

BNY GIL CLIENT ACCOUNT (NOMINEES) LIMITED

Directors' Report

and

Financial Statements

31 December 2000



BNY GIL CLIENT ACCOUNT (NOMINEES) LIMITED

Board of Directors and Other Information

DIRECTORS:

Shelfco Holdings Ltd.
Shelfco Ltd.

SECRETARY:

BNY Secretaries (UK) Limited

REGISTERED OFFICE:

One Canada Square
London
E14 5AL

TELEPHONE NUMBER:

020 7570 1784

Registered in England No. 3173847

BNY GIL CLIENT ACCOUNT (NOMINEES) LIMITED

Directors' Report

31 December 2000

The Directors present their annual report and the financial statements for the year ended 31 December 2000.

1. BUSINESS REVIEW

The company is a wholly-owned subsidiary of BNY International Financing Corporation which itself is a wholly-owned subsidiary of The Bank of New York.

The company's business is that of a nominee company only. As the company has not traded during the accounting period, received no income and incurred no expenditure, a profit and loss account is not presented.

2. DIRECTORS

The names of the present Directors are as listed on page 1.

The following were appointed as Directors of the company on the dates specified:

| <u>Name of Director</u> | <u>Date of Appointment</u> |
|-------------------------|----------------------------|
| Shelfco Holdings Ltd. | 25 July 2000 |
| Shelfco Ltd. | 25 July 2000 |

The following resigned as Directors of the company on the dates specified:

| <u>Name of Director</u> | <u>Date of Resignation</u> |
|--------------------------------|----------------------------|
| Ian Russell Goodwin | 29 February 2000 |
| Michael John McCarthy | 29 February 2000 |
| Martin Charles Wade | 6 July 2000 |
| Lorraine Jeanne Cowin | 25 July 2000 |
| Deborah Christine Cumner-Price | 25 July 2000 |
| James Thomas Green | 25 July 2000 |
| Harry John Hards | 25 July 2000 |
| Garry John Hipwell | 25 July 2000 |
| Christopher John Hogan | 25 July 2000 |
| Steven Frederick Johnson | 25 July 2000 |
| Robert Francis Keane | 25 July 2000 |
| Michael C. McAuliffe | 25 July 2000 |
| Neil Ian McGuinness | 25 July 2000 |
| Clare Jayne O'Flynn | 25 July 2000 |
| Brian William Ott | 25 July 2000 |
| Claire Anne Reilly | 25 July 2000 |
| Ricky Lee Spenceley | 25 July 2000 |
| Jeffery Tessler | 25 July 2000 |
| Glenn David Townsend | 25 July 2000 |
| Paul Kevin Pendrigh | 1 August 2000 |

3. COMPANY SECRETARY

On 30 November 2000, BNY Secretaries (UK) Limited was appointed as Company Secretary in the place of Mr M C McAuliffe who resigned as Secretary on the same date.

4. DIRECTORS' INTERESTS

No Director had any interest in the ordinary shares of the company during the year under review.

5. AUDITORS

At a Shareholders' meeting held on 12 July 1996, a resolution was passed making the company exempt from the obligation to appoint auditors by virtue of section 252 or as otherwise required by Section 384 of the Companies Act 1985.

By Order of the Board



For and on behalf of
BNY Secretaries (UK) Limited
Secretary
15 August 2001

BNY GIL CLIENT ACCOUNT (NOMINEES) LIMITED

Balance Sheet

As at 31 December 2000

| | <u>Note</u> | <u>2000</u> £ | <u>1999</u> £ |
|--------------------------------------|-------------|------------------|------------------|
| CURRENT ASSETS | | | |
| Debtors: | | | |
| Amounts owed by parent undertaking - | | <u>3</u> | <u>3</u> |
| NET ASSETS | | <u>3</u> | <u>3</u> |
| CAPITAL | | | |
| Called up share capital | 3 | <u>3</u> | <u>3</u> |
| | | <u>3</u> | <u>3</u> |

DIRECTORS DECLARATION

The company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the accounting period ending at the date of this balance sheet.

Director 

For and on behalf of Shelfco Holdings Ltd.

Date: 15 August 2001

Director 

For and on behalf of Shelfco Ltd.

NOTES

1. Accounting Policy

The financial statements have been prepared under the historical cost convention and in compliance with the Companies Act 1985.

2. Ultimate Holding Company

The company is a wholly-owned subsidiary of BNY International Financing Corporation which is incorporated and registered in the United States of America. The company's ultimate holding company is The Bank of New York Company, Inc. which is also incorporated and registered in the United States of America.

3. Called up Share Capital

| | <u>Authorised</u> | <u>Share capital allotted, called up and fully paid</u> |
|------------------------------|-------------------|---|
| At 31 December 2000 and 1999 | | |
| Ordinary Shares of £1 each | <u>£100</u> | <u>£3</u> |

4. Profit and Loss Account

The company has not traded during the accounting period, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss. A profit and loss account is therefore not provided. None of the Directors received any remuneration in respect of their services to the company.

5. Contingent Liabilities

There is a contingent liability to subscribe for uncalled capital in respect of securities registered in the company but the company has recourse to the beneficial owners of these securities should any liability arise.

6. Approval of Accounts

The financial statements were approved at a meeting of the Board of Directors on 15 August 2001.