

**Registration No. 2424514**

**Registered Office :  
Broadwalk House  
5 Appold Street  
London  
EC2A 2DA**

**CORE NOMINEES LIMITED**

**Directors' Report and Financial Statements**

**31 December 2004**



# **CORE NOMINEES LIMITED**

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# **CORE NOMINEES LIMITED**

## **DIRECTORS' REPORT FOR YEAR ENDED 31 DECEMBER 2004**

The Directors present their report and audited financial statements for the year ended 31 December 2004.

### **PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

Core Nominees Limited (the "Company") principal activity is to hold investments for Credit Lyonnais Securities.

The Directors consider both the financial position at the year end and the result during the year to be satisfactory. No significant change is anticipated to the Company's principal business activity.

### **RESULTS AND DIVIDENDS**

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 (2003: £Nil).

The Directors do not recommend the payment of a final dividend (2003: £Nil).

### **DIRECTORS**

The following Directors held office throughout the year, except as noted :

BF Armstrong	<i>Resigned 30 December 2004</i>
FC Mélul	<i>Resigned 30 December 2004</i>
Credit Lyonnais Securities	<i>Appointed 30 December 2004</i>
Credit Lyonnais (Investments) Limited	<i>Appointed 30 December 2004</i>

### **DIRECTORS' INTERESTS**

No Director had a notifiable interest in shares or debentures of the Company or the ultimate holding company during the year.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

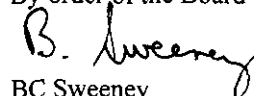
United Kingdom company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements on pages 3 to 4, the Directors are required to:

- use suitable accounting policies and consistently apply them;
- make judgements and estimates that are reasonable and prudent;
- state whether relevant accounting standards have been followed; and
- prepare the accounts on the going concern basis, where this is considered appropriate.

The Directors have responsibility for ensuring the Company keeps 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.

The Directors are also responsible for the system of internal control, for safeguarding the assets of the Company and for taking reasonable measures for the prevention and detection of fraud and other irregularities.

By order of the Board on 30<sup>th</sup> March 2005



BC Sweeney

Secretary

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORE NOMINEES LIMITED**

We have audited the financial statements of Core Nominees Limited for the year ended 31 December 2004 which comprise the balance sheet and the related notes 1 to 6. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the Statement of directors' responsibilities, the Company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom company law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 1985. We also report 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.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

### **Basis of audit 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 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte Touche LLP*

Deloitte & Touche LLP, London  
Chartered Accountants and Registered Auditors

30<sup>th</sup> March 2005

# CORE NOMINEES LIMITED

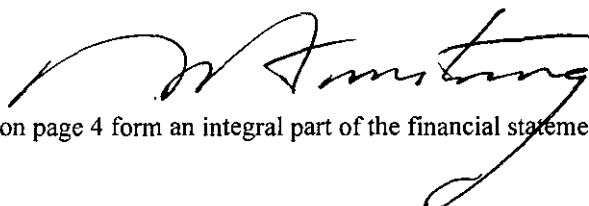
## BALANCE SHEET 31 DECEMBER 2004

	Note	2004 £	2003 £
<b>CURRENT ASSETS</b>			
Amount due from Credit Lyonnais Securities		2	2
<b>NET ASSETS</b>		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2	2
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>2</u>	<u>2</u>

These financial statements were approved by the Board on 30<sup>th</sup> March 2005  
Signed on behalf of the Board

For and on behalf of Credit Lyonnais (Investments) Limited

Director



The notes on page 4 form an integral part of the financial statements.

# CORE NOMINEES LIMITED

## NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2004

### 1. ACCOUNTING POLICIES

#### a) Basis of preparation

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

#### b) Cash flow statement

Under FRS 1 (Revised 1996) *Cash Flow Statements*, the Company is exempt from producing a cash flow statement, as it is itself a subsidiary of Crédit Agricole, a company incorporated in France for which a consolidated cash flow statement is produced.

#### c) Securities registered in company name

The Company acts solely as a nominee in respect of all securities registered in its name. It, therefore, has no beneficial interest in these securities and accordingly they are not shown as assets in this balance sheet.

### 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 *Reporting Financial Performance* 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 (2003: Nil).

The Directors, none of whom spends a material amount of time on the company's business, were remunerated by other companies within the Group in the current and prior year.

The remuneration of the auditors was borne by another group company in the current and prior year.

### 4. CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted and fully paid up		
2 ordinary shares of £1 each	2	2

### 5. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption granted under paragraph 3(c) of FRS 8 *Related Party Disclosures* not to disclose transactions with fellow group undertakings. There were no other related party transactions requiring disclosure.

### 6. ULTIMATE CONTROLLING PARTY

The Company's ultimate holding company is Crédit Agricole, a Société Anonyme registered in France, which is the smallest and largest company for which group accounts are prepared Group financial statements can be obtained from 91-93, Boulevard Pasteur, 75710 Paris, France. The Company's direct parent is Credit Lyonnais Securities.