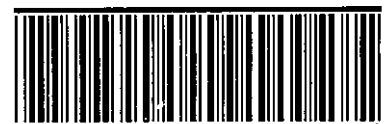


**SCHRODER (BANKING) NOMINEES LIMITED**

**Registered Number - 1740555**

**ACCOUNTS - 31ST DECEMBER 1995**



A19 \*AP52VJ9T\* 500  
COMPANIES HOUSE 22/02/96

**SCHRODER (BANKING) NOMINEES LIMITED**  
**REPORT OF THE DIRECTORS**

1.

Principal Activity

Schroder (Banking) Nominees Limited is a nominee company.

Results and Business Review

During 1995 the Company did not trade on its own account and made neither profits nor losses; it is envisaged that this will continue.

Directors and Directors' Interests

The names of the Directors of the Company throughout the year are shown below.

At 31st December 1995 and 1st January 1995, the Directors had the beneficial interests shown below in the shares of Schroders Public Limited Company and in options over non-voting ordinary shares. There was a capitalisation issue on 3rd May 1995 of one new share for every two shares then held. Accordingly a holding at that date was increased by 50 per cent.

	<u>31st December 1995</u>			<u>1st January 1995</u>		
	Ordinary shares	Non- voting ordinary shares	Options over non-voting ordinary shares	Ordinary shares	Non- voting ordinary shares	Options over non-voting ordinary shares
C. J. Cairns	4,993	10,633	-	3,329	6,716	-
R. Corner	-	16,659	30,000	-	11,736	30,000
B. E. Marenbach	4,389	6,378	-	2,926	8,526	-
J.W. Rock	8,274	19,413	31,500	5,516	12,572	11,000
A.F. Sykes	3,960	17,179	52,500	3,640	11,080	40,000

During the year, before the capitalisation issue, Mr R. Corner and Mr A.F. Sykes both exercised options over 20,000 non-voting ordinary shares in Schroders Public Limited Company.

During the year, before the capitalisation issue, the following Directors were granted options over non-voting ordinary shares in Schroders Public Limited Company.

	<u>No. of shares</u>
R. Corner	10,000
J.W. Rock	10,000
A.F. Sykes	15,000

At 31st December 1995 and 1st January 1995, the following Directors were treated for the purposes of the Companies Act 1985 as having further interests in the shares of Schroders Public Limited Company:

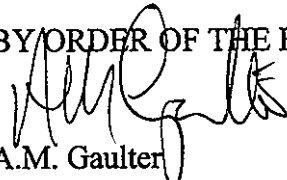
	<u>31st December 1995</u>		<u>1st January 1995</u>	
	Ordinary	Non-voting ordinary	Ordinary	Non-voting ordinary
	<u>shares</u>	<u>shares</u>	<u>shares</u>	<u>shares</u>
C. J. Cairns	3,160	408	2,107	271
R. Corner	-	2,250	-	4,000
B. E. Marenbach	-	4,400	-	-

No Director held any other interest in shares in or debentures of either Schroders Public Limited Company or any of its subsidiary companies.

### Auditors

An elective resolution to dispense with the annual appointment of the Auditors pursuant to s.386 of the Companies Act 1985 is in force. Accordingly the Company's present Auditors, Coopers & Lybrand, shall be deemed to be re-appointed for 1996 and subsequently until further notice.

BY ORDER OF THE BOARD



A.M. Gault  
Secretary

LONDON, 1st February 1996

**SCHRODER (BANKING) NOMINEES LIMITED  
DIRECTORS' RESPONSIBILITY STATEMENT**

3.

The Directors have responsibility for ensuring that the Company keeps adequate accounting records. They are required by law to prepare financial statements which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the results for the year. They are also responsible for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors remain satisfied that the Company has adequate resources to continue in business and accordingly that accounts should be drawn up on a going concern basis. Further, appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these financial statements, and applicable accounting standards have been followed. These policies and standards, for which the Directors accept responsibility, have been discussed with the Auditors.

**REPORT OF THE AUDITORS TO THE MEMBERS  
OF SCHRODER (BANKING) NOMINEES LIMITED**

We have audited the financial statements on page 4.

**Respective responsibilities of Directors and Auditors**

As described above, the Directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 31st December 1995 and have been properly prepared in accordance with the Companies Act 1985.

*Coopers & Lybrand*

Coopers & Lybrand  
Chartered Accountants and Registered Auditors  
London

*15 February 1996*