

(Company No. 13008)

LONDON OFFICE ROYAL BANK OF SCOTLAND NOMINEES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

30 SEPTEMBER 1995

A handwritten signature in dark ink, consisting of a stylized, cursive 'Z' or 'S' shape with a long horizontal stroke extending to the left.

LONDON OFFICE ROYAL BANK OF SCOTLAND NOMINEES LIMITED

DIRECTORS:

James Duncan
Anthony Francis Geach
Philip Arthur Goulds
Simon Nicholas Hughes
John Albert Lea
Stephen Anthony Lowe
Paulene McGarry
Amanda Mary O'Brien
Andrew Edward Charles Scott
John Storey
Penelope Ann Strugnell
Brian James Willmott

SECRETARY:

John Albert Lea

REGISTERED OFFICE: -

42 St Andrew Square
Edinburgh
EH2 2YE

TELEPHONE NUMBER:

0131-556 8555

LONDON OFFICE ROYAL BANK OF SCOTLAND NOMINEES LIMITED

1. REPORT OF THE DIRECTORS

The Directors present their annual report and the financial statements for the year ended 30 September 1995.

2. BUSINESS REVIEW

The Company's business is that of a nominee company only. As the Company has not traded during the accounting period, received no income and incurred no expenditure, a profit and loss account is not presented.

3. DIRECTORS

The names of the present Directors are as listed on page 1.

The following were appointed as Directors of the Company on the dates specified.

<u>Name of Director</u>	<u>Date of Appointment</u>
Andrew Edward Charles Scott	28 July 1995
Brian James Willmott	28 July 1995
James Duncan	16 August 1995
Paulene McGarry	7 September 1995

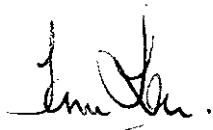
The following resigned as Directors of the Company on the dates specified.

<u>Name of Director</u>	<u>Date of Resignation</u>
Stephen William Davies	28 November 1994
Alan Christopher Harper	9 June 1995
Michael Joseph Nugent	9 June 1995
Colin Campbell Reed	9 June 1995
Gordon Robert Allan	28 July 1995

4. AUDITORS

At the Annual General Meeting of the Company held on 12 May 1987 a resolution was passed making the Company exempt from the obligation to appoint auditors as otherwise required by Section 384 of the Companies Act 1985.

By Order of the Board

A handwritten signature in dark ink, appearing to read 'J A Lea', with a stylized flourish at the end.

J A Lea
Secretary

23 November 1995

LONDON OFFICE ROYAL BANK OF SCOTLAND NOMINEES LIMITED
BALANCE SHEET AT 30 SEPTEMBER 1995

ASSETS	NIL
LIABILITIES	NIL
SHARE CAPITAL	<u>NIL</u>

NOTES

1. **Share Capital**

The Company is limited by guarantee and has no share capital.

2. **Profit and Loss Account**

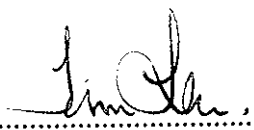
No profit and loss account is provided as the Company received no income and incurred no expenditure and consequently has made neither a profit nor a loss. The only transactions which have taken place during the financial year have been those made in a fiduciary capacity. None of the Directors received any remuneration.

3. **Approval of Financial Statements**

The financial statements were approved at a meeting of the Board of Directors on 23 November 1995.

DIRECTORS DECLARATION

The Company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the accounting period ending at the date of this balance sheet.

Director 

Date: 23 November 1995

Director 