

FUND NOMINEES LIMITED

ANNUAL REPORT

31 DECEMBER 1999

Registered Number 3341264



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FUND NOMINEES LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the year ended 31 December 1999.

Review of the Business

The Company is a nominee company holding investments made on behalf of participants in the Charterhouse Extended Co - Investment Plan.

Future Developments

The Directors intend, for the time being, to continue to operate the Company as a nominee company.

Accounts and Dividends

The Company made neither a profit nor a loss for the year under review and the previous period. Its expenses are borne by its immediate parent undertaking.

The state of the Company's affairs as at the end of the year under review is shown in the accompanying balance sheet.

No dividends were declared or paid during the year under review and the Directors are not recommending the payment of any dividend in respect of that year.

Directors

Mr A R May, Mr T R Plant and Mr K A Robinson served as Directors of the Company throughout the year under review.

No other person was a Director at any time during that year.


Directors' Interests

None of the Directors had, as at 31 December 1999, any interests in the shares in the Company or in the securities of any other company in the group of which it is a member.

Auditors

The Company's auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office. Resolutions to appoint them and to authorise the Directors to fix their remuneration will be proposed at the forthcoming Annual General Meeting.

By Order of the Board


for PATERNOSTER SECRETARIES LIMITED
Secretary

27 June 2000

FUND NOMINEES LIMITED

DIRECTORS' RESPONSIBILITIES

The Directors are required by law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss, if any, for that period. The financial statements must be prepared in accordance with the required formats and disclosures of the Companies Act 1985 and with applicable accounting standards.

In addition, the Directors are required:-

- * to adopt suitable accounting policies and then apply them consistently, supported by judgements and estimates that are reasonable and prudent;
- * to prepare financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are also responsible for maintaining adequate accounting records, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

The Directors confirm that the financial statements have been prepared on a going concern basis as they are satisfied that the Company has the resources to continue in business for the foreseeable future.

FUND NOMINEES LIMITED

AUDITORS' REPORT TO THE MEMBERS OF FUND NOMINEES LIMITED

We have audited the financial statements on pages 4 to 6 and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

The Directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit 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 the Company's affairs at 31 December 1999 and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London


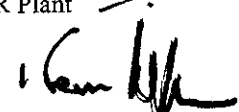
5 July 2000

FUND NOMINEES LIMITED

BALANCE SHEET as at 31 December 1999

	Notes	1999 £	1998 £
Current Assets			
Debtors	6	<u>2</u>	<u>2</u>
Capital and Reserves			
Called up share capital	7	<u>2</u>	<u>2</u>
Equity Shareholders' Funds		<u>2</u>	<u>2</u>

The Financial Statements on pages 4 to 6 were approved by the Board of Directors on 27 June 2000, and signed on its behalf by:-


T R Plant)

K A Robinson) Directors

FUND NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 1999

1. Accounting Policies

(a) *Basis of Preparation*

These financial statements have been prepared under the historical cost convention and in accordance with accounting standards applicable to the United Kingdom.

(b) *Cash Flow Statement*

These financial statements do not contain a cash flow statement by virtue of the exemptions available to the Company under paragraph 5(a) of Financial Reporting Standard No. 1 (Revised 1996), as the Company's financial statements are included in the consolidated financial statements of its ultimate parent company, which are publicly available.

2. Investments

The Company acts solely as a nominee in respect of any securities registered in its name. It has no beneficial interest in these securities and, accordingly, they are not shown as assets in the balance sheet.

3. Directors' Emoluments

The Directors' emoluments are borne by fellow subsidiary undertakings. It is not practicable to allocate costs to *Fund Nominees Limited* for the services performed by the Directors in relation to the Company.

4. Employees

The Company had no employees during the financial year (1998: nil)

5. Auditors' Remuneration

The auditors' remuneration for the current and the previous financial year has been borne by the Company's immediate parent undertaking.

6. Debtors

	1999 £	1998 £
Amount due from immediate parent undertaking	2	2

7. Share Capital

	1999 £	1998 £
Authorised 1,000 Ordinary Shares of £1 each	1,000	1,000
Allotted, called up and fully paid 2 Ordinary Shares of £1 each	2	2

8. Profit and Loss Account and Reconciliation of Movement in Shareholders' Funds

The Company did not trade and made neither a profit nor a loss during the year under review. No profit and loss account or reconciliation of movement in shareholders' funds has been prepared because there were no movements during the current or preceding financial year.

FUND NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 1999 (continued)

9. Related Party Transactions

Under the terms of Financial Reporting Standard No. 8, Related Party Disclosures, the Company is exempt from disclosing transactions with companies 90% or more controlled within the same group, as the consolidated financial statements in which the Company is included are publicly available.

10. Parent Undertakings

The Company is a wholly owned subsidiary undertaking of CCF Charterhouse plc (formerly Charterhouse plc), *its controlling party, which is the parent undertaking of the smallest group of which the Company is a member and for which group accounts are drawn up.* Copies of those accounts can be obtained from the Company Secretary, CCF Charterhouse plc, 1 Paternoster Row, St Paul's, London, EC4M 7DH.

The parent undertaking of the largest group of which the Company is a member and for which group accounts are drawn up is Crédit Commercial de France SA, which is incorporated in France and is the company regarded by the Directors as being the Company's ultimate parent undertaking and ultimate controlling party as at 31 December 1999.

Copies of the accounts of Crédit Commercial de France SA are available from that company at 103, avenue des Champs-Élysées, 75008, Paris, France.