bank Limited, a joint consultative committee, have been established for the provision of information for all employees on matters which affect them.

The company and its subsidiary undertakings are committed to giving fair consideration to applications for employment made by disabled persons. Continuing employment and opportunities for training are also provided for employees who become disabled.

Profit sharing schemes have operated for several years within Charterhouse Bank Limited, Charterhouse Development Capital Limited and Charterhouse Tilney which have included the opportunity to acquire shares in the ultimate holding company, The Royal Bank of Scotland Group plc.

CHARITABLE AND OTHER CONTRIBUTIONS

The total amount given for charitable purposes by the company and its subsidiary undertakings during the year was £133,672 (1990: £105,000).

AUDITORS

The auditors of the company, Coopers & Lybrand Deloitte, have indicated their willingness to continue in office and resolutions to appoint them and to authorise the directors to fix their remuneration will be proposed at the annual general meeting.

By order of the board

Michael G Hotchin Secretary

London 25 November 1991

Michael G. Hotchin



CONSOLIDATED PROFIT & LOSS ACCOUNT

For the year ended 30 September

	NOTES	1991 £m	1990 £m
PROFIT ARISING FROM			
Merchant banking companies - disclosed	1c	11.2	19.6
Development capital companies		8.2	19.3
Stockbroking company		1.4	1.1
Holding company income		0.4	2
PROFIT BEFORE TAXATION		21.2	42.1
Taxation - disclosed	1h, 5	8.6	19.5
PROFIT AFTER TAXATION		12.6	22.6
Dividends		12.3	14.7
RETAINED PROFIT FOR THE YEAR	13	0.3	7.9

REPORT OF THE AUDITORS

To the Members of Charterhouse plc

We have audited the financial statements on pages 12 to 23 in accordance with Auditing Standards.

As stated in note 1 on page 15 the information contained in the group financial statements in respect of the merchant banking group is included in the form authorised for banking companies.

In our opinion, on this basis, the financial statements give a true and fair view of the state of affairs of the company and the group at 30 September 1991 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand Deloitte

Coopers & Lybrand Deloitte

Chartered Accountants

London

25 November 1991

CONDENSED BALANCE SHEET

As at 31 December	NOTES	1991 £m	1990 £m
ASSETS			
Balances with bankers and money at call		4.5	23.4
Treasury bills, certificates of deposit and bills discounted		328.7	301.2
British Government and local authority listed securities		—	5.0
Money at short notice		444.5	502.8
Other loans to local authorities and banks		288.6	683.3
Other securities and investments	c	119.7	108.8
		1,186.0	1,624.5
Loans, advances and other accounts		258.9	267.2
Amounts due from group companies		34.0	43.3
Associated undertakings	9	26.4	24.0
Premises and equipment	11	28.6	34.4
Liability of customers for acceptances		129.3	128.1
		1,663.2	2,122.4
CAPITAL AND LIABILITIES			
Share capital	12	73.2	73.2
Disclosed reserves	13	103.6	103.3
		176.8	176.5
Loan capital	15	0.8	2.5
Current, deposit and other accounts including provisions and inner reserves	16	1,214.9	1,709.5
Amounts due to group companies	10	141.4	105.8
Acceptances on behalf of customers		129.3	128.1
		1,663.2	2,122.4

The financial statements on pages 12 to 20 were approved by the board of directors on 25 November 1991 and are signed on its behalf by:

M V Blank }
D W Parish } Directors

M V Blank
D W Parish

CHARTERHOUSE PLC BALANCE SHEET

<i>As at 30 September</i>	NOTES	1991 £m	1990 £m
FIXED ASSETS			
Investments	7	178.5	176.6
CURRENT ASSETS			
Debtors	8	15.8	14.9
		194.3	191.5
CAPITAL AND RESERVES			
Called up share capital	12	73.2	73.2
Share premium account	13	42.2	42.2
Revaluation reserve	13	52.5	50.6
Profit and loss account	13	8.9	10.5
		176.8	176.5
LIABILITIES			
Provisions for liabilities and charges	14	0.4	0.5
Creditors - amounts falling due after more than one year	17a	1.4	1.4
Creditors - amounts falling due within one year	17b	15.7	13.1
		194.3	191.5

