

Chart Hire Services Limited

Directors' report and financial statements

26 December 1999

Registered number 1444666

Registered Office

Lex House
17 Connaught Place
London
W2 2EL



Report and financial statements

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Directors and secretary

Directors

DM Smith
ML Young

Secretary

E I R Jonsson

Directors' report

The directors have pleasure in submitting their report and financial statements for the year ended 26 December 1999.

Principal activity

The company did not trade during the year and the board has no plans at present to commence trading.

Directors

The directors who served during the year are as shown on page 1.

ML Young resigned as a director of the company on 22 May 2000. PM Coles was appointed as a director of the company on the same date.

Directors' interests

None of the persons who were directors as at 26 December 1999 had any interest in the shares of the company.

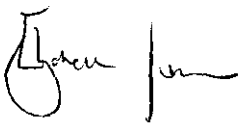
DM Smith is also a director of the intermediate parent undertaking Lex Transfleet Limited. He had no interest in the shares of Lex Transfleet Limited, or of any of its subsidiaries.

The remaining director at the year end had no interest in the share or loan capital of Lex Transfleet Limited, or of any of its subsidiaries at any time during the year.

Auditors

Under the provisions of Section 250 of the Companies Act 1985, the directors have taken advantage of the exemption available not to appoint auditors while the company remains dormant.

By order of the board



E I R Jonsson
Secretary

19 October 2000

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those financial statements, 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 financial statements; and
- prepare the financial statements 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 financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Balance sheet
at 26 December 1999

<i>Note</i>	1999	1998
	£	£
Current assets		
Debtors - amounts owed by group undertakings	100	100
	<hr/>	<hr/>
Capital and reserves		
Called up equity share capital	100	100
	<hr/>	<hr/>

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial year ended 26 December 1999.

The notes on page 5 form part of these financial statements.

These financial statements were approved by the board of directors on 19 October 2000 and signed on their behalf by:



P M Coles
Director

Notes

(forming part of the financial statements)

1. Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure and consequently made neither a profit nor a loss.

2. Called up share capital

	1999	1998
	£	£
<i>Authorised:</i>		
Equity: 500,000 ordinary shares of £1 each	500,000	500,000
	<hr/>	<hr/>
<i>Allotted, issued and fully paid:</i>		
Equity: 100 ordinary shares of £1 each	100	100
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3. Parent undertaking

The intermediate parent undertaking is Lex Transfleet Limited. Until 1 December 1999 the ultimate parent undertaking was National Westminster Bank Plc.

On 1 December 1999 the Joint Venture Agreement between Lombard North Central PLC and Lex Service PLC was modified by way of a Side Letter, to the effect that the number of directors appointed to the board of Lex Transfleet Limited (the company's intermediate parent company) by Lombard North Central PLC, be reduced to three and that the chairman of the board shall no longer have the casting vote at general meetings of the company.

On 6 March 2000 the Royal Bank of Scotland Group Plc acquired a controlling interest in the ordinary shares of National Westminster Bank Plc.

Copies of the financial statements of Lex Transfleet Limited can be obtained from:

The Secretary, Lex Transfleet Limited, c/o Lex Service PLC, Lex House, 17 Connaught Place, London, W2 2EL

Copies of the financial statements of National Westminster Bank Plc can be obtained from:

The Secretary, National Westminster Bank Plc, 41 Lothbury, London, EC2P 2BP

Copies of the financial statements of Lex Service PLC can be obtained from:

The Secretary, Lex Service PLC, Lex House, 17 Connaught Place, London, W2 2EL