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BEESON GREGORY NOMINEES LIMITED

Reports and Financial Statements

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BEESON GREGORY NOMINEES LIMITED

Officers and Professional Advisers

Directors

A.N.W. Beeson
C.W. Byford
J.H. Flower
J.W.J. Moxon

Secretary

R.I. Wilson

Registered Office

The Registry, Royal Mint Court, London EC3N 4LB
Telephone: 020 7488 4040

Auditors

Deloitte & Touche, Stonecutter Court, 1 Stonecutter Street, London EC4A 4TR

BEESON GREGORY NOMINEES LIMITED

Report of the Directors

The directors present their report and the audited financial statements for the year ended 31st December 2000.

Principal Activities

The sole activity of the company is to act as a nominee for Beeson Gregory Limited in respect of securities registered in its name, with the associated collection of dividends on behalf of the beneficial owners, and it has not therefore traded since incorporation. As it has neither received income nor incurred expenditure, no profit and loss account is presented.

Directors

All the following directors held office throughout the year:

A.N.W.Beeson

C.W.Byford

J.H.Flower

J.W.J.Moxon

Directors' Interests

All directors are also directors of the ultimate parent company, Beeson Gregory Group plc, and their interests in the share capital of group companies are disclosed in that company's financial statements.

Auditors

Deloitte & Touche have expressed their willingness to continue in office as auditors of the company, and a resolution to reappoint them will be proposed at the Annual General Meeting.

Approved by the Board of Directors and signed on their behalf

R I Wilson, Secretary

29th March 2001

Statement of Directors' Responsibilities

for the year ended 31st December 2000

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 and of the group as at the end of the financial year and of the profit or loss of the group for that year. 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;
- state whether applicable accounting standards have been followed;
- 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 of the group, and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group, and for the detection of fraud and other irregularities.

Report of the Auditors

to the members of Beeson Gregory Nominees Limited

We have audited the financial statements of pages 6 and 7 which have been prepared under the accounting policy set out on page 7.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report, including, as described on page 4, the preparation of the financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board, and by our profession's ethical guidance.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 circumstances of the company and the group, 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 affairs of the company as at 31st December 2000, and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche

Chartered Accountants and Registered Auditors

Stonecutter Court, 1 Stonecutter Street

London EC4A 4TR

29th March 2001

BEESON GREGORY NOMINEES LIMITED

Balance Sheet

at 31st December 2000

	Notes	31 December 2000 £	31 December 1999 £
CURRENT ASSET			
Debtor - Amounts owed by parent company		<u>100</u>	<u>100</u>
CALLED UP SHARE CAPITAL	4	<u>100</u>	<u>100</u>

These financial statements were approved by the Board of Directors on 29th March 2001

Signed on behalf of the Board of Directors:

A.N.W Beeson
C.W. Byford

A.N.W Beeson
C.W. Byford

BEESON GREGORY NOMINEES LIMITED

Notes to the Financial Statements

1. Accounting policy

The balance sheet has been prepared in accordance with applicable accounting standards and under the historical cost convention.

2. Activity

The company acts solely as a nominee in respect of all securities registered in its name, with the associated collection of dividends on behalf of the beneficial owners. It therefore has no beneficial interest in these securities and accordingly they are not shown as assets in its balance sheet.

3. Trading

The company has not traded during the year and has therefore made neither a profit nor a loss. There have been no recognised gains, losses or movements in shareholders' funds in the year. The expenses of the company have been borne by the immediate parent company, Beeson Gregory Limited, it has no employees and no remuneration has been paid to its directors.

4. Called up share capital

	31 December 2000 £	31 December 1999 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	100	100

5. Ultimate parent company

The company's ultimate parent company and controlling entity is Beeson Gregory Group plc (formerly Beeson Gregory Holdings Limited), a company registered in England and Wales. Group accounts are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ, or from the company's Registered Office.