

**JPMORGAN ASSET MANAGEMENT NOMINEES LIMITED**  
**(FORMERLY J.P. MORGAN FLEMING NOMINEES LIMITED)**

**(Registered in England & Wales Number: 921663)**

***Annual report for the year ended 31 December 2005***



**JPMORGAN ASSET MANAGEMENT NOMINEES LIMITED**  
**(FORMERLY J.P. MORGAN FLEMING NOMINEES LIMITED)**

**Annual report for the year ended 31 December 2005**

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**JPMORGAN ASSET MANAGEMENT NOMINEES LIMITED**  
**(FORMERLY J.P. MORGAN FLEMING NOMINEES LIMITED)**

**Directors and officers**

**Director**

JPMorgan Asset Management Marketing Limited (formerly J.P. Morgan Fleming Marketing Limited)

**Company Secretary**

J.P. Morgan Secretaries (UK) Limited

**Registered Office**

125 London Wall  
London EC2Y 5AJ

**JPMORGAN ASSET MANAGEMENT NOMINEES LIMITED**  
**(FORMERLY J.P. MORGAN FLEMING NOMINEES LIMITED)**

**Report of the director for the year ended 31 December 2005**

The director presents its report and the financial statements for the year ended 31 December 2005.

**Principal activity and business review**

The principal activity of the Company is that of a nominee company. The Company remains dormant and has not traded during the year. The financial position of the Company remains satisfactory. On 3 May 2005, the company changed its name to JP Morgan Asset Management Nominees Limited.

**Director**

The name of the current director is listed on page 1.

**Director's interests**

The director, JPMorgan Asset Management Marketing Limited, was the beneficial owner of the whole of the called-up share capital of the Company throughout the year.

**Statement of director's responsibilities**

The director is required by the Companies Act 1985 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 for the financial year. In preparing those financial statements, the director is 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;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing these financial statements. The director is 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. The director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Companies Act 1985**

An elective resolution under section 379A of the Companies Act 1985 was passed on 4 January 1994 dispensing with the requirement for the holding of Annual General Meetings, the laying of financial statements before shareholders at general meeting. The director has relied upon the provisions of Section 249AA of the Companies Act 1985 and have resolved not to appoint auditors.

**By order of the Board**

  
For and on behalf of J.P. Morgan Secretaries (UK) Limited,  
Corporate Secretary

18 April 2006  
Date

**JPMORGAN ASSET MANAGEMENT NOMINEES LIMITED**  
**(FORMERLY J.P. MORGAN FLEMING NOMINEES LIMITED)**  
**Balance Sheet as at 31 December 2005**

	Notes	2005 £	2004 £
<b>Current assets</b>			
Debtors	2	643	643
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		543	543
<b>Shareholders' funds (equity interests)</b>		<b>643</b>	<b>643</b>

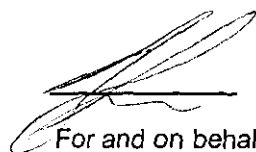
For the year ended 31 December 2005 the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249(B) (2) of the Companies Act 1985.

The director acknowledged his responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 221; and
- (ii) preparing financial statements 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 its profit or loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company.

The financial statements on pages 3 to 4 were approved by the board of directors on 18 April 2006 and were signed on its behalf by :



For and on behalf of JPMorgan Asset Management Marketing Limited, Corporate Director

The notes on page 4 form part of these financial statements.

**JPMORGAN ASSET MANAGEMENT NOMINEES LIMITED**  
**(FORMERLY J.P. MORGAN FLEMING NOMINEES LIMITED)**

**Notes to the financial statements for the year ended 31 December 2005**

**1. Accounting policies**

**Basis of preparation**

These financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

**2. Debtors**

	2005	2004
Amount owed by parent undertaking	£643	£643

**3. Called up share capital**

	2005	2004
Authorised, allotted, issued and fully paid share capital		
100 ordinary shares of £1 each	£100	£100

**4. Profit and loss account**

No profit and loss account has been prepared as the Company did not trade during the year. All expenses have been borne by group undertakings.

**5. Director's Remuneration**

The directors received no remuneration during the year in respect of their services to the Company (2004: nil).

**5. Ultimate parent undertaking**

The immediate parent undertaking is JPMorgan Asset Management Marketing Limited.

The parent Company of the largest group for which consolidated financial statements are prepared and the ultimate holding Company is JPMorgan Chase & Co. which is incorporated in the United States of America.

The smallest group which this Company is consolidated into is that headed by JPMorgan Asset Management International Limited, (formerly J.P. Morgan Fleming Asset Management International Limited) registered in England.

The consolidated financial statements of JPMorgan Chase & Co and of JPMorgan Asset Management International Limited are available to the public and may be obtained from:

The Company Secretary  
125 London Wall  
London EC2Y 5AJ