

Company Number: 2204051

ROOD NOMINEES LIMITED

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 1994



REPORT OF THE DIRECTORS

The directors submit their annual report, together with the audited financial statements, for the year ended 31 December 1994.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

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

DIRECTORS AND DIRECTORS' INTERESTS

None of the directors had an interest in the share capital of the Company.

The directors of the Company during the year and their interests in the share capital of Kleinwort Benson Group plc, the ultimate parent company as at the year end, were as follows:-

	<u>Ordinary shares of 25p each</u>	
	<u>31.12.94</u>	<u>31.12.93</u>
M R Crouch-Baker	2,419	1,689
D W Joyner	*	*
P L Longcroft	217	-
I N Nash	582	132
R E Thompson	1,430	1,045

In addition to the interests disclosed above the following directors had outstanding options, granted on various dates, to subscribe for ordinary shares of Kleinwort Benson Group plc at prices ranging from 186p to 417p per share:

	<u>Options on Ordinary Shares</u>	
	<u>31.12.94</u>	<u>31.12.93</u>
M R Crouch-Baker	2,658	2,328
P L Longcroft	5,852	4,032
I N Nash	4,826	3,172
R E Thompson	2,918	2,918

Options granted pursuant to the Kleinwort Benson Savings-Related Share Option Scheme are exercisable five years after the date of grant and are otherwise subject to the terms and conditions of the Scheme.

- * The interests of Mr D W Joyner in the share capital of Kleinwort Benson Group plc, including any options granted to him to subscribe for shares, are shown in the directors' report of Kleinwort Benson Limited.

REPORT OF THE DIRECTORS (CONTINUED)

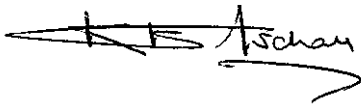
CHANGE OF ULTIMATE PARENT

The ultimate parent company is Dresdner Bank AG. On 7 August 1995, Kleinwort Benson Group plc was acquired by Dresdner Investments (UK) plc, a company incorporated in Great Britain and registered in England and Wales. Dresdner Investments (UK) plc is a wholly-owned direct subsidiary of Zenon Beteiligungs GmbH which is itself a wholly-owned direct subsidiary of Dresdner Bank AG.

AUDITORS

The Company has taken advantage of the provisions available under Section 379A Companies Act 1985, including the election to dispense with the annual appointment of auditors; accordingly Touche Ross & Co. continue in office.

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

A handwritten signature in black ink, appearing to read 'K R Ascham', with a stylized flourish extending from the end.

K R Ascham
Joint Secretary

9th October 1995

20 Fenchurch Street
London EC3P 3DB

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;
- 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.

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 and 6 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3 the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

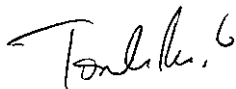
Basis of opinion

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 as at 31 December 1994 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Touche Ross & Co.
Chartered Accountants and
Registered Auditors
Stonecutter Court
1 Stonecutter Street
London
EC4A 4TR



1995

BALANCE SHEET
as at 31 December 1994

	Note	1994	1993
CURRENT ASSETS			
Debtors: Amounts owed by group companies - parent and fellow subsidiaries		£2	£2
CALLED UP EQUITY SHARE CAPITAL	3	£2	£2

These financial statements were approved by the Board of Directors on 9th October 1995.

Signed on behalf of the Board of Directors



D W Joyner

Director

The notes on page 6 form an integral part of these accounts.

NOTES TO THE ACCOUNTS

Year ended 31 December 1994

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

b) Cash Flow Statement

These financial statements do not include a cash flow statement as required by Financial Reporting Standard No.1 as a consolidated cash flow statement is prepared by Kleinwort Benson Group plc, the ultimate parent company at the year end.

2. TRADING

The Company did not trade during the year and made neither a profit or 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 EQUITY SHARE CAPITAL

	1994	1993
Authorised 100 ordinary shares of £1 each	£100	£100
Allotted and fully paid 2 ordinary shares of £1 each	£2	£2

4. ULTIMATE PARENT COMPANY

From 7 August 1995, the ultimate parent company is Dresdner Bank AG, a company incorporated in Germany. Prior to this date, the ultimate parent company was Kleinwort Benson Group plc, a company incorporated in Great Britain and registered in England and Wales. Copies of the financial statements of that company are available at 20 Fenchurch Street, London EC3P 3DB.