YORKSHARE NOMINEES LIMITED

Registered No: 2594160

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 1997

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YORKSHARE NOMINEES LIMITED

31 DECEMBER 1997

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YORKSHARE NOMINEES LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and audited financial statements for the year ended 31 December 1997.

Principal Activity

The company acts as nominee for the customers of YorkSHARE Limited. There have been no financial transactions in the year.

Directors and Directors' Shareholdings

Mr D Anderson was the sole director of the company during the year.

He has no interest in the shares in the company.

By order of the Board

J K HALE

Secretary

23 February 1998

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 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, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 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 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.

REPORT OF THE AUDITOR, KPMG Audit Plc, TO THE MEMBERS OF YORKSHARE NOMINEES LIMITED

We have audited the financial statements on pages 4 and 5.

Respective responsibilities of directors and auditor

As described on page 2, 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 statements give a true and fair view of the state of the company's affairs as at 31 December 1997 and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

Chartered Accountants
Registered Auditor
Leeds

23 February 1998

YORKSHARE NOMINEES LIMITED

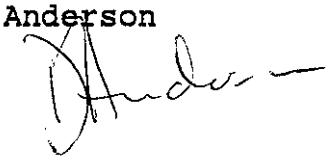
BALANCE SHEET

AS AT 31 DECEMBER 1997

	Note	1997 £	1996 £
Debtors		2	2
Liabilities		-	-
		£ 2	£ 2
Capital and Reserves			
Share capital	2	2	2
Profit and Loss Account		-	-
		£ 2	£ 2

These Financial Statements were approved by the Board on 23 February 1998 and were signed on its behalf by:

D Anderson Director



The notes on page 5 form part of these financial statements.

YORKSHARE NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

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

2. Share Capital

	1997 £	1996 £
Authorised:		
Ordinary shares of £1 each	100	100
Called up, allotted and fully paid:		
Ordinary shares of £1 each	2	2

3. Parent Undertakings

The company is a wholly-owned subsidiary undertaking of YorkSHARE Limited which is registered in England and Wales. The ultimate holding company is Yorkshire Building Society which is registered in England and Wales.