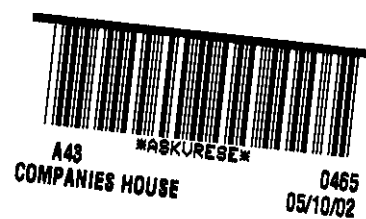


# **BNY Clearing International Nominees Limited**

Report and Accounts

31<sup>ST</sup> DECEMBER 2001

*COMPANY NO. 3766758*



# BNY Clearing International Nominees Limited

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Registered No. 3766758

## **DIRECTORS**

Michael Grana

Francis J La Salla

John W Moughtin

Charles H van der Merwe

Patrick C Wo

## **SECRETARY**

Patrick C Wo

BNY Secretaries (UK) Limited

## **REGISTERED OFFICE**

One Canada Square,  
London E14 5AL

# BNY Clearing International Nominees Limited

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## DIRECTORS' REPORT

The Directors present their report and accounts for the year ended 31<sup>st</sup> December 2001 ('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.

Since the year Mr Charles H van der Merwe and Mr John W Moughtin have each been appointed as an additional Director of the Company on 19<sup>th</sup> February 2002.

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; and
- make judgements and estimates that are reasonable and prudent;
- 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.

### COMPANY SECRETARY

Since the year BNY Secretaries (UK) Limited has been appointed as an additional Secretary of the Company on 19<sup>th</sup> February 2002. Mr Patrick C Wo has continued in office as a Secretary of the Company.

### AUDITORS

On 14 February 2002, KPMG Audit Plc, Registered Auditor, resigned its appointment as the Company's auditor and delivered the requisite statutory statement pursuant to Section 394 Companies Act 1985, as amended, to the effect that there were no circumstances connected with their ceasing to hold office that should be brought to the attention of the Company's Member or its creditors.

The Company satisfies the provisions of section 249AA of the Companies Act 1985 and accordingly the Company is exempt from the obligation to appoint auditors.

By order of the Board



BNY Secretaries (UK) Limited  
Secretary

Date: 25<sup>th</sup> September 2002.

# BNY Clearing International Nominees Limited

## BALANCE SHEET

at 31<sup>st</sup> December 2001

		2001	2000
	Notes	£	£
<b>ASSETS</b>			
Debtors: Amounts owed by parent undertaking	[2]	2	2
<b>NET ASSETS</b>		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	[3]	2	2
<b>SHAREHOLDERS' FUNDS - equity interests</b>		<u>2</u>	<u>2</u>

### Statements

For the year ended 31<sup>st</sup> December 2001:

- 1 the Company is entitled to the exemption conferred by section 249AA of the Companies Act 1985 from the provisions of that Act relating to the audit of accounts;
- 2 the Member has 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 25<sup>th</sup> September 2002 and were signed on its behalf by:

Charles H van der Merwe



Director.

# BNY Clearing International Nominees Limited

## NOTES TO THE ACCOUNTS

at 31<sup>st</sup> December 2001

### 1. ACCOUNTING POLICIES

#### *Accounting convention*

The accounts are prepared under the historical cost convention.

### 2. DEBTORS

	2001	2000
	£	£
Amount owed by parent undertaking	2	2

### 3. SHARE CAPITAL

	2001	2000
	£	£
Ordinary shares of £1 each	1,000	1,000

	2001	2000	2001	2000
	No.	No.	£	£
Ordinary shares of £1 each	2	2	2	2

### 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 BNY Securities 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 BNY International Financing Corporation, which is incorporated in the United States of America.

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., which include the company, are available from One Wall Street, New York, NY 10286, USA.