

CORE NOMINEES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2000

Registered Company Number 2424514



CORE NOMINEES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31st December 2000.

PRINCIPAL ACTIVITIES

The company holds investments as nominee for Credit Lyonnais Securities.

BUSINESS REVIEW

The company has not traded during the year and has received no income and incurred no expenditure, consequently the company has made neither a profit nor a loss nor any other recognised gains or losses (1999: £nil).

DIVIDENDS

The directors do not recommend the payment of a dividend (1999: £nil).

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

BF Armstrong	
SP McLaughlin	resigned 8 th December 2000
FC Melul	
PA Walter	

None of the directors had a notifiable interest in the company or any body corporate in the same Group, with the exception of B.F. Armstrong who holds one nominee share.

SHARE CAPITAL

There were no changes during the year in the company's authorised or issued share capital.

CORE NOMINEES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

DIRECTORS' REPORT (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by the Companies Act 1985 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 for the financial year.

The directors consider that in preparing the financial statements on pages 4 to 5, the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

The directors have the responsibility to prepare the financial statements on a going concern basis, where this is considered appropriate.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

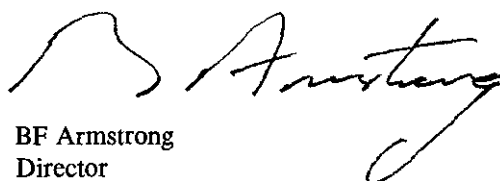
The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

AUDITORS'

During the year Deloitte & Touche were appointed auditors of the company following the resignation of PricewaterhouseCoopers.

A resolution will be proposed for their reappointment at the Annual General Meeting.

By order of the Board


BF Armstrong
Director

15th February 2001

AUDITORS' REPORT TO THE MEMBERS OF CORE 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, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. 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 United Kingdom 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 2000 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

15th February 2001

CORE NOMINEES LIMITED

BALANCE SHEET AT 31 DECEMBER 2000

	<u>Note</u>	<u>2000</u> £	<u>1999</u> £
CURRENT ASSETS			
Amount due from Credit Lyonnais Securities		<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>2</u>	<u>2</u>
SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

Approved by the Board of Directors on 15th February 2001.

BF Armstrong



PA Walter



The notes on page 5 form an integral part of the financial statements.

CORE NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1 ACCOUNTING POLICIES

Basis of Preparation

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

Related Party Transactions

The company has taken advantage of the exemption granted by Financial Reporting Standard No. 8 to subsidiary undertakings which are more than ninety percent owned not to disclose transactions with other group entities.

There were no other related party transactions requiring disclosure.

2 RESULTS

The company has not traded since incorporation and accordingly no profit and loss account has been prepared and no disclosures under Financial Reporting Standard 3 are required.

The parent company, Credit Lyonnais Securities, bears the administration costs of the company and in consideration thereof the company makes no charge to Credit Lyonnais Securities for holding securities and loan stock or receiving dividends as nominee. There is, therefore, no income or expenditure for the year.

3 DIRECTORS, EMPLOYEES AND AUDITORS

The company has no employees. The directors, none of whom spends a material amount of time on the company's business, are remunerated by other companies within the Credit Lyonnais Capital Markets PLC Group. The remuneration is accordingly disclosed in the financial statements of those companies.

The remuneration of auditors was borne by another group company.

4 CALLED UP SHARE CAPITAL

	<u>31 December 2000</u>	<u>31 December 1999</u>
	£	£
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

5 CONTINGENT LIABILITIES

There is a contingent liability in respect of stocks and shares registered in the name of the company.

6 ULTIMATE CONTROLLING PARTY

The Company's ultimate holding company is Credit Lyonnais, a Société Anonyme registered in France. Group financial statements can be obtained from 19 Boulevard des Italiens, 75002 Paris, France. The Company's direct parent is Credit Lyonnais Securities.