

**ARTILLERY NOMINEES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2001**



Registered Number: 1863215

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**ARTILLERY NOMINEES LIMITED
DIRECTORS' REPORT**

The Directors present their report and the financial statements for the year ended 31st December 2001.

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:

| | |
|-------------|--------------------------------------|
| AM James | |
| S J Lockley | |
| W B Mathews | |
| C Moore | Appointed 27 th June 2001 |
| AS Whitton | |
| BC Collis | Resigned 30 th June 2001 |

DIRECTORS' INTERESTS

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

The interests of Mr Mathews and Mr Whitton in the shares of Secure Trust Banking Group PLC are disclosed in the financial statements of Arbuthnot Latham & Co., Limited, while those of Mr Lockley are disclosed in the financial statements of Secure Trust Banking Group PLC.

AUDITORS

The Company has been dormant within the meaning of Section 249AA of the Companies Act 1985 (as amended) throughout the year ended 31st December, 2001. 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
11th February, 2002


ARTILLERY NOMINEES LIMITED
BALANCE SHEET AS AT 31st DECEMBER 2001

| | Note | 31st December 2001 £ | 31st December 2000 £ |
|-----------------------------|------|-------------------------------|-------------------------------|
| 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> |

- a. For the year ended 31st December 2001 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b. Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c. The directors acknowledge their responsibility for:
- ensuring the company keeps accounting records which comply with section 221; and
 - preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 3 and 4 were approved by the Board of Directors on 11th February, 2002 and are signed on its behalf by:

A.S. Whitton)
W.B. Mathews) Directors



ARTILLERY NOMINEES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2001

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 2001 £ | 31st December 2000 £ |
|-------------------------------------|-------------------------------|-------------------------------|
| 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 Banking Group PLC, incorporated in Great Britain and registered in England.

A copy of the consolidated financial statements of Secure Trust Banking Group PLC may be obtained from the Secretary, Secure Trust Banking Group PLC, Paston House, Arlestone Way, Solihull, B90 4LH.