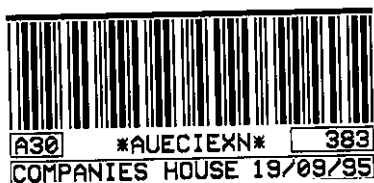


PULLEY'S NOMINEES LIMITED
(Registered number 296471)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 1994



PULLEY'S NOMINEES LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 1994

CONTENTS	PAGE
Directors' Report	2
Statement of Directors' Responsibilities	3
Auditors' report to the members	4
Balance sheet	5
Notes to the financial statements	6

Directors' Report

The directors present their report and the financial statements for the year ended 31 December 1994.

1. Activities

The principal activity of the Company during the year was to hold securities as nominee.

2. Review of the business and future developments

Hoare Govett Securities Limited, the holding company, bears the cost of administration of the Company and in consideration thereof the company makes no charge for holding securities or receiving dividends as nominee. There is therefore no income or expenditure for the current and preceding years.

The directors expect the activity of the Company to continue as it is for the foreseeable future.

3. Directors

The directors of the company during the year ended 31 December or at the date of this report were:

M J	Louis	Appointed 7 July 1994
R C J	Bellman	
M A	Carton	
M R	West	
S R	Smith	Resigned 12 July 1994
M R	Smith	Appointed 5 August 1994, Resigned 24 October 1994
S J	Clegg	Appointed 24 October 1994

None of the directors had any beneficial or other interests requiring disclosure under the Companies Act 1985 in the shares of the company or the shares of any subsidiary company in the ABN AMRO UK Holdings Limited Group.

Approved by the Board and signed on its behalf


Director

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, 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 financial statements; and
- prepare the financial statements 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 financial statements 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.

**REPORT OF THE AUDITORS, ERNST & YOUNG
TO THE MEMBERS OF PULLEY'S NOMINEES LIMITED**

We have audited the financial statements on pages 5 and 6 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

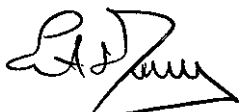
Basis of opinion

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 affairs of the company as at 31 December 1994 and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants

Registered Auditor

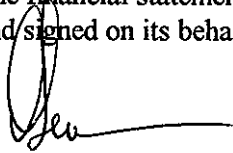
13 MAR 1995

PULLEY'S NOMINEES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1994

	Notes	1994 £	1993 £
Current assets			
Cash at bank and in hand		100	100
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	2	<u>100</u>	<u>100</u>

The financial statements were approved by the Board of Directors on 16th March, 1995
and signed on its behalf by:



Director

PULLEY'S NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1994

1. *Principal accounting policies*

The financial statements are prepared in accordance with applicable accounting standards.

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention.

Hoare Govett Securities Limited, the holding company, bears the cost of administration of the company and in consideration thereof the company makes no charge for holding securities or receiving dividends as nominee. There is therefore no income nor expenditure for the current and preceding periods and so a profit and loss account has not been prepared.

2. *Share Capital*

	1994	1993
	£	£
Authorised, Issued, called up and fully paid		
100 ordinary £1 shares	<u>100</u>	<u>100</u>

3. *Ultimate parent undertaking*

The ultimate parent undertaking of the Company which presents group financial statements in which the Company is included is ABN AMRO Holding NV, a company incorporated in the Netherlands. Group financial statements are available from ABN AMRO Holding NV, PO Box 600, 1000 AP Amsterdam, The Netherlands.