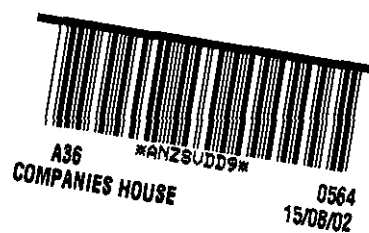


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SHARE EXCHANGE LIMITED

Report and Accounts

31 October 2001



Share Exchange Limited

Registered No 2681103

DIRECTORS

B B Masrani
K Dowd

SECRETARY

C J Bradley

AUDITORS

Ernst & Young LLP
Rolls House
7 Rolls Buildings
Fetter Lane
London
EC4A 1NH

REGISTERED OFFICE

Triton Court
14/18 Finsbury Square
London
EC2A 1DB

Share Exchange Limited

DIRECTORS' REPORT

The directors present their report and audited accounts for the year ended 31 October 2001.

RESULTS AND DIVIDENDS

The company did not trade during the year. The directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year are detailed below

B B Masrani		
K Dowd	Appointed	29.1.2001
J Vercruysee	Resigned	29.1.2001

None of the directors held any disclosable interest in the shares of the company.

AUDITORS

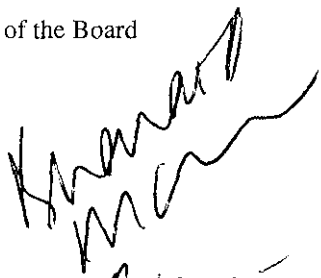
On 28 June 2001, Ernst & Young, the Company's auditor, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001. A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

On behalf of the Board

Name

Director

Date


BIHARAT B. MASRANI

JAN 24 2002

Share Exchange Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, 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 accounts; and
- prepare the accounts 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 accounts 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHARE EXCHANGE LIMITED

We have audited the company's financial statements for the year ended 31 October 2001 which include the Balance Sheet and the related notes 1 to 6. These financial statements have been prepared on the basis of the accounting policies set out therein.

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 legal and regulatory requirements and United Kingdom 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 to you 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 and consider the implications for our report if we become aware of any apparent misstatements within it.

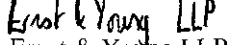
Basis of audit opinion

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 affairs of the company as at 31 October 2001 and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young LLP
Registered Auditor
London
Date

22 January 2002

Share Exchange Limited

BALANCE SHEET

at 31 October 2001

	Note	2001 £	2000 £
CURRENT ASSETS			
Debtors		2	2
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Ordinary shares of £1 each	2	2	2
		<u> </u>	<u> </u>

Director
Name

Date

Bitarat B. Mashant
BITARAT B. MASHANT
Jan 22, 2002

Share Exchange Limited

NOTES TO THE ACCOUNTS

at 31 October 2001

1. ACCOUNTING POLICY

Basis of preparation

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

2. SHARE CAPITAL

	2001 £	2000 £
Authorised:		
Ordinary equity shares of £1 each	100	100
Called up, allotted and fully paid:		
Ordinary equity shares of £1 each	2	2

3. PROFIT AND LOSS ACCOUNT

The company has not traded during the period, has received no income or expenditure, and consequently has made neither a profit nor a loss.

4. CASH FLOW STATEMENT

The company has not traded during the period and has not undertaken any cash or non-cash transactions. Consequently, it has not disclosed a cash flow statement within these accounts.

5. RELATED PARTY TRANSACTIONS

There were no related party transactions which require disclosure under Financial Reporting Standard No. 8

6. PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate UK parent undertaking in the period was TD Waterhouse Investor Services (UK) Limited, a company incorporated in England.

Share Exchange Limited is included within the UK consolidated accounts of TD Waterhouse Investor Services (UK) Ltd.

The company's ultimate parent company and controlling party is The Toronto-Dominion Bank, which is incorporated in Canada. Copies of the group financial statements may be obtained from:

Finance and Control Division
The Toronto-Dominion Bank
PO Box 1
Toronto Dominion Centre
King St. W and Bay St
Toronto
Ontario M5K 1A2
Canada