

BHF Securities International Limited

Financial Statements

For the Year ended 31 December 1999

Company Number:3766757

KPMG

Aquis Court

21 Richmond Street



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COMPANIES HOUSE

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0700
21/07/00

BHF Securities International Limited

Directors' Report

The directors submit their report together with the financial statements for the year ended 31 December 1999.

Activities

The company has not traded since incorporation.

Directors

The directors of the company during the financial year and their interest in shares of the company were:-

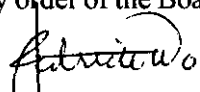
	No. of Shares
Michael Grana	Nil
Patrick Chou Wo	Nil
Francis Joseph LaSalla	Nil

Auditors

The company met the total exemption conditions set out in Section 249A(1) of the Companies Act 1985 relating to the audit of accounts and consequently has not appointed an auditor.

31 March 2000

By order of the Board


Patrick Wo
Secretary

BHF Securities International Limited

Balance Sheet

As at 31 December 1999

	Note	1999
Current Assets		
Cash in Hand		£ 2 ==
Capital and Reserves		
Called up share capital	1	£ 2 ==

For the year ended 31 December 1999 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

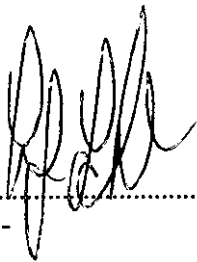
No notice from members requiring an audit has been deposited under section 249A(1) of the Companies Act 1985.

The directors acknowledge their responsibility for:

1. ensuring the company keeps accounting records which comply with section 221; and
2. 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, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 12 June 2000 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'F. LaSalla', written over a horizontal dotted line.

Director -

Francis J. LaSalla
Chief Executive Officer

Francis J. Lee, Jr.
Chief Executive Officer

BHF Securities International Nominees Limited

Notes

(forming part of the financial statements)

	1999
1 SHARE CAPITAL	
Authorised Ordinary shares of £1 each	£1,000 ==
Issued and fully paid Ordinary shares of £1 each	£2 ==

There were no changes in the share capital during the period.