

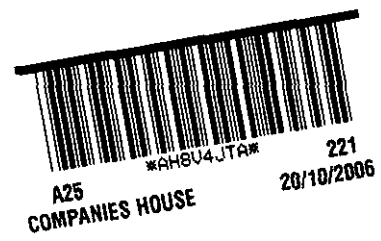
SELESTIA NOMINEE LIMITED

Annual report and financial statements

For the year ended

31 December 2005

Registered number 4145834



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Report of the directors for the year ended 31 December 2005

The directors present their annual report and the audited financial statements for the year ended 31 December 2005.

Principal activities

The principal activities of the company is to carry on the office of nominee, trustee, custodian or other, required in the transacting of trust or agency business as part of the Selestia Group. The company is a wholly owned subsidiary of Selestia Investments Limited.

Results and Dividends

The company has acted as nominee during the year. The company has not incurred any expenses nor earned any revenues during the current and prior period and, as a consequence, the company has made neither a profit nor a loss. A profit and loss account has not, therefore, been prepared. The state of affairs of the company as at the period end were as detailed in the accompanying balance sheet.

No dividends were declared or paid by the company during the period and the Directors do not recommend the declaration of a dividend in respect of the period.

Directors and directors' interests

The directors of the company at the date of this report are:

	Date of appointment	Date of Resignation
J Tomlins	1 October 2001	05 April 2005
WG Vasilieff	1 October 2001	11 April 2005
BSP Williams	1 October 2001	
MP Williams	1 October 2001	
H Askari	3 February 2003	08 June 2005
V Raimondo	8 May 2003	29 March 2005

None of the directors who held office had any disclosable interest in the shares of the company.

Company Secretary

Date of appointment

MP Williams	3 February 2003
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Report of the directors for the year ended 31 December 2005 (continued)

According to the Register of Directors' Interests, the Directors who held office at the end of the year had the following interests in the ordinary shares of Old Mutual plc, the ultimate parent company:

	Number of Shares / Options / Awards		Lapsed	Exercised/ Sold ⁵	At end of period	Exercise price	Expiry	Date from which exercisable / Date exercised where exercised during year
	At start of period	Granted/ Awarded / Purchased ⁵						
BSP								
Williams								
OMUKSS	27,375		-	-	27,375	£0.6000	30 Nov 2008	1 Jun 2008
	27,375	-	-	-	27,375			
MP								
Williams								
Old	-	45,300 ²	-	(45,300) ²	-			
Mutual								
plc Shares								
OMSODD	90,600	-	(45,300) ¹	(45,300)	-	£0.9525	3 Mar 2008	2 Dec 2005
OMUKSS	15,750	-	-	-	15,750	£0.6000	30 Nov 2006	1 Jun 2006
	106,350	45,300	(45,300)	(90,600)	15,750			

The Old Mutual plc Share Option and Deferred Delivery Plan ("OMSODD") and the Old Mutual Restricted Share Plan ("OMRSP") have operated since listing. The Old Mutual UK Sharesave Plan ("OMUKSS") has also operated since listing and is an approved all employee share scheme.

(1) Options granted in 2002 over 45,300 shares under the OMSODD lapsed during 2005.

(2) Old Mutual plc shares were purchased by the Directors on exercise of options under the OMSODD. All shares purchased were sold by each of the Directors concerned.

Report of the directors for the year ended 31 December 2005 *(continued)*

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They 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.

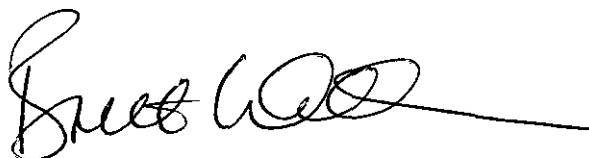
Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.

Auditors

The directors appointed KPMG Audit Plc as auditors of the company, by resolution passed at the first board meeting held on 1 October 2001. An elective resolution is in place to dispense with the obligation to reappoint auditors annually.

By order of the board

BSP Williams
Director



MP Williams
Director



Polk House
26-30 Upper Marlborough Road
St. Albans
Hertfordshire
AL1 3UU
England

Date: 19/5/06

Independent auditors' report to the members of Selestia Nominee Limited

We have audited the financial statements of Selestia Nominee Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities on page 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Companies Act 1985. 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

Independent auditors' report to the members of Selestia Nominee Limited
(continued)

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its result for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
8 Salisbury Square
London
EC4Y 8BB

19 May 2006

Balance sheet
at 31 December 2005

	<i>Note</i>	2005 £	2004 £
Current assets			
Debtors: amounts due within one year	2	1	1
		<hr/>	<hr/>
Net assets		1	1
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	1	1
		<hr/>	<hr/>
Total Shareholders' funds		1	1
		<hr/>	<hr/>

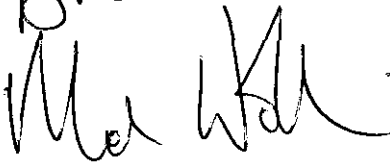
The company has neither earned nor received any income nor has it incurred any expenditure in its own right, accordingly no profit and loss account has been prepared.

The financial statements were approved by the board of directors on 19 May 2006 and were signed on its behalf by:

BSP Williams
Director



MP Williams
Director



Notes to the financial statements for the year ended 31 December 2005

1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The principal accounting policies used, which have been applied consistently are set out below:

a) Basis of preparation

The financial statements have been prepared under the historical cost convention.

b) Cashflow

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent undertaking includes the company in its own published consolidated financial statements.

2 Debtors: amounts due within one year

	2005 £	2004 £
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

3 Called up share capital

	2005 £	2004 £
<i>Authorised</i>		
1,000 Ordinary shares of £ 1 each	1,000	1,000
	<u>1</u>	<u>1</u>
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

4 Director's Emoluments

None of the directors received any emoluments in respect of qualifying services to the Company for the current or prior year.

5 Related party transactions

The company's ultimate parent undertaking prepares consolidated financial statements that are publicly available. Accordingly, the company has taken advantage of an exemption in Financial Reporting Standard 8, 'Related Party Transactions' and does not disclose transactions with other entities in the Old Mutual plc group.

6 Ultimate parent company

The immediate parent company is Selestia Investments Limited (incorporated in England and Wales) and the ultimate parent company is Old Mutual plc (incorporated in England & Wales). Copies of the immediate and ultimate parent company's accounts may be obtained from The Secretary, Old Mutual Place, 2 Lambeth Hill, London, EC4V 4GG.