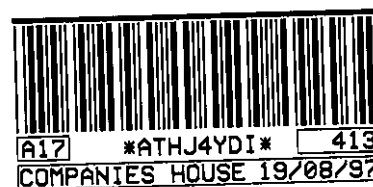


Company No:  
2703869

**LANGBOURN PROPERTY NOMINEES ( NO. 1 ) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**31 December 1996**



**REPORT OF THE DIRECTORS**

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The directors submit their annual report together with the audited financial statements for the year ended 31 December 1996.

**PRINCIPAL ACTIVITY**

The Company is a nominee company and did not trade during the year.

**DIRECTORS AND DIRECTORS' INTERESTS**

The directors who held office during the year and their disclosable interests in the shares and debentures of group companies were as follows:

	Loan Notes of £1 each in Dresdner Investments (UK) plc 31 December 1996	Loan Notes of £1 each in Dresdner Investments (UK) plc 31 December 1995
P J Allen	*	*
P E Churchill-Coleman	-	-
L M S Knox	-	50,945
P L Longcroft	-	-
A D Pomfret	*	*

L M S Knox resigned as director of the Company on 6 February 1997. P J Allen and A D Pomfret resigned as directors of the Company on 8 July 1997.

\*The disclosable interests of A D Pomfret in the shares and debentures of group companies are shown in the directors' report of Kleinwort Benson Investment Management Holdings Limited and the disclosable interests of P J Allen are shown in the directors' report of Kleinwort Benson Investment Management Limited.

The directors are exempt from disclosing their interests in the shares or debentures of the ultimate parent company, Dresdner Bank AG, as it is incorporated outside the UK.

**AUDITORS**

The Company has passed an Elective Resolution in accordance with section 379A Companies Act 1985 to dispense with the annual appointment of the auditors; accordingly, Coopers & Lybrand will remain in office.

Approved by the Board of Directors  
Signed on behalf of the Board



P A M Bentick-Owens  
Secretary  
23 July 1997

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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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;
- 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 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.

**AUDITORS' REPORT TO THE MEMBERS**

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We have audited the financial statements on pages 4 and 5 which have been prepared under the accounting policies set out on page 5.

**Respective responsibilities of directors and auditors**

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 1996 and have been properly prepared in accordance with the Companies Act 1985.



COOPERS & LYBRAND  
Chartered Accountants and Registered Auditors  
1 Embankment Place  
London WC2N 6NN

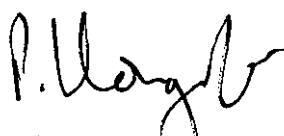
5/8/97  
July 1997

**BALANCE SHEET**  
as at 31 December 1996

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	Note	1996 £	1995 £
<b>CURRENT ASSETS</b>			
Amount owed by parent undertaking		2	2
		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital (all equity)	2	2	2
		<u>2</u>	<u>2</u>

The financial statements on pages 4 and 5 were approved by the Board of Directors on 23 July 1997 and signed on its behalf by :-

  
P L Longcroft  
Director

**NOTES TO THE ACCOUNTS**  
**for the year ended 31 December 1996**

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1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. The particular accounting policies adopted are as described below.

b) Expenses

The expenses including audit fees of the Company have been borne by Kleinwort Benson Investment Management Limited, the immediate parent company at the year end. None of the directors have received emoluments in respect of services as a director of the Company.

c) Balance Sheet

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

d) Profit and Loss Account

The Company has not traded since incorporation and consequently no profit and loss account has been prepared.

There were no recognised gains and losses, movements in shareholders' funds or cash flows during the year.

e) Related Party Disclosure

In accordance with Financial Reporting Standard No. 8 on 'Related Party Disclosures', balances with group undertakings are separately identified.

2. CALLED UP SHARE CAPITAL

	1996 £	1995 £
Authorised		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted and fully paid		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

3. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking, Dresdner Bank AG, a company incorporated in Germany, is also the ultimate controlling party. The parent undertaking of the smallest group of which the Company is a member is Kleinwort Benson Group plc, a company incorporated in Great Britain and registered in England and Wales. Copies of the consolidated financial statements of these companies will be filed in due course at the Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.