

# **Collateral Nominees Limited**

## **Report and Accounts**

31<sup>st</sup> December 2003

Company No. 3422258



# Collateral Nominees Limited

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Registered No. 3422258

## **DIRECTORS**

Shelfco Holdings Ltd.

Shelfco Ltd.

## **SECRETARY**

BNY Secretaries (UK) Limited

## **REGISTERED OFFICE**

One Canada Square  
London  
E14 5AL.

# Collateral Nominees Limited

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## DIRECTORS' REPORT

Registered No. 3422258

The Directors present their report and accounts for the year ended 31<sup>st</sup> December 2003 ('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:

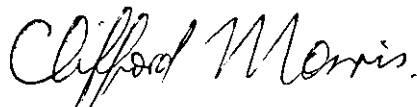
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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: 8th October 2004

# Collateral Nominees Limited

## BALANCE SHEET

at 31<sup>st</sup> December 2003

	Notes	2003 £	2002 £
<b>ASSETS</b>			
Debtors: Amounts owed by parent undertaking	2	2	2
<b>NET ASSETS</b>			
		2	2
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	2	2
<b>SHAREHOLDERS' FUNDS - equity interests</b>			
		2	2

### Statements

For the year ended 31<sup>st</sup> December 2003:

- 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 8th October 2004 and were signed on its behalf by:



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

# Collateral Nominees Limited

## NOTES TO THE ACCOUNTS at 31<sup>st</sup> December 2003

### 1. ACCOUNTING POLICIES

#### *Accounting convention*

The accounts are prepared under the historical cost convention.

### 2. DEBTORS

	2003 £	2002 £
Amount owed by parent undertaking	2	2
	<u>          </u>	<u>          </u>

### 3. SHARE CAPITAL

	2003 £	2002 £
Ordinary shares of £1 each	1000	1000
	<u>          </u>	<u>          </u>
	<i>Authorised</i>	
	2003 £	2002 £
Ordinary shares of £1 each	1000	1000
	<u>          </u>	<u>          </u>
	<i>Allotted, called up and fully paid</i>	
	2003 No.	2002 No.
Ordinary shares of £1 each	2	2
	<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.