The financial statements on pages 12 to 23 were approved by the board of directors on 25 November 1991 and are signed on its behalf by:

M V Blank }
D W Parish } Directors

M. V. Blank
D. W. Parish



Charterhouse plc

1 PRINCIPAL ACCOUNTING POLICIES**a Basis of preparation**

The financial statements are prepared under the historical cost convention, modified by the revaluation of investments in subsidiary and associated undertakings, fixed assets and certain trading assets, and in accordance with applicable accounting standards. The consolidated financial statements are prepared in the manner authorised for banking groups under the Companies Act 1985 and comply with section 255A of, and Schedule 4A (as modified by Schedule 9) to, the Act. The balance sheet of Charterhouse plc is prepared in accordance with section 226 of, and Schedule 4 to, the Companies Act 1985.

b Basis of consolidation

The consolidated financial statements include the financial statements of the company and its material subsidiary undertakings and the group's share of the results and post-acquisition reserves of its associated undertakings. The financial statements of subsidiary undertakings are co-terminous with those of Charterhouse plc, with the exception of Charterhouse Tilney whose financial statements are made up to 27 September 1991. The financial statements of associated undertakings are co-terminous with those of Charterhouse plc, with the exception of Charterhouse Capital France, ESSOR and Developpement et Finance "DEFI" SA whose financial statements are made up to 30 June 1991, and Vista Capital de Expansion SA and Navista NV whose interim financial statements are made up to 30 June 1991.

The results of subsidiary and associated undertakings acquired or sold are included from the date of acquisition or to the date of sale respectively.

Goodwill arising on the acquisition of subsidiary and associated undertakings is written off against reserves in the year of acquisition.

c Disclosure

The information shown in the consolidated financial statements in respect of Charterhouse Bank Limited and its subsidiaries has been prepared utilising certain disclosure exemptions permitted by paragraph 27 of Part I and paragraph 5 of Part II of Schedule 9 to the Companies Act 1985 and has been included in the consolidated financial statements on that basis. Accordingly, the disclosed profits of the merchant banking companies are stated after transfer to inner reserves out of which reserves provision has been made for diminution in the value of assets; the financial statements do not show the aggregate amount of reserves, the movements therein or the market value of investments held by the merchant banking companies; and additional information required under applicable accounting standards is not given where this would require the disclosure of information which the group is exempted from disclosing under the provisions of the Act.

d Pension contributions

In arriving at the profit before taxation, the costs of providing pensions are assessed and charged on a regular basis in accordance with the advice of independent professionally qualified actuaries.

e Foreign currencies

Assets, liabilities and trading results in foreign currencies have been translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences relating to trading are dealt with in the profit and loss account; those arising from the application of closing rates of exchange to the opening net assets of overseas subsidiary undertakings are taken to reserves.

f Depreciation

Freehold and long leasehold buildings are maintained to the highest possible standard by regular expenditure charged in the profit and loss account, and accordingly are not depreciated.

Motor cars and other equipment are depreciated on a straight line basis over their anticipated useful lives, being 4 years for motor cars and 3 to 10 years for other equipment.

g Turnover

Lending fees and commissions charged in lieu of interest are amortised over the lives of the underlying contracts. All other fees and commissions are accounted for when invoiced on completion of services provided to clients.



h Taxation

Taxation is based on the group profit for the year and the charge is stated after deducting therefrom the taxation attributable to amounts transferred to inner reserves in the merchant banking companies.

