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WELLINGTON STREET NOMINEES LIMITED

Report and Accounts

10 months ended

31 October 2000



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COMPANIES HOUSE

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14/08/01

Wellington Street Nominees Limited

Registered No. 2965924

DIRECTORS

J A Plowman

B B Masrani

SECRETARY

C J Bradley

AUDITORS

Ernst & Young

Rolls House

7 Rolls Buildings

Fetter Lane

London

EC4A 1NH

REGISTERED OFFICE

Triton Court

14 - 18 Finsbury Square

London

EC2A 1DB

DIRECTORS' REPORT

The directors present their annual report and the audited accounts for the 10 months ended 31 October 2000.

REVIEW OF BUSINESS

The activity of the company is to act as a nominee and to hold securities registered in its name on behalf of clients. The company did not trade during the period and had no transactions on its revenue account.

SIGNIFICANT DEVELOPMENTS DURING THE PERIOD

The company acts as nominee on behalf of clients of Dealwise Limited.

DIRECTORS AND THEIR INTERESTS

The directors during the period were as follows:

J A Plowman

B Masrani (appointed 19 May 2000)

J R C White (appointed 19 May 2000, resigned 12 October 2000)

J Duvar (appointed 19 May 2000, resigned 12 October 2000)

J G Goodfellow (resigned 19 May 2000)

P F Barlow (resigned 19 May 2000)

P Cattermull (resigned 19 May 2000)

J B Rawlings (resigned 19 May 2000)

A J Shapland (resigned 19 May 2000)

R J Steel (resigned 19 May 2000)

Messrs J G Goodfellow and J B Rawlings are also directors of the Skipton Building Society. Their interests in the shares of group companies are not required to be recorded in the register maintained by this company.

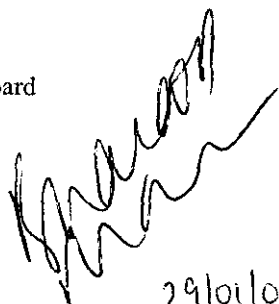
Messrs P F Barlow, P Cattermull, J A Plowman, A J Shapland and R J Steel were also directors of the parent undertaking until 19 May 2000. Their interests in the shares of group companies are not required to be recorded in the register maintained by this company.

Messrs B Masrani and J Duvar were also directors of the parent undertaking from 19 May 2000. Mr J White was a director of the parent undertaking until 12 October 2000.

By order of the board

Secretary

Director



29/10/01

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.

REPORT OF THE AUDITORS
to the members of Wellington Street Nominees Limited

We have audited the accounts on pages 5 and 6, which have been prepared under the historical cost convention and the accounting policy set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 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 policy is 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 affairs of the company as at 31 October 2000 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young

Ernst & Young
Registered Auditor
London

29/01/01

Wellington Street Nominees Limited

BALANCE SHEET

at 31 October 2000

		31 October 2000	31 December 1999
	Note	£	£
CURRENT ASSETS			
Debtors – amount due from parent undertaking		2	2
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up equity share capital	2	2	2
		<u> </u>	<u> </u>

Director



29/01/01

NOTES TO THE ACCOUNTS

at 31 October 2000

1. ACCOUNTING POLICY

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

2. SHARE CAPITAL

	31 October 2000	31 December 1999
	£	£
Authorised:		
Ordinary equity shares of £1 each	1,000	1,000
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 and expenditure, and consequently has made neither a profit nor a loss.

4. CASH FLOW STATEMENTS

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. ULTIMATE PARENT UNDERTAKING

The company is a wholly-owned subsidiary of:

Dealwise Limited
Exchange Court
Duncombe Street
Leeds
LS1 4AX

Dealwise Limited is registered in England and Wales.

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