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KEYSER ULLMANN LIMITED

DIRECTORS' REPORT

The Directors present their Report and the Financial Statements for the year ended 30 September 1990:

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 have no plans, for the time being, for the development of the Company.

Results and Dividends:

The Company had no turnover during the 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 served as Directors of the Company throughout the year:

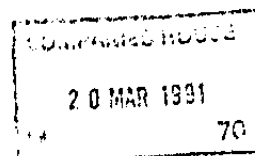
Mr P F Doye
Mr D W Parish.

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.

Ultimate Holding Company:

The company regarded by the Directors as the Company's ultimate holding company at 30 September 1990 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

Michael G. Heston

for PATERNOSTER SECRETARIES LIMITED
Secretary

12 NOV 1990

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BALANCE SHEET

30th September 1990

	Note	1990 £	1989 £
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)
		<hr/> £-	<hr/> £-

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

Approved by the Board of Directors
on 12 NOV 1990 1990

Paul H. Day
John Parry

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

NOTES TO THE ACCOUNTS
30th September 1990

	1990 £	1989 £
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.		