

Barclays Nominees (K.W.S.) Limited

REPORT AND ACCOUNTS

31 DECEMBER 1997

REGISTERED IN ENGLAND NO. 822782

DIRECTORS' REPORT

ACTIVITIES

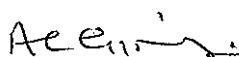
The Company has not traded during the year, has not incurred any liabilities and consequently has made neither profit nor loss.

DIRECTORS' INTERESTS IN SHARES (as defined by the Companies Act 1985)

The directors of the Company are Barclays Holdings Limited and Barclays Group Limited.

The Directors have no beneficial interest in the shares of the Company, its holding company or any fellow subsidiary.

By Order of the Board



A C Girling
for Barcosec Limited
Secretary
54 Lombard Street
London EC3P 3AH

15 June 1998




BALANCE SHEET AS AT 31 DECEMBER 1997

	<u>1997</u>	<u>1996</u>
<u>Current Assets</u>		
Debtors		
Balance with Barclays Bank PLC	<u>£100</u>	<u>£100</u>
<u>Capital and Reserves</u>		
Called up share capital		
Authorised, allotted and fully paid:		
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>

NOTES

1. The Company's ultimate parent is Barclays PLC, a company incorporated in Great Britain and registered in England and Wales.
2. During the year to 31 December 1997 the Company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss.
3. Neither of the Directors received any emoluments in respect of their services to the Company. The Company has made no loans to its Directors during the year.
4. The Company holds various securities on behalf of customers of Barclays PLC and other members, associates and correspondents of the Barclays Group. These securities are not included in the Company's balance sheet.
5. The Board of Directors approved these accounts on 15 June 1998, and copies of these accounts were forwarded on that date to all members of the Company.
6. The Company was dormant throughout the financial year.

For Barclays Holdings Limited


..... Director