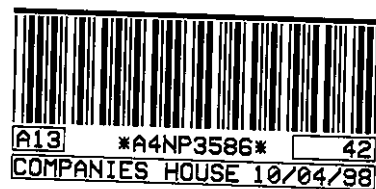


BARCLAYS NOMINEES (MONUMENT) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1997

REGISTERED NUMBER (Ref. No. 464643)



BARCLAYS NOMINEES (MONUMENT) LIMITED

REPORT OF THE DIRECTORS

RESULTS AND DIVIDEND

(With Accounts annexed).

The Company did not enter into any financial transactions for its own account during the year ended 31st December 1997.

ACTIVITIES

The Company has continued its business of the holding of securities as nominee.

DIRECTORS

The names of the present Directors of the Company are:

Barclays Holdings Limited
Barclays Group Limited.

DIRECTORS' INTERESTS IN STOCK
(as defined by the Companies Act 1985)

Neither of the directors has any beneficial interest in the shares of the Company or any fellow subsidiary.

BY ORDER OF THE BOARD



J M MILLS

54 LOMBARD STREET
LONDON EC3P 3AH

31 March 1998

BARCLAYS NOMINEES (MONUMENT) LIMITED

BALANCE SHEET - 31ST DECEMBER 1997

| <u>CURRENT ASSETS</u> | <u>1997</u> | <u>1996</u> |
|---|-------------|-------------|
| Balance with Barclays Bank Trust Company Limited | <u>£100</u> | <u>£100</u> |
| Represented by: | | |
| <u>SHARE CAPITAL</u> | | |
| Shares of £1 each | | |
| Authorised | <u>£100</u> | <u>£100</u> |
| Issued and fully paid | <u>£100</u> | <u>£100</u> |

Approved by the Board of Directors on 31st March 1998.

The Company was dormant throughout the accounting period ended at the date of this balance sheet.

for and on behalf of

Barclays Holdings Limited..........Director

NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 1997

1. HOLDING COMPANY

The ultimate holding company of this Company is Barclays PLC, a company incorporated in England and Wales.

2. DIRECTORS' EMOLUMENTS

No remuneration was paid to the Directors during the 12 months to 31st December 1997.

3. TAXATION

The close company provisions of the Income and Corporation Taxes Act 1988 do not apply to this Company.