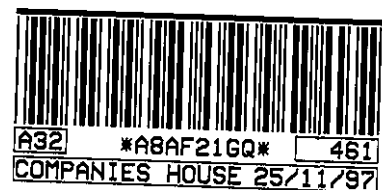


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CTL NOMINEES LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR TO 30 SEPTEMBER 1997



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 1997.

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.

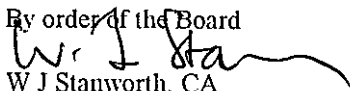
PARENT COMPANY

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

DIRECTORS

Lord Donald Graham who held office as a director at 30 September 1997 will retire by rotation and, being eligible, will offer himself for re-election at the Annual General Meeting on 15 December 1997.

By order of the Board


W J Stanworth, CA



Secretary

17 November 1997

CTL NOMINEES LIMITED
BALANCE SHEET
AS AT 30 SEPTEMBER 1997

1996		1997
£		£
	CURRENT ASSETS	
<u>100</u>	Due from holding company	<u>100</u>
	CAPITAL AND RESERVES	
<u>100</u>	Called up share capital	<u>100</u>

CTL Nominees Limited was dormant, within the meaning of Section 252 of the Companies Act 1985, throughout the year ended 30 September 1997.


 R M Entwistle, Director

 Lord Donald Graham, Director

17 November 1997