

BNY EDS Nominees Limited

Report and Accounts

31ST DECEMBER 2004

COMPANY NO. 4867504



BNY EDS Nominees Limited

Registered No. 4867504

DIRECTORS

Shelfco Holdings Ltd.

Shelfco Ltd.

SECRETARY

BNY Secretaries (UK) Limited

REGISTERED OFFICE

One Canada Square,
London E14 5AL

BNY EDS Nominees Limited

DIRECTORS' REPORT

The Directors present their report and accounts for the period ended 31st December 2004 ('the period').

REVIEW OF THE BUSINESS

The Company did not trade and had no transactions during the period from incorporation on 14th August 2003 to the 31st December 2004.

DIRECTORS AND THEIR INTERESTS

The names of the present Directors are shown on page 1.

On incorporation on 14th August 2003 Instant Companies Limited was appointed as the first Director of the Company. Shelfco Holdings Ltd. and Shelfco Ltd. were each appointed as an additional Director of the Company on 14th August 2003 and at the conclusion of its role as first Director of the Company Instant Companies Limited resigned its appointment on 14th August 2003.

There are no directors' interests requiring disclosure under the Companies Act 1985.

SECRETARY

On incorporation on 14th August 2003 Swift Incorporations Limited was appointed as first Secretary of the Company. During the course of the day BNY Secretaries (UK) Limited was appointed as an additional Secretary of the Company after which Swift Incorporations Limited resigned as a Secretary of the Company on 14th August 2003.

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.

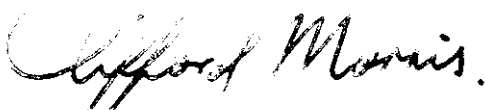
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the 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 of the Companies Act 1985 and accordingly the Company is exempt from the obligation to appoint auditors.

Elective resolutions to dispense with holding annual general meetings, the laying of accounts before the company in general meeting and the appointment of auditors annually are currently in force.

By order of the Board



BNY Secretaries (UK) Limited
Secretary.

Date: 6th June 2005

BNY EDS Nominees Limited

BALANCE SHEET at 31st December 2004

		2004
	Notes	£
ASSETS		
Debtors: Amounts owed by parent undertaking	[2]	1
NET ASSETS		1
		<hr/>
CAPITAL AND RESERVES		
Called up share capital	[3]	1
SHAREHOLDERS' FUNDS - equity interests		1
		<hr/>

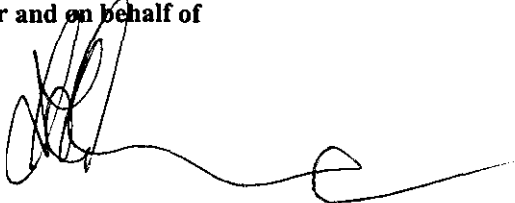
Statements

For the period ended 31st December 2004:

- 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 6th June 2005 and were signed on its behalf by:

Robert F Keane
for and on behalf of



Shelfco Holdings Ltd.
Director.

BNY EDS Nominees Limited

NOTES TO THE ACCOUNTS

at 31st December 2004

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

2. DEBTORS

	2004
	£
Amount owed by parent undertaking	1
	<u>1</u>

3. SHARE CAPITAL

	Authorised
	2004
	£
Ordinary shares of £1 each	1,000
	<u>1,000</u>

	Allotted, called up and fully paid	
	2004	2004
	No.	£
Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

4. PROFIT AND LOSS ACCOUNT

The company had no transactions during the period 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 period as the bare nominee of The Bank of New York 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.