

BARCLAYS NOMINEES (K.W.S.) LIMITED

REPORT AND ACCOUNTS

31 DECEMBER 1994

REGISTERED IN ENGLAND NO. 822782

REPORT AND ACCOUNTS

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 AND THEIR INTERESTS IN STOCK
(As defined by the Companies Act 1985)

The names of the present Directors of the Company are Barclays Group Limited and Barclays Holdings 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



S P Merry
Assistant Secretary
Secretary's Office
54 Lombard Street
London EC3P 3AH
13 July 1995



BALANCE SHEET AT 31ST DECEMBER 1994

CURRENT ASSETS	1994	1993
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DEBTORS

Balance with Barclays Bank PLC	£100	£100
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CAPITAL AND RESERVES

Called up share capital

Authorised : 100 shares of
£1 each £100

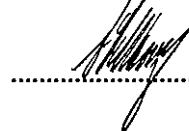
Allotted and fully paid:

100 Ordinary Shares of £1 each	£100	£100
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NOTES:

1. The Company's ultimate parent undertaking (which is incorporated in Great Britain) is Barclays PLC, which is registered in England.
2. During the year to 31 December 1994 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. There were no contingent liabilities for calls on partly paid securities, held as described in Note 4, at 31 December 1994.
6. The Board of Directors approved these accounts on 13 July 1995.
7. The Company was dormant throughout the financial year.

For Barclays Holdings Limited



..... Director