

Company No: 511097

Clifford Chance Nominees Limited

**DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

For the year ended 30 April 2002



**CLIFFORD CHANCE NOMINEES LIMITED
SECRETARY AND REGISTERED OFFICE
CLIFFORD CHANCE SECRETARIES LIMITED
200 ALDERSGATE STREET, LONDON EC1A 4JJ**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2002**

ACCOUNTS

1. The directors present their report and the audited financial statements for the year ended 30 April 2002. No profit and loss account has been prepared, as there was neither income nor expenditure for the year ended 30 April 2002.

PRINCIPAL ACTIVITIES OF THE COMPANY

2. The principal activity of the company is that of acting as a nominee.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

3. The directors expect that the level of activity will be the same for the foreseeable future.

DIVIDEND

4. The Directors do not recommend the payment of a dividend (2001:£nil).

DIRECTORS

5. The directors of the company at 30 April 2002, who, unless otherwise stated, have been directors for the whole of the year ended on that date, were:-

M E Richards	R W Moore	K Clark (resigned 31/12/01)
D Kossoff	N Harvey	P J Charlton
A G Pollard (resigned 31/7/01)	J M Barlow	B M Thomas
M Bray	D R Childs	E L Bradley
P A Palmer (appointed 31/12/01)	M R Layton	C C Perrin
	P C E Cornell (appointed 10/7/01)	

DIRECTORS INTERESTS IN SHARES OF THE COMPANY

6. All of the directors listed in paragraph 5 of this report are interested in the issued share capital of the company at the beginning and end of the financial year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

7. Company law requires the directors prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss for that year. 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; and
- 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 enables them to ensure that the financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and prevent and detect fraud and other irregularities.

CLOSE COMPANY

8. The company is close within the meaning of the Income and Corporation Taxes Act 1988, as amended.

AUDITORS

9. KPMG were re-appointed auditors on 13 November 2001 in accordance section 386 of the Companies Act 1985. However, since that date their audit practice was transferred to a limited liability partnership, KPMG LLP. Accordingly KPMG resigned as auditors on 10 June 2002 and the directors thereupon appointed KPMG LLP to fill the vacancy arising.

BY ORDER OF THE BOARD

Secretary
LONDON

16 August 2002

200 Aldersgate Street
London EC1A 4JJ

For and on behalf of
CLIFFORD CHANCE SECRETARIES

C. E. Brackenbury
Authorised Signatory

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CLIFFORD CHANCE NOMINEES LTD

We have audited the financial statements on pages 4 to 5.

Respective responsibilities of the directors and auditor

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Boards and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit 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 statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and 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 statements are 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 statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor
London

29 August 2002

CLIFFORD CHANCE NOMINEES LIMITED

Profit & Loss Account

The company has not traded during the year ended 30 April 2002 or the preceding financial year and has received no income and incurred no expenditure. Consequently, during the year, the company has made neither a profit nor a loss.

Balance Sheet as at 30 April 2002

	NOTE	£ Y/E 30.04.02	£ Y/E 30.04.01
Current assets			
Cash at bank and in hand		100	100
		<u> </u>	<u> </u>
Net assets		<u>100</u>	<u>100</u>
Share capital and reserves			
Called up share capital	(3)	<u>100</u>	<u>100</u>

These financial statements were approved by the board on 15 August 2002

C C Perrin)
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Director, C C Perrin

The notes on page five form part of these financial statements.

NOTES:

(1) Principal accounting policies

The financial statements have been prepared under the historical cost convention, and in accordance with the applicable accounting standards.

The company is exempt under FRS1 (Revised) from preparing a cash flow statement on the grounds of its size.

(2) Directors emoluments, and employees

None of the persons who were directors of the company during the period received any emoluments in respect of their services as directors (2001:£nil). The auditors did not receive any remuneration from the company (2001:£nil), and the company had no employees during the period (2001:nil).

(3) Called up share capital

	2002	2001
Authorised share capital 100 shares of £1 each	£100	£100
Allotted, called up and fully paid 100 shares of £1 each	£100	£100

(4) Immediate and ultimate parent undertaking

The company's immediate parent undertaking is Mithras Limited, a company, registered in England and Wales whose financial statements are available at 200 Aldersgate Street, London, EC1A 4JJ. The ultimate controlling party is Clifford Chance LLP, a limited liability partnership registered in the State of New York.