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KEYSER ULLMANN LIMITED

DIRECTORS' REPORT

The Directors present their Report and the Financial Statements for the year ended 30 September 1987:

Review of the Business:

The Company did not transact any business during the year and there has been no change in this respect since the year end.

Future Developments:

The Directors do not have any plans for the development of the Company's status.

Results and Dividends:

The Company had no turnover during the year, or in the preceding year, and made neither a profit nor a loss in respect of the year. The state of affairs at the year end is laid out in the attached balance sheet.

No dividends had been declared, or paid, during the year and the Directors are not recommending the declaration of a dividend in respect of the year.

Directors:

The following persons have served as Directors during the year:

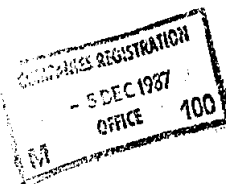
Mr P F Doye Mr D W Parish
Mr G L W Ritchie

Mr G L W Ritchie resigned as a Director on 30 October 1987.

Directors' Interests:

The interests, if any, of Mr Doye and Mr Parish in the share capital of The Royal Bank of Scotland Group plc and its subsidiaries are shown in the Directors' Report of Charterhouse Bank Limited. The interests of Mr Ritchie in the share capital of the ultimate holding company are as follows:

	Ordinary shares of 25p	Options
Mr G L W Ritchie	30 09 87 1,577 22,000	01 10 86 - 20,000



15/12/87

Close Company Provisions:

In the opinion of the Directors, the close company provisions of the Income and Corporation Taxes Act 1970, as amended, did not apply to the Company at 30 September 1987 and there has been no change in this respect since that date.


Ultimate Holding Company:

The company regarded by the Directors as the Company's ultimate holding company at 30 September 1987 was The Royal Bank of Scotland Group plc, which is registered in Scotland.

Auditors:

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

25 NOV 1987

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BALANCE SHEET
30th September 1987

	Note	1987 £	1986 £
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)
		<u>£-</u>	<u>£-</u>
		=====	=====

The company was dormant throughout the year within the definition of Section 252, Companies Act 1985.

Approved by the Board of Directors on

23 NOV 1987

[Signature]

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) Directors
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The notes on page 2 form an integral part of these accounts.

15/12/87

KEYSER WLLMANN LIMITED

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NOTES TO THE ACCOUNTS
30th September 1987

	1987 £	1986 £
1. ACCOUNTING POLICIES		
These financial statements have been prepared in accordance with the historical cost convention.		
2. SHARE CAPITAL		
Authorised		
Ordinary shares of £1 each	£50,000,000 =====	£50,000,000 =====
Allotted and fully paid		
Ordinary shares of £1 each	£30,000,000 =====	£30,000,000 =====
3. PROFIT AND LOSS ACCOUNT		
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 1st June 1981. 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.		
4. ULTIMATE HOLDING COMPANY		
The ultimate holding company is The Royal Bank of Scotland Group plc, which is registered in Scotland.		

NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company contains some data which is illegible.

The poor quality has been noted but unfortunately the steps taken to improve the quality have been unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.