

KEYSER ULLMANN LIMITED
REGISTERED NUMBER 494538
FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 1992

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KEYSER ULLMANN LIMITED

DIRECTORS' REPORT

The Directors present their Report and the Financial Statements for the year ended 30 September 1992.

Review of the Business

The Company transacted no business during the year.

There has been no change in this respect since the year end.

Future Developments

The Directors do not, for the time being, have any plans for the development of the Company.

Accounts and Dividends

The Company had no turnover during the year and made neither a profit nor a loss in respect of the year. Its expenses are borne by its immediate parent company.

The state of the Company's affairs as at the year end is shown in the accompanying balance sheet.

No dividends were declared or paid during the year and the Directors are not recommending the payment of any dividend in respect of the year.

Directors

Mr P F Doye and Mr D W Parish served as Directors of the Company throughout the year.

No other person was a Director at any time during the year.

Directors' Interests

The declarable interests, if any, of Mr P F Doye and Mr D W Parish in the share capitals of The Royal Bank of Scotland Group plc and its subsidiaries are shown in the Directors' Reports of Charterhouse Bank Limited and of Charterhouse plc respectively.

Ultimate Parent Company


The company regarded by the Directors as the Company's ultimate parent company at 30 September 1992 was The Royal Bank of Scotland Group plc, which is registered in Scotland.

KEYSER ULLMANN LIMITED

Auditor

A Special Resolution was passed at the Annual General Meeting held on 23 September 1983 exempting the Company from the obligation to appoint auditors.

By Order of the Board


for PATERNOSTER SECRETARIES LIMITED
Secretary

27 November 1992


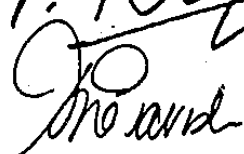
KEYSER ULLMANN LIMITED

BALANCE SHEET 30 September 1992

	Note	1992 £	1991 £
Capital and Reserves			
Called up Share Capital	2	30,000,000	30,000,000
Profit and Loss Account	3	(30,000,000)	(30,000,000)
		-	-

Throughout the financial year ended on the above date, the Company was dormant within the meaning of Section 250 of the Companies Act 1985.

The Financial Statements on pages 3 and 4 were approved by the Board of Directors on
27 November 1992 and signed on its behalf by:-

 P F Doye)
 D W Parish) Directors

KEYSER ULLMANN LIMITED

NOTES TO THE FINANCIAL STATEMENTS 30 September 1992

1. Accounting Policies

a) Accounting Convention

These financial statements have been prepared under the historical cost convention and in accordance with accounting standards applicable to the United Kingdom.

b) Cash Flow Statements

These financial statements do not contain a cash flow statement by virtue of the exemptions available to the Company within Financial Reporting Standard No. 1. The cash flows of the Company are included in the consolidated cash flow statement which forms part of the consolidated financial statements of the Company's ultimate parent company.

2. Share Capital

Authorised
Ordinary Shares of £1 each

Allotted, called up and fully paid
Ordinary Shares of £1 each

1992 £	1991 £
50,000,000	50,000,000
30,000,000	30,000,000

3. Profit and Loss Account

The Company did not trade and made neither a profit nor a loss during the year. No profit and loss account has been prepared because there were no movements during the year.

In accordance with Section 3 of the Charterhouse Japhet Act 1981, all property, liabilities and obligations of the Company were transferred to and vested in Charterhouse Bank Limited (formerly Charterhouse Japhet plc) on 1 June 1981.

4. Links with Group Companies

The Company is a wholly owned subsidiary undertaking of Charterhouse Bank Limited, which is registered in England and Wales and which is the parent company of the smallest group of which the Company is a member and for which group accounts are drawn up. Copies of those accounts are available from Charterhouse Bank Limited, 1 Paternoster Row, St Paul's, London, EC4M 7DH.

The parent undertaking of the largest group of which the Company is a member and for which group accounts are drawn up is The Royal Bank of Scotland Group plc, which is registered in Scotland. Copies of those accounts are available from The Royal Bank of Scotland plc, 42 St Andrew Square, Edinburgh, EH2 2YE.

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