Provision has been made for deferred taxation on timing differences between profits stated in the financial statements and profits computed for taxation purposes at the rate of taxation expected to be applicable on reversal, where there is a probability that a liability will arise in the foreseeable future.

i Bullion

Bullion comprises stocks of gold, silver and other precious metals and claims in these metals on banks and others. Assets and liabilities in bullion are included in the balance sheet at market value and include bullion held on deposit for customers on an unallocated basis. Bullion held in safe custody for customers on an allocated basis is not included.

j Provisions for bad and doubtful debts

Specific provisions are made against advances when, as a result of a detailed appraisal of the advances portfolio, it is considered that recovery is doubtful. The provisions are deducted from advances. Provisions made during the year (less amounts released and recoveries of amounts written off in previous years) are charged against profits or inner reserves. Where interest on doubtful advances is credited to the profit and loss account, provision is made as appropriate. Advances classified as bad debts are written off in part or in whole when the extent of the loss incurred has been confirmed.

k Certificates of deposit and bills discounted

Certificates of deposit are included at market value except where it is intended that they should be held to maturity when they are included at cost adjusted for accrued interest and the amortisation of premium or discount to redemption. Bills discounted are included at face value less any unamortised discount.

l Investments

Premiums and discounts on listed fixed and floating rate securities, bought with the intention of holding them for yield to maturity, are amortised on a straight line basis, whilst the profit or loss arising from the sale of such an investment is amortised over the period to maturity of the asset sold. All other listed investments are stated individually at the lower of cost and market value. Unlisted investments are stated in aggregate at the lower of cost and amounts written off and directors' valuation.

m Investments in subsidiary undertakings

Investments in subsidiary undertakings are included in the balance sheet of the company at the company's share of the net assets.

n Financial Instruments with off-balance sheet risk

Off-balance sheet items such as forward rate agreements, interest rate swaps, currency swaps, interest rate options, foreign currency options and financial futures are segregated into hedging transactions and trading transactions.

Generally, hedging transactions are valued on the same basis as the assets, liabilities or positions which are the subject of the hedge. Any profit or loss is recognised at the same time as any profit or loss arising from the transactions which are the subject of the hedge. In respect of trading transactions, fees and amounts receivable and payable under contracts, together with gains and losses on the associated hedging instruments, are included in the profit and loss account at their net present value. This is calculated by reference to all anticipated future cash flows, valued at year end interest and exchange rates, net of cash paid or received, discounted back to net present value. The net movement in net present value during the period is taken to the profit and loss account after providing for credit and market risk. All associated costs of dealing are recognised when incurred.

Forward foreign exchange contracts are valued at the forward market rates ruling at the balance sheet date and the difference between those values and the contract prices are taken to the profit and loss account. Where, however, matched spot against forward contracts are entered into in conjunction with loans and deposits the resultant gains or losses are apportioned over the period of the contracts.

2 PROFIT OF THE HOLDING COMPANY

The profit for the year after taxation of Charterhouse plc, after crediting dividends from subsidiary undertakings, amounted to **£10.6m** (1990: £11.3m). As provided by section 230(3) of the Companies Act 1985, a profit and loss account for the company alone is not presented.

3 PROFITS OF THE NON-BANKING COMPANIES AND SEGMENTAL ANALYSIS

Profits of the non-banking companies are stated after taking into account:	1991 £m	1990 £m
Income from investments:		
Listed investments	1.1	1.1
Unlisted investments	3.7	6.5
Depreciation of fixed assets	0.7	0.7
Interest payable on:		
Borrowings repayable, other than by instalments, within 5 years	7.6	3.7
Borrowings repayable after 5 years	0.1	0.1

Segmental analysis by classes of business	Merchant Banking (as disclosed)		Development Capital Activities		Stockbroking Activities		Other classes of business		Total	
	1991 £m	1990 £m	1991 £m	1990 £m	1991 £m	1990 £m	1991 £m	1990 £m	1991 £m	1990 £m
Non-banking turnover			6.0	4.2	19.2	16.1	1.1	1.1	26.3	21.4
Result before taxation	11.2	10.6	5.8	15.0	1.4	1.1	0.4	2.1	18.8	37.8
Group's share of the result before taxation of associated undertakings	—	—	2.4	4.3	—	—	—	—	2.4	4.3
Group result before taxation									21.2	42.1
Net assets	104.0	102.4	48.9	49.5	4.2	3.3	19.7	21.3	176.8	176.5

No geographical analysis is given because the level of transactions originating from offices outside the United Kingdom was not significant.

