

COMPANY NUMBER: 14245

BANK OF SCOTLAND EDINBURGH NOMINEES LTD

DIRECTORS' REPORT

The Directors hereby submit the Report of the above Nominee Company for the year ended 28th February, 1998. The Directors of the Company who held office during the year were:

James Robin Browning	Resigned 31/8/97
Sir John C. Shaw CBE	
Sir Alick M. Rankin	
Kenneth Adam Brown	
Douglas John Crawford	Resigned 9/7/97
William Michael Murray	Resigned 9/7/97
Michael John West	Resigned 9/7/97
Ian Edward Young	
Douglas David Anderson	Appointed 9/7/97
Ian Robert Harris	Appointed 12/9/97
Ms Julie Helen Harvie	Appointed 9/7/97
David Robertson	Appointed 9/7/97
Iain William St. Clair Scott	Appointed 1/9/97
John Stewart Hunter	

The Nominee Company, which is limited by Guarantee and does not have a Share Capital, is not a Subsidiary Company of the Bank of Scotland. It operates only in a fiduciary capacity, the title and property held in the Nominee Company being deemed to be held on behalf of the Bank of Scotland. The Auditors' Report is appended.

.....*Tel. A. W.*.....Director

17TH APRIL, 1998

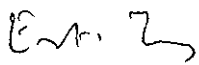


COMPANY NUMBER: 14245

BANK OF SCOTLAND EDINBURGH NOMINEES LTD

Accounting reference year ended 28th February, 1998

We, ERNST AND YOUNG, Chartered Accountants, Ten George Street, Edinburgh, Auditors of the above company, do hereby certify that no Accounts have been submitted to us in respect of the company's accounting reference year above-mentioned. The company has no capital and the Directors have informed us that the Company during said year had no cash transactions (all fees received having been paid to the Bank of Scotland and all expenses incurred having been paid by the Bank of Scotland) and made no profits, consequently no Balance Sheet has been prepared.


Ernst & Young
Chartered Accountants
Registered Auditor
Edinburgh.

17 April, 1998