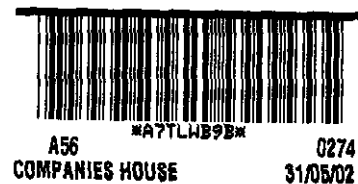


NORTHERN & MIDLAND NOMINEES LIMITED

Report and Financial Statements

28 February 2002



NORTHERN AND MIDLAND NOMINEES LIMITED

REPORT AND FINANCIAL STATEMENTS 2002

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NORTHERN AND MIDLAND NOMINEES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P R Green
J D Norbury
P Norman

SECRETARY

D R Wetherell

REGISTERED OFFICE

Royal Liver Building
Pier Head
Liverpool L3 1NY

AUDITORS

Deloitte & Touche
Chartered Accountants
Martins Building
4 Water Street
Liverpool L2 8UY

NORTHERN AND MIDLAND NOMINEES LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the seventeen month period ended 28 February 2002. The Company has changed its period end in order to be consistent with that of its parent company.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The Company did not trade during the period but continued in the capacity of a nominee company. The directors, at the present time, do not have any plans for the future development of the Company.

FINANCIAL POSITION AND DIVIDENDS

The state of the Company's affairs at the end of the period is shown in the attached balance sheet. No dividends have been declared or paid during the period and the directors do not recommend the declaration of a dividend in respect of the period.

DIRECTORS AND THEIR INTERESTS

The present membership of the board is set out on page 1. All directors served throughout the period and thereafter, except P C Okell and C E Reeves who both resigned on 22 January 2002.

None of the directors had an interest in the share capital of the Company at the beginning or end of the period. The interests of the directors and their families in the share capital of Tilney Holdings Limited, an intermediate parent company, are shown in the financial statements of the immediate parent company Tilney Investment Management.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year, and of the profit or loss of the Company for that period. 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;
- 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. They are also responsible for the system of internal control, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Deloitte & Touche have expressed their willingness to continue in office as auditors and in accordance with the provisions of the Companies Act 1985, a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board


D R Wetherell
Secretary
15 April 2002

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHERN AND MIDLAND NOMINEES LIMITED

We have audited the financial statements of Northern and Midland Nominees Limited set out on pages 4 and 5 which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described in the statement of directors responsibilities, the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 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.

We read the directors report for the above period and consider the implications for our report if we become aware of any apparent misstatement.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 mis-statement, 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 at 28 February 2002 and of the result for the 17 month period then ended, and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche
Chartered Accountants and Registered Auditors
15 April 2002

NORTHERN AND MIDLAND NOMINEES LIMITED

BALANCE SHEET **28 February 2002**

	Notes	28 February 2002 £	30 September 2000 £
CURRENT ASSETS			
Amounts owed by parent company		900	900
CAPITAL AND RESERVES			
Called up share capital	3	200	200
Profit and loss account		700	700
EQUITY SHAREHOLDERS' FUNDS		900	900

The financial statements on pages 4 and 5 were approved by the Board of Directors on 15 April 2002.

Signed on behalf of the Board of Directors



P R Green
Director

NORTHERN AND MIDLAND NOMINEES LIMITED

NOTES TO THE ACCOUNTS

17 Month period ended 28 February 2002

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow

The Company has taken advantage of the exemption in FRS1 - Cash Flow Statements, for wholly owned subsidiaries of an EC parent undertaking not to prepare a cash flow statement.

2. PROFIT AND LOSS ACCOUNT

The Company did not trade during the period ended 28 February 2002 nor in the previous year ended 30 September 2000 and made neither a profit nor loss, nor any other recognised gain or loss (2000 - £nil). No director received any emoluments in respect of services to the Company during this period or the previous year.

3. CALLED UP SHARE CAPITAL

	28 February 2002 £	30 September 2000 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
200 ordinary shares of £1 each	200	200

4. CLIENT ASSETS HELD

The Company acts solely as a nominee in respect of all securities registered in its name. It has, therefore, no beneficial interest in these securities and, accordingly, they are not shown as assets in the balance sheet.

5. PARENT COMPANIES

In the directors' opinion, the Company's ultimate parent undertaking is Refco Group Holdings Inc.

The parent company of the largest group which includes the Company and for which group financial statements are prepared is Refco Group Ltd., LLC. Copies of the group financial statements of Refco Group Ltd., LLC are available from Refco Europe Limited, Trinity Tower, 9 Thomas More Street, London, E1 9YT.

The parent company of the smallest group which includes the company and for which group financial statements are prepared is Tilney Holdings Limited. Copies of the group financial statements of Tilney Holdings Limited are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.

The Company has taken advantage of the exemption included in Financial Reporting Standard No.8 "Related Party Disclosures" (para 3) for wholly owned subsidiaries not to disclose transactions with entities that are part of the group or investees of the group qualifying as related parties.