4 PENSION COSTS

The group provides three pension schemes, The Charterhouse Group Security Benefits Scheme ("the scheme"), The Keyser Ullmann Group Pension Fund ("the fund") and the Charterhouse Tilney Staff Pension Fund ("the Tilney fund"), which cover all UK employees of the group, are of the defined benefit type, and the assets of which are held in separate trustee administered funds. The pension costs relating to the pension schemes are assessed in accordance with the advice of a qualified actuary using the projected unit funding method. The latest valuations were as at 31 December 1987 for the fund, as at 31 March 1988 for the scheme and as at 31 December 1988 for the Tilney fund, at which dates the market values of the assets were \$12.2m, \$37.8m and \$1.7m respectively and the actuarial values were sufficient to cover 107 per cent., 117 per cent. and 100 per cent. respectively of the benefits that had accrued to members, after allowing for expected future increases in earnings. In the case of the scheme the surplus was eliminated during 1990, and in the case of the fund it is anticipated that the surplus will be eliminated during 1992 if the suspension of the group's contributions continues. The principal assumption used in the latest valuations of the scheme and the fund were that the annual rate of return on investments would be 1 per cent. higher than the annual increase in salaries, and 4 per cent. higher than the annual increase in present and future pensions. The principal assumptions used in the latest valuation of the Tilney fund were that the annual rate of return on investments would be 2 per cent. higher than the annual increase in salaries, and 6 per cent. higher than the annual increase in present and future pensions.

The total pension cost for the group in respect of the year ended 30 September 1991 was **£4.0m** (1990: £3.4m). A provision of **£1.8m** (1990: £1.9m) is included in current, deposit and other accounts, representing the difference between the amounts recognised as cost and the amounts paid.



NOTES TO THE FINANCIAL STATEMENTS

5 TAXATION

Taxation on results of the non banking companies is analysed as follows:

	1991 £m	1990 £m
United Kingdom corporation tax at 33.5 per cent. (1990: 35 per cent.)	3.5	7.7
Deferred tax	(0.5)	
Overseas tax	0.5	0.6
Double tax relief	(0.3)	(0.3)
Tax credits on United Kingdom dividends received	0.9	1.6
Adjustment in respect of prior years	(0.1)	0.8
	4.0	10.4
Share of taxation of associated undertakings	0.7	2.5
	4.7	12.9
Taxation on the disclosed results of the merchant banking companies	3.9	6.6
Taxation on the disclosed results of the group	8.6	19.5

The tax charge for the year is significantly higher than the corporation tax rate as a consequence of provisions against investments made by subsidiary undertakings which are not allowable for tax purposes in the current year, but which may be allowable in due course.

6 OTHER SECURITIES AND INVESTMENTS

a Other securities and investments of the group

Listed on a recognised stock exchange:

— In the United Kingdom	12.2	18.0
— Elsewhere	25.0	26.6
Unlisted	82.5	63.3
	119.7	108.8

Investments held for yield to maturity included above amount to:	27.9	29.0
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b Investments held by non-banking companies included above comprise:

	Book Value £m	1991 Valuation £m	Book Value £m	1990 Valuation £m
Listed on a recognised stock exchange:				
— In the United Kingdom	2.5	3.9	4.8	12.9
— Elsewhere	1.6	4.7	1.4	2.7
	4.1	8.6	6.2	15.6
Unlisted	78.9	101.5	47.4	61.0
	83.0	110.1	53.6	76.6

Valuation represents market value in the case of listed investments and directors' valuation in the case of unlisted investments.

