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**CREDIT SUISSE FIRST BOSTON NOMINEES LIMITED**  
(formerly CSFB Nominees Limited)

**REPORT AND ACCOUNTS**

1997



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COMPANIES HOUSE 08/08/98

[Company Number: 1755936]

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CREDIT SUISSE FIRST BOSTON NOMINEES LIMITED  
(formerly CSFB Nominees Limited)

Board of Directors

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Nicholas Riley	Director
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Paul Elliott	Director
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Nicholas Hornsey	Director
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CREDIT SUISSE FIRST BOSTON NOMINEES LIMITED  
(formerly CSFB Nominees Limited)

Directors' Report for the year ended 31st December, 1997

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The directors present their report and the accounts for the year ended 31st December, 1997.

Activities

The principal activity of the Company is the holding of registered securities for Credit Suisse First Boston (Europe) Limited, (formerly CS First Boston Limited), and its clients.

The name of the Company was changed from CSFB Nominees Limited to its present name on 31st December, 1996.

Directors

The names of the directors as at the date of this report are set out on page one.

Changes in the directorate since 31st December, 1996 and up to the date of this report are as follows:

Appointments	- Adrian R.T. Cooper	- 25th April 1997
	- Paul Elliott	- 25th April 1997
	- Nicholas Riley	- 27th April 1998
	- Nicholas Hornsey	- 27th April 1998
Resignations	- Michael Prewer	- 28th February 1997
	- Robert W Hawley, Jnr	- 10th July 1997
	- Adrian R.T. Cooper	- 27th April 1998
	- Robert T. Stodel	- 27th April 1998

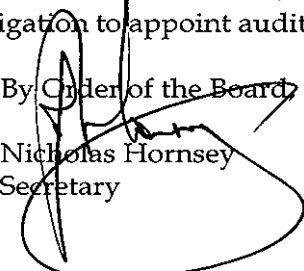
None of the directors was beneficially interested, at any time during the year, in the shares of the Company, or in those of any other Credit Suisse Group (formerly CS Holding) company which are required to be disclosed in the register required by Section 325 of the Companies Act 1985.

Results

The Company did not have any financial transactions during the year.

Auditors

Pursuant to a shareholders' special resolution under Section 386 of the Companies Act 1985 the Company has exempted itself from the obligation to appoint auditors.

By Order of the Board  
  
Nicholas Hornsey  
Secretary

One Cabot Square  
London  
6th August 1998

CREDIT SUISSE FIRST BOSTON NOMINEES LIMITED  
(formerly CSFB Nominees Limited)

Balance Sheet as at 31st December, 1997

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	Note	1997 £	1996 £
Current assets			
Debtors: amounts owed by a fellow subsidiary undertaking		2	2
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Capital and reserves			
Called up share capital	3	2	2
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The company was dormant throughout the financial year.

  
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Paul Elliott  
Director

The accounts were approved by the Board of Directors on 6<sup>th</sup> August, 1998

The notes on page 4 form part of these accounts.

CREDIT SUISSE FIRST BOSTON NOMINEES LIMITED  
(formerly CSFB Nominees Limited)

Notes to the Accounts for the year ended 31<sup>st</sup> December, 1997

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1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable accounting Standards and under the historical cost accounting rules.

2. PROFIT AND LOSS ACCOUNT

During 1997 and the preceding year the Company did not trade, received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss and there were no other recognised gains or losses.

3. SHARE CAPITAL

The authorised share capital is 100 ordinary shares of £1 each.

The allotted and called up share capital is two ordinary shares of £1 each, fully paid.

4. EMPLOYEES' REMUNERATION

The Company has no employees other than its directors. The directors did not receive any remuneration in respect of their services as directors of the Company.

5. PARENT AND ULTIMATE HOLDING COMPANY

The Company is a wholly owned subsidiary of Credit Suisse First Boston (Europe) Limited (formerly CS First Boston Limited) which is registered in England and Wales. The ultimate holding company is Credit Suisse Group which is incorporated in Switzerland.

Copies of group accounts of Credit Suisse First Boston (UK) Investment Holdings (formerly CS First Boston (UK) Investment Holdings) and the ultimate holding company, which are those of the smallest and largest groups in which the results of the Company are consolidated, are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff and Credit Suisse Group, Rmd12, P.O. Box 669, 8021 Zurich, Switzerland respectively.