

ARTILLERY NOMINEES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 1996

Registered Number: 1863215



**ARTILLERY NOMINEES LIMITED
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FOR THE YEAR ENDED 31ST DECEMBER 1996**

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ARTILLERY NOMINEES LIMITED
DIRECTORS' REPORT

The Directors present their report and the financial statements for the year ended 31st December 1996.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is a nominee shareholding Company and has not traded during the year.

DIRECTORS

The Directors who served during the period under review were:

W B Mathews

S J Lockley

BC Collis

J F Cunliffe

Appointed 25th January 1996

Appointed 25th January 1996, resigned 30th June, 1996

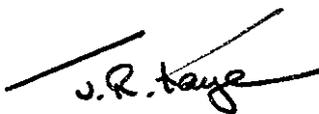
DIRECTORS' INTERESTS

None of the Directors has or had during the period under review any beneficial interest in the share capital of the Company.

AUDITORS

The Company has been dormant within the meaning of Section 250 of The Companies Act 1985 (as amended) throughout the year ended 31 December, 1996. Accordingly the Company remains exempt from the provisions of Part VII of that Act relating to the audit of accounts.

BY ORDER OF THE BOARD



JR Kaye

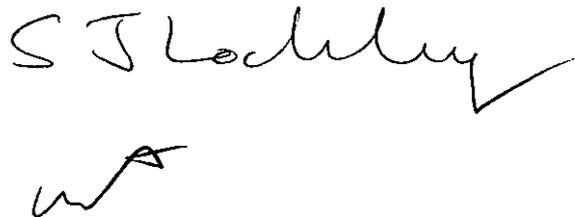
12th March, 1997

ARTILLERY NOMINEES LIMITED
BALANCE SHEET AS AT 31st DECEMBER 1996

	Note	31st December 1996 £	31st December 1995 £
CURRENT ASSETS			
Balance with group company		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	2	<u>2</u>	<u>2</u>

The financial statements on pages 3 and 4 were approved by the Board of Directors, who confirm that the Company has been dormant within the meaning of Section 250 of The Companies Act 1985 (as amended) throughout the year ended 31st December, 1996, on 12th March, 1997 and are signed on its behalf by:

S.J. Lockley)
W.B. Mathews) Directors



The image shows two handwritten signatures. The top signature is 'S.J. Lockley' and the bottom signature is 'W.B. Mathews'. Both signatures are written in dark ink and include a checkmark at the end.

ARTILLERY NOMINEES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1996

1. ACCOUNTING POLICIES

The Company prepares its annual financial statements in accordance with applicable accounting standards.

As the Company has not traded during the period, no profit and loss account or cash flow statement has been prepared.

2. SHARE CAPITAL

	31st December 1996 £	31st December 1995 £
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

3. PROFIT AND LOSS ACCOUNT

During the year the Company held, without beneficial interest, a number of investments on behalf of clients of group companies. No income or gain arose from these holdings.

4. ULTIMATE HOLDING COMPANY

The Company is a wholly-owned subsidiary of Arbutnot Latham & Co., Limited incorporated in Great Britain and registered in England. The ultimate holding Company is Secure Trust Group PLC, incorporated in Great Britain and registered in England.