

WESCARIS NOMINEES LIMITED

Company Number 1117900

(a subsidiary of National Westminster Bank Plc)

DIRECTORS REPORTS AND ACCOUNTS

31 DECEMBER 1996



WESCARIS NOMINEES LIMITED

Minutes of a Directors meeting of the Company at Lloyds Bank Securities Services, Hay's Lane House, 1 Hay's Lane, London, SE1 2HA at 11.40 a.m. on the 11 April 1997

Mr J Bakrania Director (in the chair)

Miss S A Nelson Director

Mr P J Faulkner Secretary

Reports and Accounts for the Accounting Reference Period Ended 31 December 1996

The draft Report of the Directors and the audited accounts for the accounting reference period 31 December 1996 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 1996 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 Mr J Bakrania and Miss S A Nelson be and are hereby authorised to sign the Company's balance sheet for and on behalf of the Board.


Chairman

WESCARIS NOMINEES LIMITED

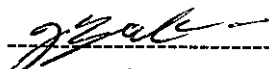
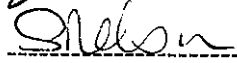
BALANCE SHEET AT 31 DECEMBER 1996

CAPITAL EMPLOYED	<u>1995</u>	<u>1996</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 11 April 1997

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 1996


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DIRECTORS

WESCARIS NOMINEES LIMITED

Directors Report for the Year ended 31 December 1996

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
J BAKRANIA
J N BARTON
P J COPPENDALE
T J D'MELLO
K J FRITH
G S GODFREY
S D LONDT
M D M'GRADY
R R MEHTA
T A MORGAN
S A NELSON
Z O'SULLIVAN
S E WELLAND
P D WLODARCZYK
R N UNDERWOOD, resigned 07/05/96

DIRECTORS INTERESTS

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

ORDINARY SHARES OF £1 EACH

AT 31 DECEMBER 1996,(or on appointment)

	EX OPTS			
	<u>SHARES</u>	<u>SUBSCRIBE FOR SHARES</u>	<u>PROFIT SHARES</u>	<u>TO SUBS FOR SHS</u>
J L ANNING	1311	None	None	None
J BAKRANIA	5062	None	452	None
J N BARTON	None	None	None	None
P J COPPENDALE	1790	None	None	None
T J D'MELLO	1020	None	1091	None
K J FRITH	None	None	None	None

G S GODFREY	None	None	None	None
S D LONDT	None	None	None	None
M D M'GRADY	None	None	None	None
R R MEHTA	1564	None	311	None
T A MORGAN	None	None	None	None
S A NELSON	None	None	None	None
Z O'SULLIVAN	4213	None	863	None
S E WELLAND	None	None	None	None
P D WLODARCZYK	None	None	None	None

DIRECTORS INTERESTS AT DATE OF RESIGNATION

R N UNDERWOOD	None	None	None	None
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By Order of the Board



P J Faulkner
Company Secretary

14/4/97 .