

BRITEL GILTS NOMINEES LIMITED

Directors' Report

and

Financial Statements

For the period ended 31 December 2000



BRITEL GILTS NOMINEES LIMITED

Board of Directors and Other Information

DIRECTORS:

Robert William Edwards
Martin Fisher
David Frankie Harman
Robert Alec Jackman
Dr Gordon Alan Lindsay
Penelope Ann McKelvey
Heather Robbie

SECRETARY:

BNY Secretaries (UK) Limited

REGISTERED OFFICE:

One Canada Square
London
E14 5AL

TELEPHONE NUMBER:

020 7570 1784

Registered in England No. 1009258

BRITEL GILTS NOMINEES LIMITED

Directors' Report

31 December 2000

The Directors present their annual report and the financial statements for the period ended 31 December 2000.

1. BUSINESS REVIEW

The company's business is that of a nominee company only. As the company has not traded during the accounting period, received no income and incurred no expenditure, a profit and loss account is not presented.

On 31 October 1999, The Royal Bank of Scotland plc sold its entire shareholding in BNY Holdings (UK) Limited (formerly RBSTB (Holdings Limited) to The Bank of New York. The company's immediate parent company is The Bank of New York Europe Limited ("BNY Europe") (formerly RBS Trust Bank Ltd.), which has remained a wholly-owned subsidiary of BNY Holdings (UK) Limited. The company's ultimate parent is now The Bank of New York Company, Inc.

2. DIRECTORS

The names of the present Directors are as listed on page 1.

The following resigned as Directors of the company on the dates specified:

<u>Name of Director</u>	<u>Date of Resignation</u>
Patrick Bartholomew Flynn	14 April 2000
Keith Nigel Grant	30 November 2000

3. COMPANY SECRETARY

On 30 November 2000, BNY Secretaries (UK) Limited was appointed as Company Secretary in the place of Mr K N Grant who resigned as Secretary on the same date.

4. DIRECTORS' INTERESTS

No Director had any interest in the ordinary shares of the Company during the period under review.

Directors' Report (*continued*)

5. AUDITORS

At the Annual General Meeting of the company held on 9 November 1987, a resolution was passed making the company exempt from the obligation to appoint auditors by virtue of section 252 or as otherwise required by Section 384 of the Companies Act 1985.

By Order of the Board



For and on behalf of BNY Secretaries (UK) Limited
Secretary
London
15 August 2001

BRITEL GILTS NOMINEES LIMITED


Balance Sheet

As at 31 December 2000


	<u>Note</u>	<u>2000</u> £	<u>1999</u> £
CURRENT ASSETS			
Debtors:			
Amounts owed by parent undertaking -		<u>100</u>	<u>100</u>
NET ASSETS		<u>100</u>	<u>100</u>
CAPITAL			
Called up share capital	3	<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>

DIRECTORS DECLARATION

The company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the accounting period ending at the date of this balance sheet.

Director 

Date: 15 August 2001

Director 

NOTES

1. Accounting Policy

The financial statements have been prepared under the historical cost convention and in compliance with the Companies Act 1985.

2. Ultimate Holding Company

During the period under review the company remained a wholly-owned subsidiary of The Bank of New York Europe Limited (formerly RBS Trust Bank Ltd.), which is incorporated and registered in England and Wales. Following the completion of the sale of BNY Holdings (UK) Ltd., to BNY International Finance Incorporation on 31st October 1999, the company's ultimate parent company became The Bank of New York Company, Inc. Prior to the completion of the sale of BNY Holdings (UK) Ltd., the company's ultimate holding company was The Royal Bank of Scotland Group plc which is incorporated in Great Britain and registered in Scotland.

NOTES (continued)

3. Called up Share Capital

	<u>Authorised</u>	<u>Share capital allotted, called up and fully paid</u>
At 31 December 2000 and 1999		
Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>

4. Profit and Loss Account

The company has not traded during the accounting period, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss. A profit and loss account is therefore not provided. None of the Directors received any remuneration in respect of their services to the company.

5. Contingent Liabilities

There is a contingent liability to subscribe for uncalled capital in respect of securities registered in the company but the company has recourse to the beneficial owners of these securities should any liability arise.

6. Approval of Accounts

The financial statements were approved at a meeting of the Board of Directors on 15 August 2001.