7 INVESTMENTS OF CHARTERHOUSE PLC

	Subsidiary undertakings Shares £m	Loans £m	Total £m
At 1 October 1990	160.1	16.5	176.6
Net increase in net assets of subsidiary undertakings	1.9	—	1.9
At 30 September 1991	162.0	16.5	178.5

Details of subsidiary undertakings are given in note 10 on page 19.

NOTES TO THE FINANCIAL STATEMENTS

8 DEBTORS OF CHARTERHOUSE PLC

	1991 £m	1990 £m
Accounts falling due within one year		
Deposit with banking subsidiary undertaking	5.3	14.4
Dividends receivable from subsidiary undertakings	10.3	0.5
Other debtors	0.2	0.1
	15.8	14.9

9 ASSOCIATED UNDERTAKINGS

The group's principal associated undertaking is Charterhouse Development Capital Fund Limited which is 47.6 per cent. owned.

The group also has a 50 per cent. interest in Vista Capital de Expansion SA, a fund management company in Spain, a 31.25 per cent. interest in Navista NV, an investment company in the Netherlands Antilles, a 10 per cent. interest in Charterhouse Capital France, a managed fund in France, a 17.8 per cent. interest, in the form of participations, in ESSOR, a managed fund in France, and an 11.85 per cent. interest in Developpement et Finance "DEFI" SA, an investment company in France. The directors consider the equity accounting method appropriate because the group exercises significant influence in the management of these companies and funds.

The group held the same percentage interests in associated undertakings at 30 September 1990 with the exception of Developpement et Finance "DEFI" SA in which the group's interest at that date was 11.26 per cent.

	1991 £m	1990 £m
The interest in associated undertakings, which represents the group's share of net assets, comprises:		
Investments:		
— Shares at cost	14.1	11.9
— Loans and participations	9.4	11.3
	23.5	23.2
Share of post-acquisition reserves	2.9	1.7
	26.4	24.9
Dividends, excluding related tax credits, received in the year from associated undertakings	0.6	2.8

10 SUBSIDIARY UNDERTAKINGS

The following are the company's principal subsidiary undertakings at 30 September 1991. In each case the company's interest is in the equity share capital of the subsidiary undertaking which is wholly owned.

	Nature of Business	Country of registration
Charterhouse Bank Limited*	Merchant Banking	England and Wales
Charterhouse Development Capital Holdings Limited*	Development Capital	England and Wales
Charterhouse Tilney	Stockbroking	England and Wales

*Held directly by Charterhouse plc

NOTES TO THE FINANCIAL STATEMENTS

	1990 £m	1991 £m	1990 £m	1991 £m	1991 Total £m
11 PREMISES AND EQUIPMENT					
Cost or valuation					
At 1 October 1990	0.1	27.7	0.1	13.7	41.9
Additions	—	—	—	0.9	0.9
Disposals	—	—	—	(0.3)	(0.3)
Revaluation adjustment	—	(4.8)	—	—	(4.8)
At 30 September 1991	0.1	22.9	0.1	14.3	37.7
Accumulated depreciation	—	—	—	(9.1)	(9.1)
Net book value - 30 September 1991	0.1	22.9	0.1	5.2	28.6
- 30 September 1990	0.1	27.7	0.1	6.2	34.4
Cost or valuation at 30 September 1991 represents:					
- Cost	0.1	—	0.1	14.3	14.8
- Valuation in 1991	—	22.9	—	—	22.9
	0.1	22.9	0.1	14.3	37.7

	1991 £m	1990 £m
12 SHARE CAPITAL		
Authorised:		
300,000,000 (1990: 300,000,000) ordinary shares of 25p each	75.0	75.0
2,200,000 (1990: 2,200,000) redeemable shares of £1 each	2.2	2.2
	77.2	77.2
Allotted and fully paid:		
284,614,156 (1990: 284,614,156) ordinary shares of 25p each	71.2	71.2
2,041,600 (1990: 2,041,600) redeemable shares of £1 each	2.0	2.0
	73.2	73.2

The redeemable shares, which carry neither dividend nor voting rights, are redeemable at par at the option of the holders.

