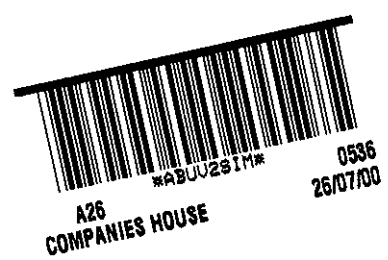


Company Number: 2144157

KBS GENERAL NOMINEES LIMITED
REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 1999



REPORT OF THE DIRECTORS

The directors submit their annual report, together with the audited financial statements, for the year ended 31 December 1999.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company is a nominee company and did not trade during the year.

DIRECTORS AND DIRECTORS' INTERESTS

The directors who held office at the year end and their disclosable interests in the shares and debentures of group companies were as follows:


	Loan Notes of £1 each in Dresdner Investments (UK) Ltd <u>31 December 1999</u>	Loan Notes of £1 each in Dresdner Investments (UK) Ltd <u>31 December 1998</u>
M R Crouch-Baker	7,250	7,250
D W Joyner	27,478	53,478
P L Longcroft	-	-
I N Nash	4,023	4,023
G L Smith	-	-

None of the directors had any interests in the share capital of the company nor had any other disclosable interests in the shares or debentures of any group company. The directors are exempt from disclosing their interests in the shares or debentures of the ultimate parent company, Dresdner Bank AG, as it is incorporated outside the UK.

AUDITORS

The Company has passed an elective resolution in accordance with section 379A of the Companies Act 1985 to dispense with the annual appointment of the auditors. Accordingly, PricewaterhouseCoopers will remain in office.

Approved by the Board of Directors
Signed on behalf of the Board



M Amey
Secretary

20 July 2000


STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether appropriate accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors
Signed on behalf of the Board



M Amey
Secretary

20 July 2000

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 4 to 5.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the financial statements as described on page 2, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1999 ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Southwark Towers
32 London Bridge Street
London SE1 9SY


24th July 2000

BALANCE SHEET
as at 31 December 1999

	Note	1999 £	1998 £
Current assets			
Debtors:			
Amounts owed by group undertakings		2	2
		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	3	2	2
		<u>2</u>	<u>2</u>
Equity shareholders' funds		<u>2</u>	<u>2</u>

These financial statements were approved by the Board of Directors on 20 July 2000.

Signed on behalf of the Board of Directors .



D.W. Joyner
Director

The notes on page 5 form part of these financial statements.

NOTES TO THE ACCOUNTS

Year ended 31 December 1999

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. The particular accounting policies adopted are described below.

b) Cash flow statement

The Company has taken advantage of Financial Reporting Standard 1 (revised) not to prepare a cash flow statement on the grounds that the ultimate parent undertaking, Dresdner Bank AG, prepares consolidated financial statements which are publicly available.

c) Disclosure of related party transactions

KBS General Nominees Limited is a wholly owned subsidiary of Kleinwort Benson Ltd. The ultimate parent undertaking, Dresdner Bank AG, prepares consolidated financial statements which are publicly available. Accordingly, advantage has been taken in these financial statements of the exemptions available in the Financial Reporting Standard 8 from disclosure of transactions with entities that are part of the Group or investees of Group entities as related parties.

2. TRADING

The Company did not trade during the year and made neither a profit nor a loss. There were no movements on shareholders' funds nor any other recognised gains or losses. The expenses of the Company have been borne by Kleinwort Benson Limited, an intermediate parent company.

3. CALLED UP SHARE CAPITAL

	1999	1998
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted and called up		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

4. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking and controlling party is Dresdner Bank AG, a company incorporated in Germany. The parent undertaking of the smallest group of which the company is a member is Kleinwort Benson Group Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the consolidated financial statements of Kleinwort Benson Group Limited are available at the Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.