

CLIFFORD CHANCE NOMINEES LIMITED

Directors' Report and Financial Statements

for the year ended

30 April 1999

Registered number: 511097



CLIFFORD CHANCE NOMINEES LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 1999

1. The directors submit herewith their report together with the balance sheet as at 30 April 1999. No profit and loss account has been prepared as there was neither income nor expenditure for the year then ended.

Activities

2. The company acts as a nominee for certain parties and no changes are anticipated in the foreseeable future.

Dividend

3. The directors do not recommend the payment of a dividend.

Directors

4. The directors of the company at 30 April 1999 who, unless otherwise stated, have been directors for the whole of the year ended on that date, were:-

M.E.Richards	R.W.Moore	S.G.F.Burgess
M.R.Mathews	N.Harvey	P.J.Charlton
A.G.Pollard	J.M.Barlow	B.M.Thomas
D.Kossoff	D.R.Childs	E.L.Bradley
A.N.Williams	K.Clark	

Directors' interests in shares of the company

5. All of the directors listed in paragraph 4 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

6. Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of 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;

CLIFFORD CHANCE NOMINEES LIMITEDDirectors' report (continue)

- * 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Close company

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

Year 2000

8. The directors recognise that there are significant risks and uncertainties associated with the Year 2000 problem relating to internal control systems, products and third party relationships. Clifford Chance Nominees Limited operates using the same systems as Clifford Chance, and the Board of that firm have implemented a firm-wide programme to address such problems, including contacting key customers and suppliers. This is intended to minimise disruption to the business which might be caused by the failure of such systems both from within and outside of the firm and its operations.

The Board members do not consider that the programme will cause the business to incur any significant additional costs beyond planned replacement expenditure and existing personnel resources.

Auditors

9. KPMG, having expressed their willingness to act as auditors, shall be deemed to be reappointed for the next financial year in accordance with section 386 of the Companies Act 1985.

BY ORDER ^{For and on behalf of} OF THE BOARD
CLIFFORD CHANCE SECRETARIES LTD
C. E. Brackenbury
Authorised Signatory

Secretary
LONDON, 24 November 1999

200 Aldersgate Street
London EC1A 4JJ

CLIFFORD CHANCE NOMINEES LIMITED

4.

Report of the auditors to the members of
CLIFFORD CHANCE NOMINEES LIMITED

We have audited the financial statements on pages 5 to 6.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of 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 affairs of the company as at 30 April 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG
Chartered Accountants
Registered Auditors

LONDON, 29 November 1999

CLIFFORD CHANCE NOMINEES LIMITEDProfit and loss account

The company has not traded during the year ended 30 April 1999, 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 - 30th April 1999

	Note	1999	1998
CURRENT ASSETS			
Cash at bank and in hand		£100 ==	£100 ==
CAPITAL AND RESERVES			
Called up share capital	3	£100 ==	£100 ==

These financial statements were approved by the board on 24 . 11 . 1999


) Director A.G. Pollard

The notes on page 6 form part of these financial statements.

CLIFFORD CHANCE NOMINEES LIMITEDNotes to the financial statements - 30 April 1999Accounting policies

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

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

Directors' emoluments and employees

2. None of the persons who were directors of the company during the year received any emoluments in respect of their services as directors (1998:£nil) and the company had no employees in the year (1998:none). The auditors did not receive any remuneration from the company (1998: nil).

Called up share capital

3.	1999	1998
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 and ultimate parent undertaking is Mithras Limited, a company, registered in England and Wales whose financial statements are available at 200 Aldersgate Street London EC1A 4JJ.