

Waterhouse Nominees Limited

Report and Accounts

31st December 2004

Company No. 3072697



Waterhouse Nominees Limited

Registered No. 3072697

DIRECTORS

Shelfco Holdings Ltd.

Shelfco Ltd.

SECRETARY

BNY Secretaries (UK) Limited

REGISTERED OFFICE

One Canada Square
London
E14 5AL.

Waterhouse Nominees Limited

DIRECTORS' REPORT

Registered No. 3072697

The Directors present their report and accounts for the year ended 31st December 2004 ('the year').

REVIEW OF THE BUSINESS

The Company did not trade and had no transactions during the year.

DIRECTORS AND THEIR INTERESTS

The names of the present Directors are shown on page 1.

There are no directors' interests requiring disclosure under the Companies Act 1985.

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; and
- prepare the accounts on a 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.

AUDITORS

The Company satisfies the provisions of section 249AA(1) of the Companies Act 1985 and accordingly the Company is exempt from the obligation to appoint auditors.

By order of the Board



Clifford J Morris
for BNY Secretaries (UK) Limited
Secretary.

Date: 26th August 2005

Waterhouse Nominees Limited

BALANCE SHEET

at 31st December 2004


	Notes	2004 £	2003 £
ASSETS			
Debtors: Amounts owed by parent undertaking	2	100	100
		<hr/>	<hr/>
NET ASSETS		100	100
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS - equity interests		100	100
		<hr/>	<hr/>

Statements

For the year ended 31st December 2004:

- 1 the Company is entitled to the exemption conferred by section 249AA(1) of the Companies Act 1985 from the provisions of that Act relating to the audit of accounts;
- 2 the Members have not required the Company to obtain an audit of its accounts in accordance with section 249B(2) of the Companies Act 1985;
- 3 the Directors acknowledge their responsibilities for:
 - ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985;
 - preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.

The financial statements were approved by the Board of Directors on 26th August 2005 and were signed on its behalf by:


Robert F Keane
for and on behalf of
Shelfco Holdings Ltd.
Director.

Waterhouse Nominees Limited

NOTES TO THE ACCOUNTS

at 31st December 2004

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

2. DEBTORS

	2004	2003
	£	£
Amount owed by parent undertaking	100	100
	<u> </u>	<u> </u>

3. SHARE CAPITAL

	2004	Authorised 2003
	£	£
Ordinary shares of £1 each	1000	1000
	<u> </u>	<u> </u>

	2004	2003	Allotted, called up and fully paid 2004	2003
	No.	No.	£	£
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4. PROFIT AND LOSS ACCOUNT

The Company had no transactions during the year and accordingly made neither a profit nor a loss. No profit and loss account has therefore been prepared.

5. AGENT

The Company has acted during the year as the bare nominee of The Bank of New York Europe Limited and may from time to time have acted as the agent of its appointor.

6. PARENT UNDERTAKING

The Company's immediate parent undertaking is The Bank of New York Europe Limited which is incorporated and registered in England and Wales.

In the Directors' opinion, the Company's ultimate parent undertaking and controlling party is The Bank of New York Company, Inc., which is incorporated in the United States of America. Copies of the group accounts of The Bank of New York Company, Inc. are available from One Wall Street, New York, NY 10286, USA.