

# Bankuwait Nominees Limited

Registered No. 937059

Report and Accounts

31 December 1999



## **BANKUWAIT NOMINEES LIMITED**

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Registered No. 937059

### **DIRECTORS**

M. Rumsby

S. J. Eveson

R. Sloan

(appointed 11 March 1999)

S. Alston

(appointed 11 March 1999 and resigned 11 July 2000)

G.R.Dunnachie

(appointed 20 July 2000)

### **SECRETARY**

G.R.Dunnachie

### **REGISTERED OFFICE**

7 Baker Street

London W1U 8EG.

## **DIRECTORS' REPORT**

The directors present their report and accounts for the year ended 31 December 1999.

## **RESULTS AND DIVIDENDS**

The directors submit the unaudited balance sheet as at 31 December 1999.

## **PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The company carries on the business of a nominee company.

The company has not traded during the year and by declaring itself dormant is exempt from the obligations of presenting a profit and loss account and appointing auditors.

## **DIRECTORS AND THEIR INTERESTS**

The directors who acted during the year and subsequently were as follows:

M. Rumsby

S. J. Eveson

R. Sloan (appointed 11 March 1999)

S. Alston (appointed 11 March 1999 and resigned 11 July 2000)

G.R.Dunnachie (appointed 20 July 2000)

On 31 March 1999, one share was acquired by M. Rumsby on behalf of the beneficial owner, The United Bank of Kuwait PLC.

None of the directors held any interest in the share capital of any other group company during the year.

## **YEAR 2000 COMPLIANCE**

The directors are fully aware of the century date change and other risk sensitive date changes in the new millennium to cause disruption to IT systems.

The company is a member of the United Bank of Kuwait PLC group. The group employs agents to undertake accounting and financial services which form the basis of the group's primary records. The operation of the group's business depends not only on those agents' computer systems, but also to some degree of those of other suppliers and customers. This could expose the group to further risk in the event that failure by other parties to remedy their own date change issues.

The critical dates of 1 January and 29 February have now passed and no significant matters in relation to the date change problem have been experienced to date. However, given the complexity of the problem, it is not possible for any organisation to guarantee that no date change problems remain.

The directors believe the resources, controls, procedures and contingency plans which have been implemented are adequate to deal with any significant failures or other matters that might arise.

By order of the board

  
G.R. Dunnachie

Secretary

31 October 2000

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company. In preparing those accounts 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, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts comply with the Companies Act 1985. They are 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.

## BALANCE SHEET

at 31 December 1999

		1999	1998
	Note	£	£
<b>CURRENT ASSETS</b>			
Amounts due from holding company		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	<u>2</u>	<u>2</u>

The company did not trade and was dormant throughout the financial year.



Director

31 October 2000

**NOTES TO THE ACCOUNTS**

at 31 December 1999

**1. ACCOUNTING POLICY**

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

**2. PROFIT AND LOSS ACCOUNT**

The business of the company is that of a nominee company and there has been no income or expenditure or revenue account during the year to 31 December 1999. Accordingly, no profit and loss account has been prepared and the company has been declared dormant for the period.

**3. CALLED UP SHARE CAPITAL**

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	1999 No.	1998 No.	1999 £	1998 £
Ordinary shares of £1 each	100	100	2	2

**4. ULTIMATE HOLDING COMPANY**

The ultimate holding company is The United Bank of Kuwait PLC, which is incorporated in England. Copies of the group accounts are available from the registered office of The United Bank of Kuwait PLC at 7 Baker Street, London W1U 8EG.