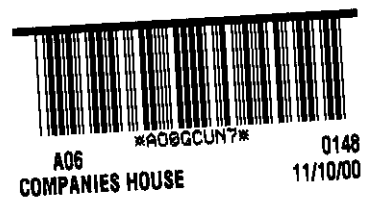


Pulley's Nominees Limited
No. 296471

Directors' Report and Accounts
Year Ended 31 December 1999



Report of the Directors

The directors present their annual report and accounts for the year ended 31 December 1999.

Principal Activity and Review of the Business

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

ABN AMRO Equities (UK) Limited the parent 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.

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 were:

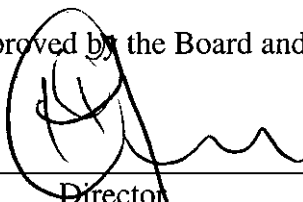
R C J Bellman
M A Carton
G E T Fitzpatrick

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

Auditors

In accordance with section 386 of the Companies Act 1985, the company has elected to dispense with the obligation to appoint auditors annually. Ernst & Young are therefore deemed to be reappointed as the company's auditors for each succeeding year, as long as the election remains in place.

Approved by the Board and signed on its behalf,



Director

Date 31 March 2000

250 Bishopsgate, London, EC2M 4AA.

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;
- 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 1985. 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.

Auditors' Report to the Members of Pulley's Nominees Limited

We have audited the accounts on pages 4 to 5, which have been prepared under the historical cost convention and on the basis of the accounting policies, set out on page 5.

Respective Responsibilities of Directors and Auditors

As described on page 2 the company's directors are responsible for the preparation of accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts are free from 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 accounts.

Opinion

In our opinion the accounts 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.



Ernst & Young
Registered Auditor
London

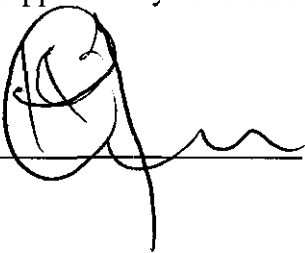
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Pulley's Nominees Limited

Balance Sheet as at 31 December 1999

	Notes	1999 £	1998 £
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	5	<u>100</u>	<u>100</u>

Approved by the Board of directors on *31 March 2000* and signed on its behalf:

 Director

Notes to the Accounts

1. Accounting Policies

Accounting Convention

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

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. Auditors Remuneration

Auditors remuneration was paid by ABN Amro Management Services Ltd and is disclosed in the accounts of that company.

4. Directors' Remuneration

No emoluments were received by the directors from the company or any other third party for the performance of their duties (1998 - £nil).

5. Share Capital

	1999	1998
	£	£
Authorised, issued, called up and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. Ultimate Parent Undertaking

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., Gustav Mahlerlaan 10, 1082 PP, Amsterdam.