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FIS Nominee Limited

Report & Accounts
for the Year ended
31 December 2002

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ISIS Asset Management plc
80 George Street
Edinburgh EH2 3BU
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ISIS Asset Management plc is regulated by
the Financial Services Authority



FIS NOMINEE LIMITED

DIRECTORS AND ADVISERS

REGISTERED NUMBER:

3630494

DIRECTORS:

P A K Arthur
O O Kolade
D Thorp

SECRETARIES:

ISIS Asset Management plc
80 George Street
Edinburgh
EH2 3BU

REGISTERED OFFICE:

ISIS Asset Management plc
100 Wood Street
London
EC2V 7AN

SOLICITORS:

Shepherd+ Wedderburn
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2ET

FIS NOMINEE LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and financial statements for the year ended 31 December 2002.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company acts as nominee for clients of its holding company, ISIS Equity Partners plc (formerly ISIS Capital plc).

The company did not trade during the year and, accordingly, it made neither a profit nor a loss. Therefore, no profit and loss account is attached.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

P A K Arthur
O O Kolade
D Thorp

No director has any beneficial interest in the shares of the company.

The beneficial interests of the directors in the share capital of ISIS Asset Management plc (formerly Friends Ivory & Sime plc), the parent undertaking, are:

	At 31 December 2002		At 31 December 2001	
	Ord shares	Options	Ord shares	Options
P A K Arthur	9,000	284,112	9,000	284,112
O O Kolade	9,737	42,500	9,466	42,500
D Thorp	91,645	42,500	87,942	42,500

The beneficial interests of the directors in the share capital of the ultimate parent undertaking, Friends Provident plc, are:

	Ord shares	
	At 31 December 2002	At 31 December 2001
P A K Arthur	5,110	4,878
O O Kolade	208	208
D Thorp	3,810	3,810


FIS NOMINEE LIMITED

REPORT OF THE DIRECTORS (continued)

AUDITORS

In accordance with section 386 of the Companies Act 1985, the company has passed a special resolution to dispense with the requirement to appoint auditors annually.

BY THE ORDER OF THE BOARD



For ISIS Asset Management plc
Secretaries
16 July 2003

FIS NOMINEE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The following statement is made with a view to distinguishing for members the responsibilities of the directors in relation to the financial statements.

The directors are required by the Companies Act 1985 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 for the financial year.

The directors consider that in preparing the financial statements on pages 5 and 6, the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed (subject to any material departures disclosed and explained in the notes to the financial statements).

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company at any time and which enable them to ensure that the financial statements comply with the Companies Act 1985. They also have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

FIS NOMINEE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2002

	Note	31 December 2002 £	31 December 2001 £
CURRENT ASSETS			
Amount due from parent undertaking		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called-up share capital	2	<u>2</u>	<u>2</u>

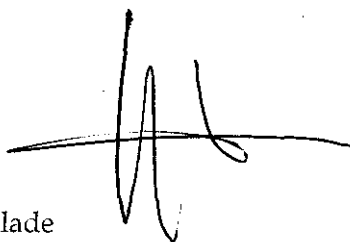
For the year ended 31 December 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221;
- Preparing accounts which give a true and fair view of the state of affairs of the company as the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

OO Kolade
Director
16 July 2003



The notes on page 6 form part of these financial statements.

FIS NOMINEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid	
		No.	£
Ordinary shares of £1 each			
At 31 December 2002 and 31 December 2001	<u>2</u>	<u>2</u>	<u>2</u>

3. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is ISIS Equity Partners plc, a company registered in England and Wales.

The smallest group of which the company is a member and for which group accounts are prepared is ISIS Asset Management plc (formerly Friends Ivory & Sime plc), copies of which are available from its registered office: 80 George Street, Edinburgh EH2 3BU.

The company's ultimate parent undertaking and controlling party is Friends Provident plc, which is incorporated in England and Wales. Copies of the Group Report and Accounts can be obtained from Pixham End, Dorking, Surrey, RH4 1QA.