

# **City Deal Services (Nominees) Limited Report and Accounts**

**30 April 1999**

**Registered No. 2832344**



# **City Deal Services (Nominees) Ltd**

## **Report and Accounts – 30 April 1999**

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### **Directors' Report**

The directors submit their report and audited accounts for the year ended 30 April 1999.

#### **Principal activity and review of the year**

The sole activity during the year was to act as a nominee in respect of securities registered in its name, with the associated collection of dividends on behalf of the beneficial owners. During the year the company has, therefore, not traded. It has neither received income, nor incurred expenditure as all costs are borne by the parent company. Accordingly, no profit and loss or income and expenditure account is presented.

#### **Directors**

The Directors who served during the year were:

Mr R J Fryer (Appointed 8 May 1998)

Mr D J Hammond (Appointed 8 May 1998)

Mr T E Price-Rees (Appointed 8 May 1998)

Mr T S Hibbitt (Resigned 11 May 1998)

Mr P A Turtle (Resigned 11 May 1998)

Since 30 April 1999 Mr T E Price-Rees has resigned as a director of the Company on 24 May 1999.

In accordance with the Company's Articles of Association the Directors are not subject to retirement by rotation.

#### **Directors and their interests**

None of the Directors had any interest in the shares of the Company during the year. The interests of the Directors in the share capital of the ultimate holding company, Abbey National plc, are shown in the accounts of the immediate parent company, City Deal Services Limited.

#### **Directors' Responsibility in respect of the Preparation of Accounts**

The Directors are required by UK company law to prepare accounts for each financial year that give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the profit and loss for that year.

The Directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the accounts for the year ended 30 April 1999. The Directors also confirm that applicable accounting standards have been followed and that the statements have been prepared on the going concern basis.

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The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Payment Policy**

All costs are borne by the parent company, the company did not operate a payment policy during the year.

### **Year 2000 and Economic and Monetary Union**

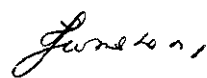
The Company is aware of the significant compliance and operational risks faced in connection with Year 2000 and the strategic and operational risks posed by Economic and Monetary Union (EMU). These issues are being addressed by the ultimate parent undertaking Abbey National plc, through the provision of management, technology and systems support and through a Group-wide steering committee.

Further disclosures in respect of both Year 2000 and EMU, including details of the impact on business, risks and uncertainties, general plans to address these issues and estimated costs of these plans are detailed in the consolidated accounts of the ultimate parent undertaking.

### **Auditors**

In accordance with Section 386 of the Companies Act 1985, the Company has dispensed with the obligation to appoint auditors annually. The Board of the parent company, Abbey National plc, announced on 10 November 1998 its intention to nominate Deloitte & Touche for appointment as Auditors of Abbey National plc and its subsidiaries. Deloitte & Touche have expressed their willingness to accept this appointment and a resolution to give effect to it will be approved by the Board of the Company. Accordingly, Coopers & Lybrand will retire following approval of the 1999 accounts and Deloitte & Touche will be appointed.

BY ORDER OF THE BOARD

  
*for and on behalf of*  
**Abbey National Secretariat Services Limited**  
**Secretary**

Date: 30 July 1999

North House  
9-11 St. Edwards Way  
Romford  
Essex  
RM1 4PE

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### **Auditors' report to the Members of City Deal Services (Nominees) Ltd**

We have audited the accounts on pages 5 to 6.

### **Respective Responsibilities of Directors and Auditors**

The directors are responsible for preparing the Annual Report, including as described above the accounts. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the accounts, 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 is not disclosed.

We read other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts.

### **Basis of Audit 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

### **Opinion**

In our opinion the accounts give a true and fair view of the state of the Company's affairs at 30 April 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Coopers & Lybrand*

**Coopers & Lybrand**  
**Chartered Accountants and Registered Auditors**  
London  
30 July 1999

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**Balance Sheet**  
**At 30 April 1999**

	Notes	1999 £	1998 £
<b>CURRENT ASSETS</b>			
Debtors - amounts due from City Deal Services Limited		<u>1</u>	<u>1</u>
Represented by:			
<b>CALLED UP EQUITY SHARE CAPITAL</b>	4	<u>1</u>	<u>1</u>

Approved on behalf of the Board of Directors



Director

30 July 1999

The notes on page 6 form part of these accounts.