13 DISCLOSED RESERVES

	Share premium account £m	Profit and loss account £m	1991 Total £m
Group			
At 1 October 1990	42.2	61.1	103.3
Retained profit for the year	—	0.3	0.3
At 30 September 1991	42.2	61.4	103.6
Charterhouse plc			
At 1 October 1990	42.2	50.6	103.3
Increase in net assets of subsidiary undertakings	—	1.9	1.9
Retained loss for the year	—	(1.6)	(1.6)
At 30 September 1991	42.2	52.5	103.6

NOTES TO THE FINANCIAL STATEMENTS

14 PROVISIONS OF CHARTERHOUSE PLC FOR LIABILITIES AND CHARGES

	Subsidiary undertaking £m	Former subsidiary undertaking £m	1991 Total £m
Provisions for potential liabilities of			
At 1 October 1990	0.1	0.1	0.5
Released in the year	(0.1)	—	(0.1)
At 30 September 1991	—	0.4	0.4

15 LOAN CAPITAL

	1991 £m	1990 £m
Loan capital of Charterhouse plc	0.8	2.5

Details of the loan capital of Charterhouse plc are set out in note 17.

16 CURRENT, DEPOSIT AND OTHER ACCOUNTS

The group's current, deposit and other accounts include a net figure for balances with Stock Exchange member firms and settlement offices and clients of Charterhouse Tilney. The balances are included in the consolidated balance sheet on a net basis because the nature of the business is significantly different to that of the remainder of the group. The composition of the net figure is:

	Creditors £m	Debtors £m	1991 Net £m	Creditors £m	Debtors £m	1990 Net £m
Clients	119.9	(78.9)		90.6	(59.5)	
Stock Exchange member firms and settlement offices	81.7	(82.8)		67.4	(75.5)	
	201.6	(161.7)	39.9	158.0	(135.0)	23.0

17 CREDITORS OF CHARTERHOUSE PLC

	1991 £m	1990 £m
a Amounts falling due after more than one year		
Loan from a former subsidiary undertaking	1.4	1.4

The loan from a former subsidiary undertaking bears interest at 10 per cent. per annum and is repayable on 30 September 1997. In certain circumstances, however, it may be repaid before that date.

	1991 £m	1990 £m
b Amounts falling due within one year		
10 per cent. unsecured loan notes 1987	0.2	0.2
10 per cent. unsecured loan notes 1991	0.6	2.3
	0.8	2.5
Dividend payable	12.3	7.3
Amounts owed to subsidiary undertakings	1.0	1.0
Corporation tax	1.5	2.2
Accrued expenses	0.1	0.1
	15.7	13.1

17 CREDITORS OF CHARTERHOUSE PLC (Continued)

The 10 per cent unsecured loan notes 1987 are repayable on 30 April 1991 at par except to the extent that the holders exercise their option to repayment at par before that date. The 10 per cent unsecured loan notes 1988 are repayable on 30 April 1991 at par except to the extent that the holders exercise their option to repayment at par before that date.

18 AMOUNTS DUE TO GROUP COMPANIES

Included within amounts due to group companies is:

	1991 £m	1990 £m
Dividend payable	12.3	7.3

19 CAPITAL COMMITMENTS

The group's commitments for capital expenditure not provided for in the financial statements are as follows:

	1991 £m	1990 £m
Contracted	0.7	1.2
Authorised but not contracted	0.9	0.6

20 CONTINGENT LIABILITIES AND OTHER COMMITMENTS

Guarantees and other obligations amounting to £8.6m (1990: £18.9m) entered into on account of customers, for which there are corresponding liabilities of customers, are not included in the consolidated balance sheet. The merchant banking subsidiary undertakings also had commitments in respect of confirmed credits, forward rate agreements, underwriting and forward contracts for purchases and sales of foreign currencies, and interest rate and exchange rate swaps.

