

CORE NOMINEES LIMITED
(REGISTERED NUMBER: 2424514)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2002



CORE NOMINEES LIMITED

DIRECTORS' REPORT YEAR ENDED 31 DECEMBER 2002

The directors present their report and the audited financial statements of the company for the year ended 31 December 2002.

Principal Activity

The company holds investments as nominee for Credit Lyonnais Securities.

Results and 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. (2001: £nil).

Dividend

The directors do not recommend the payment of a dividend (2001: £Nil).

Directors and Directors' Interests

The directors of the company during the year are shown below:

F C Mélul
B F Armstrong

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

Share Capital

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

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 result for the financial year.

The directors consider that in preparing the financial statements on pages 4 and 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 for preparing 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.

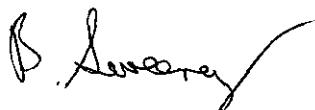
CORE NOMINEES LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 DECEMBER 2002

Statement of Directors' Responsibilities (continued)

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.

By order of the Board

A handwritten signature in black ink, appearing to read 'B. Sweeney', with a long, sweeping horizontal stroke extending to the right.

B C Sweeney
Secretary

Date: 7 February 2003

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 2002 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 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 2002 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
London

7 February 2003

CORE NOMINEES LIMITED

BALANCE SHEET AT 31 DECEMBER 2002

		2002	2001
	Note	£	£
Current Assets			
Amount due from Credit Lyonnais Securities		2	2
Net Assets		<u>2</u>	<u>2</u>
Capital and Reserves			
Called up share capital	4	2	2
Shareholders' Funds		<u>2</u>	<u>2</u>

The financial statements on pages 4 to 5 were approved by the board of directors on 7 February 2003 and were signed on its behalf by: -


B F Armstrong
Director

CORE NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

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 (Investments) Limited Group.

The remuneration of auditors was borne by another group company.

4. Share Capital

	2002	2001
	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued, Allotted and Fully Paid-Up		
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 Holding Company

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