



BEESON GREGORY NOMINEES LIMITED

Reports and Financial Statements

30 June 1999

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



A01
COMPANIES HOUSE

A28ECKRL

0591
21/10/99

**REPORTS AND FINANCIAL STATEMENTS 1999**

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Auditors' report	4
Balance sheet	5
Notes to the accounts	6



REPORTS AND FINANCIAL STATEMENTS 1999

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

SOLICITORS

Travers Smith Braithwaite
10 Snow Hill
London
EC1A 2AL

AUDITORS

Deloitte & Touche
Chartered Accountants
Stonecutter Court
1 Stonecutter Street
London
EC4A 4TR

**DIRECTORS' REPORT**

The directors present their second report and audited financial statements for the year ended 30 June 1999.

PRINCIPAL ACTIVITIES

The sole activity of the company during the year has been 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. Since incorporation the company has, therefore, not traded. It has neither received income nor incurred expenditure and, accordingly, no profit and loss or income and expenditure account is presented.

YEAR 2000 COMPLIANCE

The directors have considered the impact of the Year 2000 on the operations of the business. Steps have been taken to identify and address the risks associated with this issue. The associated costs are borne by the parent company, Beeson Gregory Limited.

DIRECTORS AND DIRECTORS' INTERESTS IN SHARES

A N W Beeson
C W Byford (appointed 20 July 1999)
J H Flower
J W J Moxon

All shares are held by Beeson Gregory Limited and therefore the directors have no interests in shares in the company.

AUDITORS

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

Approved by the Board of Directors
and signed on behalf of the Board

R I Wilson

Secretary

23 September 1999

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 as at the end of the financial year and of the profit or loss of the company for that period. 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 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 financial statements 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' REPORT TO THE MEMBERS OF

BEESON GREGORY NOMINEES LIMITED

We have audited the financial statements on pages 5 and 6 which have been prepared under 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 financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 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 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 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 at 30 June 1999 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Chartered Accountants and Registered Auditors

23 September 1999



BALANCE SHEET

30 June 1999

	Note	1999 £	1998 £
CURRENT ASSETS			
Debtors – Amounts owed for ordinary shares by Beeson Gregory Limited		100	100
Represented by			
CALLED UP EQUITY SHARE CAPITAL	4	100	100

These financial statements were approved by the Board of Directors on 23 September 1999.

Signed on behalf of the Board of Directors

A N W Beeson

Director



NOTES TO THE ACCOUNTS

30 June 1999

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 other recognised gains and losses or movements in shareholders' funds in the year.

The expenses of the company have been borne by Beeson Gregory Limited and no remuneration has been paid to directors and employees.

4. CALLED UP EQUITY SHARE CAPITAL

	1999 £	1998 £
Authorised:		
1,000 ordinary shares of £ 1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted:		
100 ordinary shares of £ 1 each	100	100
	<u> </u>	<u> </u>

5. PARENT COMPANY

The ultimate parent company and controlling party is Beeson Gregory Holdings Limited, a company incorporated in Great Britain, whose accounts are available from The Registrar of Companies, Companies House, Crown Way, Maindy Cardiff CF4 3UZ.