

**ALBOUYS NOMINEES LIMITED**

**Directors**

P.H. Smith  
A. Fairbourn

**Company Secretary**

D.A. Francis

**Registered Office**

Austin Friars House  
2-6 Austin Friars  
London EC2N 2LX

**Company Registration No**

2322945

**Auditors**

KPMG Audit Plc  
P.O.Box 695  
8 Salisbury Square  
London EC4Y 8BB





## **ALBOUYS NOMINEES LIMITED**

### **Report of the Directors**

The Directors present their report and the audited Financial Statements for the year ended 31 December 2001.

### **Review of Activities**

The principal activity of the Company has been and will continue to be the supply of nominee facilities.

### **Results and Dividends**

The net profit after taxation for the year ended 31 December 2001 amounted to £1,919 (31 December 2000: £701) which has been transferred to reserves.

The Directors do not recommend payment of a dividend (31 December 2000: £nil).

## ALBOUYS NOMINEES LIMITED

### **Directors' Interests**

The Directors in office during the year are listed on page 1.

The Directors who held office at the end of the year did not hold any shares in the capital of the Company at the beginning or end of the year.

### **Company Secretary**

D.L. Crawley resigned as Company Secretary on 19 April 2001. D.A. Francis was appointed on 19 April 2001.

### **Auditors**

The Company has elected to dispense with the obligation to reappoint auditors annually pursuant to Section 386 Companies Act 1985.

By Order of the Board

A handwritten signature in cursive script, appearing to read 'D.A. Francis', is written over the printed name.

D.A. FRANCIS  
Company Secretary

19 April 2002



**ALBOUYS NOMINEES LIMITED**  
**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 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**ALBOUYS NOMINEES LIMITED**

We have audited the Financial Statements on pages 6 to 10.

**Respective responsibilities of Directors and auditors**

The Directors are responsible for preparing the Directors' report and, as described on page 4, the Financial Statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by 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 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 with the company is not disclosed.

**Basis of audit opinion**

We conducted our audit in accordance with UK 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 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc

19 April 2002

Chartered Accountants

Registered Auditor

London

**ALBOUYS NOMINEES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2001**

	<u>Note</u>	<u>Year ended</u> <u>31 December 2001</u>	<u>Period ended</u> <u>31 December 2000</u>
<b>Turnover</b>	1(b)	3,000	1,500
<b>Administrative Expenses</b>		1,176	1,000
<b>Operating Profit</b>		<u>1,824</u>	<u>500</u>
Deposit Interest Receivable		95	201
<b>Profit on Ordinary Activities Before Taxation</b>	2	<u>1,919</u>	<u>701</u>
Taxation	3	-	-
<b>Profit for the Financial Year</b>		<u>£1,919</u>	<u>£701</u>
<b>Summary of Retained Profits</b>			
At 1 January 2001		3,286	2,585
Retained Profit for the Financial Year/Period		1,919	701
At 31 December 2001		<u>£5,205</u>	<u>£3,286</u>

The results above are all derived from continuing activities.

There are no recognised gains or losses other than the retained profit for the financial year.

There is no difference between the reported profit and the historical cost profit for the year.

The Notes on pages 8 to 10 form an integral part of these Financial Statements.

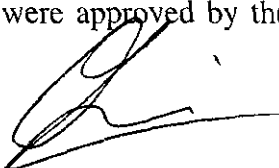


**ALBOUYS NOMINEES LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2001**

	<u>Note</u>	<u>Year ended</u> <u>31 December 2001</u>	<u>Period ended</u> <u>31 December 2000</u>
<b>Current Assets</b>			
Debtors	4	1,001	751
Cash at Bank and in Hand		5,246	3,537
		<hr/> 6,247	<hr/> 4,288
<b>Less: Creditors, Amounts</b>			
<b>Falling Due within One Year</b>	5	1,040	1,000
		<hr/>	<hr/>
<b>Net Current Assets</b>		<hr/> 5,207	<hr/> 3,288
<b>Capital and Reserves</b>			
Called Up Share Capital	6	2	2
Profit and Loss Account		£5,205	£3,286
		<hr/>	<hr/>
<b>Equity Shareholders' Funds</b>	7	<hr/> £5,207	<hr/> £3,288

These Financial Statements were approved by the Board of Directors on 19 April 2002 and signed on its behalf by

A. Fairbourn



The Notes on pages 8 to 10 form an integral part of these Financial Statements.

**ALBOUYS NOMINEES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2001**

**1. Principal Accounting Policies**

(a) Basis of Accounting

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

(b) Turnover

Turnover represents fees received for supplying nominee facilities.

(c) Cash Flow Statement

The Company is exempt from the requirement to prepare a cash flow statement as it is a wholly owned subsidiary undertaking and the Financial Statements of the immediate parent company include a cash flow statement for the Group.

(d) Related Party Transactions

As the Company is a wholly owned subsidiary of The Bank of Bermuda Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

**2. Profit on Ordinary Activities before Taxation**

Profit on Ordinary Activities before Taxation is stated after charging:	<u>Year ended</u> <u>31 December 2001</u>	<u>Period ended</u> <u>31 December 2000</u>
Auditors' Remuneration – Audit Work	£1,040	£1,000

None of the Directors received any remuneration in respect of their qualifying services to the Company in the year.

**ALBOUYS NOMINEES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2001**  
**(Continued)**

3. **Taxation**

	<u>Year ended</u> <u>31 December 2001</u>	<u>Period ended</u> <u>31 December 2000</u>
United Kingdom Corporation Tax for the year/period at 30%	-	-
	_____	_____

4. **Debtors, Amounts Falling Due within  
One Year**

	<u>Year ended</u> <u>31 December 2001</u>	<u>Period ended</u> <u>31 December 2000</u>
Trade Debtors	£1,001	£751
	_____	_____

5. **Creditors, Amounts Falling Due within  
One Year**

	<u>Year ended</u> <u>31 December 2001</u>	<u>Period ended</u> <u>31 December 2000</u>
Accruals	£1,040	£1,000
	_____	_____

6. **Called Up Share Capital**

	<u>Year ended</u> <u>31 December 2001</u>	<u>Period ended</u> <u>31 December 2000</u>
Authorised: 1,000 ordinary shares of £1 each	£1,000	£1,000
	_____	_____
Allotted, Called Up and Fully Paid: 2 ordinary shares of £1 each	£2	£2
	_____	_____

**ALBOUYS NOMINEES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2001**  
**(Continued)**

**7. Reconciliation of Movements in Shareholders' Funds**

	<u>Year ended</u> <u>31 December 2001</u>	<u>Period ended</u> <u>31 December 2000</u>
Shareholders' Funds at 1 January 2001	3,288	2,587
Retained Profit for the Financial Year/Period	1,919	701
	<hr/>	<hr/>
Shareholders' Funds at 31 December 2001	£5,207	£3,288
	<hr/>	<hr/>

**8. Assets Held as Nominee**

Securities and cash held in a trust, agency or fiduciary capacity for customers are not included in the Balance Sheet as such assets are not the property of the Company.

**9. Ultimate Holding Company**

The largest group in which the results of the Company are consolidated is The Bank of Bermuda Limited, incorporated in Bermuda.

The smallest group in which the results of the Company are consolidated is that headed by Bermuda (UK) Holdings Limited, incorporated in Great Britain and registered in England and Wales.