Contingent liabilities in respect of guarantees given by non-banking subsidiary undertakings amounted to £7.4m (1990: £0.1m).

A subsidiary undertaking has a contingent liability under an investment sale agreement up to a maximum of £146,000 (1990: £137,000).

The group has commitments, in circumstances where suitable investment opportunities are identified, in respect of amounts uncalled but committed to, and guarantees concerning, related investment funds and other investments amounting to £33.5m (1990: £48.3m).

The group has a potential liability to taxation, amounting to £0.1m (1990: £0.3m), relating to accelerated depreciation allowances. No provision has been made for the potential taxation liability which might arise in the event of any of the investments in subsidiary and associated undertakings, or of freehold and long leasehold premises being realised at their balance sheet values, as it is intended that the investments and premises will be retained on a long-term basis; it is also expected that tax on any chargeable gain which might arise on sales of premises will be covered by roll-over relief.

21 LEASE COMMITMENTS

Annual rental commitments of the group, at 30 September 1991, under non-cancellable operating leases were:

	Property £m	1991 Equipment £m	Property £m	1990 Equipment £m
— Expiring within one year	—	1.3	—	0.2
— Expiring after one year but within five years	0.2	1.4	0.2	1.4
— Expiring after five years	0.3	—	0.3	—
	0.5	2.7	0.5	1.6

At 30 September 1991 the company had no annual rental commitments under non-cancellable operating leases.

22 DIRECTORS' EMOLUMENTS

Directors' emoluments, including pension contributions, and including amounts paid by subsidiary undertakings, amounted to **£1.8m** (1990: **£1.5m**).

The emoluments of the Chairman were: to 31 December 1990
from 1 January 1991

1991	1990
£3,750	£15,000
£426,224	
£491,057	£484,058

The emoluments of the highest paid director, appointed Chairman 1 January 1991, were

The number of directors whose emoluments, excluding pension contributions, fell into the following categories were:

	1991	1990		1991	1990
Nil-£5,000	4	3	£215,001-£220,000	2	-
£5,001-£10,000	-	1	£220,001-£225,000	1	-
£10,001-£15,000	-	1	£235,001-£240,000	-	1
£150,001-£155,000	-	1	£245,001-£250,000	-	1
£160,001-£165,000	1	-	£480,001-£485,000	-	1
£195,001-£200,000	-	1	£490,001-£495,000	1	-
£200,001-£205,000	1	-			

Payments made to and on behalf of former directors in connection with their retirement from office amounted to **£30,000** (1990: **£nil**). These payments are not included in the emoluments stated above.

23 TRANSACTIONS WITH DIRECTORS AND OTHER OFFICERS

The aggregate amount outstanding at 30 September 1991 to be disclosed in accordance with the Companies Act 1985, in respect of loans made by Charterhouse Bank Limited, an authorised institution for the purposes of the Banking Act 1987, to directors and officers of that company was **£747** (1990: **£324,587**) in respect of loans to **1** (1990: **10**) directors and/or connected persons, and **£47,070** (1990: **£513,961**) in respect of loans to **8** (1990: **17**) other officers and/or connected persons.

24 AUDITORS' REMUNERATION

Auditors' remuneration for the group amounted to **£238,000** (1990: **£225,000**).

25 ULTIMATE HOLDING COMPANY

Following a reorganisation of The Royal Bank of Scotland Group plc ("the group"), announced in November 1990, ownership of the company has been passed from the group to The Royal Bank of Scotland plc. The company's ultimate holding company continues to be The Royal Bank of Scotland Group plc which is incorporated in Great Britain and registered in Scotland. Copies of the consolidated financial statements of the ultimate holding company and of the company's immediate holding company, The Royal Bank of Scotland plc, are available from 42 St Andrew Square, Edinburgh EH2 2YE.



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