

WESCARIS NOMINEES LIMITED

Company Number 1117900

(a subsidiary of National Westminster Bank PLC)

DIRECTORS REPORTS AND ACCOUNTS

31 DECEMBER 1994



WESCARIS NOMINEES LIMITED

Minutes of a Directors Meeting of the Company held at NatWest Investment Services, Juno Court, 24 Prescott Street, London, E1 8BB on 04 April 1995 at 2.30 p.m.

G S Godfrey	Director (in the chair)
Z O'Sullivan	Director
P J Faulkner	Secretary

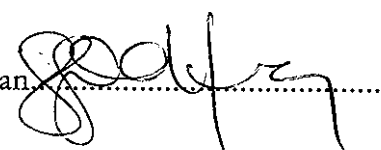
Report and Accounts for the Accounting Reference Period Ended 31 December 1994

The draft Report of the Directors and the audited accounts for the accounting reference period 31 December 1994 were considered by the Board and,

It was resolved :-

- a) THAT the Report of the Directors and the audited accounts for the accounting reference period ended 31 December 1994 as presented to the Board be and are hereby approved;
- b) THAT the Secretary be and is hereby authorised to sign the Directors Report by order of the Board;
- c) THAT G S Godfrey and Z O'Sullivan be and they are hereby authorised to sign the Company's balance sheet for and on behalf of the Board.

Chairman



WESCARIS NOMINEES LIMITED

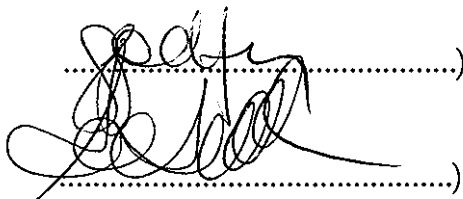
BALANCE SHEET AT 31 DECEMBER 1994

CAPITAL EMPLOYED	<u>1993</u>	<u>1994</u>
Share Capital:-		
Authorised:		
100 Shares of £1 each	£100	£100
Issued and fully paid:-		
100 Shares of 5p each	£5	£5
EMPLOYMENT OF CAPITAL		
Amount due from National Westminster Bank PLC	£5	£5

NOTES:-

1. No profit and loss account has been prepared as the Company received no income and bore no expenditure during the year.
2. There is a contingent liability to subscribe for uncalled capital in respect of securities registered in the name of the Company but the Company has recourse to the beneficial owners of these securities should any liability arise.
3. The Company's ultimate holding Company is National Westminster Bank PLC which is incorporated in Great Britain and registered in England.
4. These accounts were approved by the Board of Directors at their meeting held on 4th April 1995

The Company was dormant (within the meaning of section 250 of the Companies Act 1989, previously section 252 of the Companies Act 1985) throughout the year ended 31 December 1994

.....)

.....)

DIRECTORS

WESCARIS NOMINEES LIMITED

Directors Report for the Year ended 31 December 1994

The accounts for the year are attached.

The Company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit or loss.

The following served as Directors during (and, unless otherwise indicated throughout) the year :-

J L ANNING, appointed 03/05/94
J BAKRANIA, appointed 17/10/94
C BRAZIER, appointed 06/06/94
P J COPPENDALE, appointed 10/05/94
T J D'MELLO
K J FRITH
G S GODFREY
S D LONDT, appointed 12/12/94
M D M'GRADY, appointed 12/12/94
R R MEHTA, appointed 12/12/94
T A MORGAN, appointed 12/12/94
S A NELSON
Z O'SULLIVAN
R N UNDERWOOD, appointed 12/12/94
P D WLODARCZYK, appointed 17/10/94
C H IBBETSON, resigned 14/11/94
J W LAMB, resigned 14/11/94

DIRECTORS INTERESTS

The interests, all beneficial, of the Directors during the year in the share capital of NATIONAL WESTMINSTER BANK PLC comprise:

ORDINARY SHARES OF £1 EACH

AT 31 DECEMBER 1994 (or on appointment)


	<u>SHARES</u>	<u>SUBSCRIBE FOR SHARES</u>	<u>PROFIT SHARES</u>	<u>EX OPTIONS TO SUBSCRIBE FOR SHARES</u>
J L ANNING	None	None	402	None
J BAKRANIA	5725	4332	513	None
C BRAZIER	None	None	None	None
P J COPPENDALE	2608	None	None	None
T J D'MELLO	102	1102	1091	None
K J FRITH	None	None	None	None
G S GODFREY	None	345	None	None
S D LONDT	None	518	None	None
M D M'GRADY	None	518	None	None

R R MEHTA	1564	2973	311	None
T A MORGAN	None	None	None	None
S A NELSON	None	None	None	None
Z O'SULLIVAN	4827	3687	863	None
R N UNDERWOOD	None	None	None	None
P D WLODARCZYK	None	None	None	None

DIRECTORS INTERESTS AT DATE OF RESIGNATION

C H IBBETSON	None	3574	None	None
J W LAMB	50	2252	455	None

By Order of the Board



P J FAULKNER
COMPANY SECRETARY

4 April 1995

MEDIUM TERM EQUITY PLAN

During 1994, certain NatWest Bank Group employees were granted potential awards under the Medium Term Equity Plan. This is a type of Employee Share Ownership Plan funded by National Westminster Bank Plc and administered by an independent trustee. The exercise of awards is subject to the achievement of stretching performance conditions.

As at 31 December 1994, 379,490 shares were held by the independent trustee for the Plan and, in the terms of the trust deed setting up the Plan, all employees of the company, including the directors, are deemed to have an interest as potential discretionary beneficiaries in these ordinary shares.