

(Company No. 13008)

LONDON OFFICE ROYAL BANK OF SCOTLAND NOMINEES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

30 SEPTEMBER 1996

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LONDON OFFICE ROYAL BANK OF SCOTLAND NOMINEES LIMITED

DIRECTORS:

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
Johnny Stephens
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 1996.

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 was appointed as a Director of the Company on the date specified.

<u>Name of Director</u>	<u>Date of Appointment</u>
Johnny Stephens	5 September 1996

The following resigned as a Director of the Company on the date specified.

<u>Name of Director</u>	<u>Date of Resignation</u>
James Duncan	16 September 1996

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 long horizontal flourish extending to the left.

J A Lea
Secretary

22 November 1996

LONDON OFFICE ROYAL BANK OF SCOTLAND NOMINEES LIMITED
BALANCE SHEET AT 30 SEPTEMBER 1996

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 22 November 1996.

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: 22 November 1996

Director 