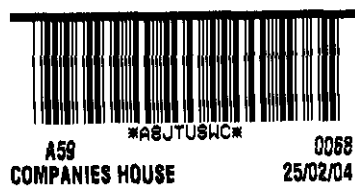


CTL NOMINEES LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR TO 31 DECEMBER 2003



CTL NOMINEES LIMITED

BOARD OF DIRECTORS

R M Entwistle FCIB
Lord Donald Graham MBCS

SECRETARY

R McDonald

REGISTERED OFFICE

42 Pall Mall
London
SW1Y 5JG
Telephone: 020 7839 4615
Telex: 25338
Fax: 020 7839 5994

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2003.

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.

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 10 March 2004.

PARENT COMPANY

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



By order of the Board

R McDonald
Secretary

42 Pall Mall
LONDON SW1Y 5JG

17 February 2004

CTL NOMINEES LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2003


	£	31 December 2002 £
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>

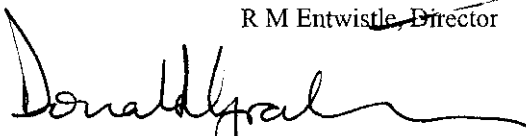
CTL Nominees Limited was dormant, within the meaning of Section 252 of the Companies Act 1985, throughout the year ended 31 December 2003.

For the period ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit or loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.


R M Entwistle, Director


Lord Donald Graham, Director

17 February 2004