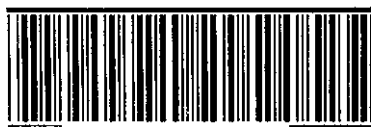


THISTLE NOMINEES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 1995



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THISTLE NOMINEES LIMITED

**FINANCIAL STATEMENT AND ASSOCIATED INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 1995**

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THISTLE NOMINEES LIMITED
Registered Company Number: 318958

DIRECTORS' REPORT

The directors have pleasure in submitting their Report and Financial Statement for the year ended 31 December 1995.

PRINCIPAL ACTIVITY

The principal activity of the Company throughout the year has been to act as a nominee for Matheson Securities Limited in respect of the securities registered in its name.

DIRECTORS AND THEIR INTERESTS

The directors who held office throughout the year, except where indicated, were as follows:

RM Collins
AMH Villiers (resigned 3 July 1995)
IHA Angell
MCC Armitage
M Whitfeld
MD Wigley

None of the directors had any interest in the shares of the Company, or the Company's holding company, or subsidiaries, which require notification in accordance with Section 324 of the Companies Act 1985.

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;
- 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 enable them to ensure that the financial statements 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.

THISTLE NOMINEES LIMITED

DIRECTORS' REPORT (CONTINUED)

INSURANCE

The Company's ultimate holding company, Jardine Matheson Holdings Limited, maintains a Directors' and Officers' Liability insurance policy covering itself and its subsidiaries.

AUDITORS

Pursuant to an elective resolution passed on 28 April 1992, Price Waterhouse will continue in office as auditors.

By Order of the Board

Matheson & Co., Limited
Secretaries

26 March 1996

A handwritten signature in black ink, appearing to read 'A. Bartlett', with a long horizontal flourish extending to the right.

Andrew Bartlett
Assistant Secretary

Price Waterhouse



AUDITORS' REPORT TO THE MEMBERS OF THISTLE NOMINEES LIMITED

We have audited the financial statement on page 4 which has been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 the Company's directors are responsible for the preparation of the financial statement. It is our responsibility to form an independent opinion, based on our audit, on the statement 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 statement. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statement, 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 statement is 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 statement.

Opinion

In our opinion the financial statement gives a true and fair view of the state of the Company's affairs as at 31 December 1995 and of its result for the year then ended and has been properly prepared in accordance with the Companies Act 1985.



Price Waterhouse

PRICE WATERHOUSE
Chartered Accountants
and Registered Auditors

26 March 1996

THISTLE NOMINEES LIMITED

BALANCE SHEET - 31 DECEMBER 1995

	<u>1995</u> £	<u>1994</u> £
CURRENT ASSETS		
Amounts owed by group undertakings	11	11
NET CURRENT ASSETS	<u>£11</u>	<u>£11</u>
SHARE CAPITAL (Equity interests)		
Authorised 100 ordinary shares of £1 each		
Allotted 11 ordinary shares of £1 each, fully paid	£11	£11
Approved by the Board of Directors on 26 March 1996	<u> </u>	<u> </u>
RM Collins ) DIRECTORS	
IHA Angell 		

NOTES TO THE FINANCIAL STATEMENT

- 1 This financial statement has been prepared in accordance with the historical cost convention.
 - 2 The Company acts as a nominee in respect of all securities registered in its name. It therefore has no beneficial interest in these securities and accordingly they are not shown as assets in the balance sheet.
 - 3 During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit or loss. The expenses of the Company, including audit fees, have been borne by Matheson Securities Limited. The directors received no remuneration for their services to the Company (1994: £Nil).
 - 4 The ultimate parent is Jardine Matheson Holdings Limited, incorporated in Bermuda.
- The largest and smallest Groups for which group accounts are prepared, and of which the Company is a member, are as follows:

	<u>Largest</u>	<u>Smallest</u>
Name	Jardine Matheson Holdings Limited	Matheson & Co., Limited
Country of incorporation	Bermuda	England
Address from where copies of the group accounts can be obtained	Jardine House 6 Crutched Friars London EC3N 2HT	Jardine House 6 Crutched Friars London EC3N 2HT