

# **SHARELINK NOMINEES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1996**

**Registered Number: 2325911**



**SHARELINK NOMINEES LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

*For the year ended 31 December 1996*

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# SHARELINK NOMINEES LIMITED

## DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 1996.

## PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is that of a nominee holder of marketable securities on behalf of clients of ShareLink. As the company has not traded during the year, and has made neither profit nor loss, no profit and loss account has been prepared.

## DIRECTORS

During the period under review, members of the board of directors have been as follows:

D L Jones (Chairman)  
K G Bull (resigned 31 December 1996)  
S A Concannon (resigned 17 January 1997)  
M W Lambert  
J H Preece

## DIRECTORS' INTERESTS

No director had a beneficial interest in the share capital of the Company during the year ended 31 December 1996.

There are no directors' interests requiring disclosure under the Companies Act 1985.

## DIRECTORS' RESPONSIBILITY

The directors are required by UK company law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of the profit or loss for that period. In preparing the financial statements, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made.

The directors confirm that applicable accounting standards have been followed, and that the financial statements have been prepared on a going concern basis. The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for taking reasonable steps to prevent and detect fraud and other irregularities.


## ELECTIVE RESOLUTIONS

In accordance with Section 379A of the Companies Act 1985, the company, at an Extraordinary General Meeting held on 21 June 1993 passed elective resolutions to dispense with the requirements to lay financial statements and reports before General Meeting and to hold Annual General Meetings.

## AUDITORS

Coopers & Lybrand resigned as auditors of the company on 5 November 1996. Deloitte & Touche were appointed to act with effect from 19 December 1996.

## BY ORDER OF THE BOARD

  
JOHN PREECE  
Secretary  
Birmingham

Date: 18-3-97

## **AUDITORS' REPORT TO THE MEMBERS OF**

### **SHARELINK NOMINEES LIMITED**

We have audited the financial statements on pages 4 to 5, which have been prepared under the accounting policies set out on page 5.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2, 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.

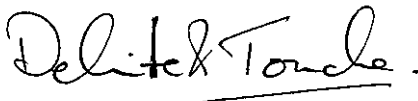
### **BASIS OF OPINION**

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 mis-statement, 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 1996, and of its result for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



### **DELOITTE & TOUCHE**

Chartered Accountants and Registered Auditors  
Stonecutter Court  
1 Stonecutter Street  
LONDON EC4A 4TR

Date: 18-3-97

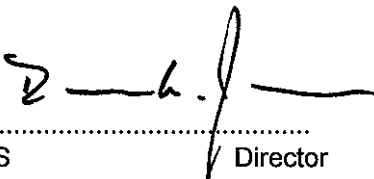
**SHARELINK NOMINEES LIMITED**

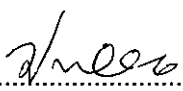
**BALANCE SHEET**

*At 31 December 1996*

	Notes	31-Dec-96 £	31-Dec-95 £
CURRENT ASSETS			
Amount owed by parent undertaking		2	2
NET CURRENT ASSETS		2	2
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
EQUITY SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

The financial statements on pages 4 and 5 were approved by the board of directors on  
18.3.97 and were signed on its behalf by:

  
 .....  
 D L JONES Director

  
 .....  
 J H PREECE Director

## SHARELINK NOMINEES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1996

#### 1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below:

##### *Basis of Accounting*

The financial statements have been prepared on the historical cost basis of accounting.

##### *Trading*

The company has not traded during the year or the previous period and has therefore made neither a profit nor a loss. The expenses of the company, including audit fees, have been borne by ShareLink, the immediate parent company.

#### 2 STAFF COSTS

There were no employees of the company during the year ended 31 December 1996 and the nine months ended 31 December 1995.

Neither the Chairman, nor any of the Directors, received any emoluments in respect of their services.

#### 3 SHARE CAPITAL

	31-Dec-96 £	31-Dec-95 £
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up, and fully paid:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

#### 4 IMMEDIATE PARENT UNDERTAKING

The company is a subsidiary of ShareLink, a company incorporated in Great Britain and registered in England and Wales. ShareLink is the parent undertaking of the smallest group of which the Company is a member. Group financial statements are available from Companies House at Crown Way, Maindy, Cardiff, CF4 3UZ.

#### 5 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is The Charles Schwab Corporation. Group financial statements are available from The Charles Schwab Corporation, 101 Montgomery Street, San Francisco, CA 94 101, United States of America.