

2354214

LOMBARD VENTURE FINANCE LIMITED

=====

(formerly Closeclear Limited)

REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 1989

LOMBARD VENTURE FINANCE LIMITED

=====

(formerly Closeclear Limited)

DIRECTORS' REPORT

The Directors have pleasure in presenting their report and the accounts for the period ending 31 December 1989.

DATE OF INCORPORATION

The Company was incorporated on 1 March 1989.

CHANGE OF NAME

The name of the Company was changed from Closeclear Limited to Lombard Venture Finance Limited on 13 April 1989.

ACTIVITIES

The Company did not trade during the period under review.

DIRECTORS

The Directors at the year end were:-

B A Carte (Chairman)

A A Mitchener

The following were appointed to the Board:

Instant Companies Limited on 1 March 1989

Mr A A Mitchener on 15 March 1989

Mr B C Crittenden on 15 March 1989

Mr B A Carte on 5 July 1989

The following retired from the Board :

Instant Companies Limited on 15 March 1989

Mr B C Crittenden on 31 July 1989

The Directors are not required to retire by rotation nor at the Annual General Meeting following appointment.

LOMBARD VENTURE FINANCE LIMITED

=====
(formerly Closeclear Limited)

DIRECTORS' REPORT Continued

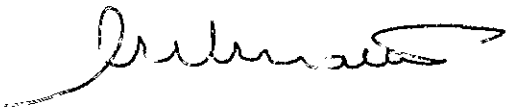
DIRECTORS' INTERESTS

All the Directors at the year end were also Directors of the holding Company, Lombard North Central PLC, and were not therefore required to notify the Company of their interests in the share and loan capital of Group Companies.

AUDITORS

A resolution for the re-appointment of KPMG Peat Marwick McLintock (formerly Peat Marwick McLintock) as auditors is to be proposed at the Annual General Meeting.

By Order of the Board



M I Mathews
Secretary
15 January 1990

Lombard Venture Finance Limited is registered in England No. 2354214.
Registered Office: Lombard House, 3 Princess Way, Redhill, Surrey, RH1 1NP.

REPORT OF THE AUDITORS TO THE MEMBERS OF

LOMBARD VENTURE FINANCE LIMITED

=====
(formerly Closeclear Limited)

We have audited the accounts on pages 4 and 5 in accordance with Auditing Standards.

In our opinion, the accounts give a true and fair view of the state of affairs of the Company at 31 December 1989 and have been prepared in accordance with the Companies Act 1985.

Guildford
15 January 1990

KPMG Peat Marwick McLintock
KPMG Peat Marwick McLintock
Chartered Accountants

LOMBARD VENTURE FINANCE LIMITED
=====

(formerly Closeclear Limited)

BALANCE SHEET

AT 31 DECEMBER 1989

<u>ASSETS</u>	<u>Notes</u>	<u>£</u>
CURRENT ASSETS		
Debtors - Amounts due from National Westminster Bank Group Companies within one year		<u>100</u>
<u>LIABILITIES</u>		
CAPITAL AND RESERVES		
Called up share capital	2	<u>100</u>

B A Carte)

)

)

)

)

)

A A Mitchener)

Directors

Approved by the Board on 15 January 1990

The notes on page 5 form part of the accounts.

LOMBARD VENTURE FINANCE LIMITED

=====

(formerly Closeclear Limited)

1. PROFIT AND LOSS ACCOUNT

The Company did not trade during the period and consequently has neither received income nor incurred expenditure.

2. CALLED UP SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted issued and fully paid</u>
Ordinary Shares of £1 each	£1,000	£100
	=====	=====

3. ULTIMATE HOLDING COMPANY

The ultimate holding Company is National Westminster Bank PLC, incorporated in Great Britain.