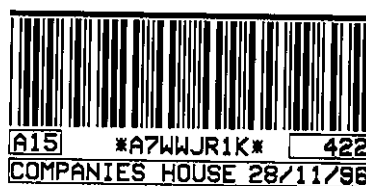


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CTL NOMINEES LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR TO 30 SEPTEMBER 1996



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: 0171 839 4615
Telex: 25338
Fax: 0171-839 5994

DIRECTORS' REPORT

The directors have pleasure in presenting their annual report and accounts for the year ended 30 September 1996.

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 30 September 1996 will retire by rotation and, being eligible, will offer himself for re-election at the Annual General Meeting on 16 December 1996.

By order of the Board




W J Stanworth, CA
Secretary

18 November 1996

CTL NOMINEES LIMITED
BALANCE SHEET
AS AT 30 SEPTEMBER 1996

1995		1996
£		£
	CURRENT ASSETS	
<u>100</u>	Due from holding company	<u>100</u>
	CAPITAL AND RESERVES	
<u>100</u>	Called up share capital	

CTL Nominees Limited was dormant, within the meaning of Section 252 of the Companies Act 1985, throughout the year ended 30 September 1996.


 R M Entwistle, Director

 Lord Donald Graham, Director

18 November 1996