

**BRUNTON NOMINEES LIMITED
REPORT AND FINANCIAL STATEMENT**

30 April 1995

Company Number: 2457724



BRUNTON NOMINEES LIMITED

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BRUNTON NOMINEES LIMITED

REPORT OF THE DIRECTORS

The directors submit their annual report and audited financial statement for the year ended 30 April 1995.

PRINCIPAL ACTIVITY AND RESULTS

The sole activity of the company during the year was to act as a nominee for Cazenove & Co and its clients in respect of securities registered in its name, with the associated collection of dividends on behalf of the beneficial owners. The company has, therefore, not traded. It has neither received income nor incurred expenditure and, accordingly, no profit and loss account is presented.

DIRECTORS AND DIRECTORS' INTEREST IN SHARES

The directors who served during the year were as follows, together with their interests in the share capital in accordance with the register kept by the company:

	Shares of £1 each	
	1995	1994
C Smith	-	-
PJ Brown	1	1
MRP Power	1	1

BRUNTON NOMINEES LIMITED

REPORT OF THE DIRECTORS

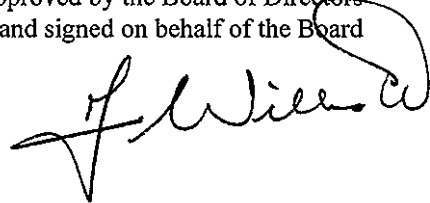
TAXATION STATUS

In the opinion of the directors, the company is a close company for taxation purposes.

AUDITORS

A resolution to reappoint Touche Ross & Co. as auditors will be proposed at the Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'MD Willmott', with a large, sweeping flourish at the end.

MD Willmott
Secretary

12 Tokenhouse Yard
London EC2R 7AN

14 July 1995

BRUNTON NOMINEES LIMITED
30 April 1995

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BRUNTON NOMINEES LIMITED
30 April 1995

AUDITORS' REPORT TO THE MEMBERS OF BRUNTON NOMINEES LIMITED

We have audited the financial statement on page 5 in accordance with the accounting policy set out on page 5.

Respective responsibilities of directors and auditors

As described on page 3 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 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 statement gives a true and fair view of the state of the company's affairs as at 30 April 1995 and has been properly prepared in accordance with the Companies Act 1985.

Stonecutter Court
1 Stonecutter Street
London EC4A 4TR


Touche Ross & Co.
Chartered Accountants
and Registered Auditors

14 July 1995

BRUNTON NOMINEES LIMITED

BALANCE SHEET

30 April 1995

	Note	1995 £	1994 £
CURRENT ASSETS			
Debtor, being deposit with Cazenove & Co		2 ==	2 ==
CALLED UP SHARE CAPITAL	4	2 ==	2 ==

APPROVED BY THE BOARD OF DIRECTORS
SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



MRP Power
14 July 1995

NOTES

1. ACCOUNTING POLICY

The balance sheet and notes have been prepared in accordance with applicable accounting standards and under the historical cost convention.

2. ACTIVITY

The company acts solely as a nominee in respect of all securities registered in its name, with the associated collection of dividends on behalf of the beneficial owners. It therefore has no beneficial interest in these securities and accordingly they are not shown as assets in this balance sheet.

3. TRADING

The company has not traded during the year and has therefore made neither a profit nor a loss.

4. CALLED UP SHARE CAPITAL	1995 £	1994 £
Authorised 100 ordinary shares of £1 each	100 ==	100 ==
Allotted and fully paid 2 ordinary shares of £1 each	2 ==	2 ==