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CTL NOMINEES LIMITED

REPORT AND ACCOUNTS

FOR THE 15 MONTH PERIOD TO 31 DECEMBER 2000



CTL NOMINEES LIMITED

BOARD OF DIRECTORS

R M Entwistle FCIB
Lord Donald Graham MBCS

SECRETARY

W J Stanworth CA

REGISTERED OFFICE

42 Pall Mall
London
SW1Y 5JG
Telephone: 020 7839 4615
Telex: 25338
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DIRECTORS' REPORT

The directors present their report and accounts for the 15 month period ended 31 December 2000.

PRINCIPAL ACTIVITIES

The directors, who consider the company to be dormant, have only submitted modified accounts under Section 247 of the Companies Act 1985 and have not appointed auditors to the company, as allowed by Section 252 of the Companies Act 1985.


PARENT COMPANY

The company's ultimate parent company is The Royal Bank of Scotland Group plc, which is registered in Scotland.

DIRECTORS

Mr Entwistle who held office as a director at 31 December will retire by rotation and, being eligible, will offer himself for re-election at the Annual General Meeting on 12 March 2001.

By order of the Board


W J Stanworth CA
Secretary

42 Pall Mall
LONDON SW1Y 5JG

19 February 2001

CTL NOMINEES LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2000

30 September
1999

	£	£
CURRENT ASSETS		
Due from holding company	<u>100</u>	<u>100</u>
CAPITAL AND RESERVES		
Called up share capital	<u>100</u>	<u>100</u>

CTL Nominees Limited was dormant, within the meaning of Section 252 of the Companies Act 1985, throughout the 15 month period ended 31 December 2000.



R M Entwistle, Director



Lord Donald Graham, Director

19 February 2001