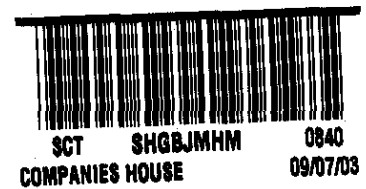


Company Registration No: 14647

ROYAL BANK OF SCOTLAND EDINBURGH NOMINEES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 December 2002



**Group Secretary's Department
The Royal Bank of Scotland Group plc
42 St Andrew Square
Edinburgh EH2 2YE**

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ROYAL BANK OF SCOTLAND EDINBURGH NOMINEES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

**David Andrew Anderson
Hew Campbell
John Albert Lea
Alan Wallace McKean
Alan Ewing Mills
Antoinette Una Moriarty**

SECRETARY:

Deborah Susan Esslemont

REGISTERED OFFICE:

**42 St Andrew Square
Edinburgh EH2 2YE**

Registered in Scotland.

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2002.

ACTIVITIES AND BUSINESS REVIEW

The company is a nominee company. The only transactions that have taken place during the financial year have been those made in a fiduciary capacity. The company has not made either a profit or a loss.

DIRECTORS and SECRETARY

The names of the present directors and Secretary are as listed on page 1.

From 1 January 2002 to date the following changes have taken place:

	Appointed	Resigned
Directors		
Alan Ewing Mills	14 May 2002	-
Brian Robert Martin	-	14 May 2002
Lee Alan Betney	-	14 May 2002
Kevin James Davies	-	14 May 2002
Philip Arthur Goulds	-	14 May 2002

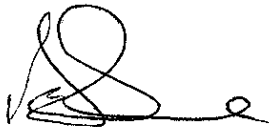
ELECTIVE RESOLUTIONS

Elective Resolutions electing to dispense with the requirement to hold annual general meetings and lay accounts before a general meeting were passed on 12 May 1987 and dispensing with the re-appointment of auditors annually was passed on 13 June 2002.

AUDITORS

A Special Resolution exempting the company from the requirement to appoint auditors was passed on 12 May 1987.

Approved by the Board of Directors
and signed on behalf of the Board



D S Esslemont
Secretary

Date: 16 May 2003

BALANCE SHEET AS AT 31 December 2002

	Note	2002 £	2001 £
Current Assets		<u>Nil</u>	<u>Nil</u>
Debtors:			
Amounts owed by Group Company - (The Royal Bank of Scotland plc)			
Net Assets		<u>Nil</u>	<u>Nil</u>
Capital		<u>Nil</u>	<u>Nil</u>
Called up share capital	1		

The Notes on pages 4 form part of these accounts.

DIRECTORS DECLARATION

- 1 For the period ended 31 December 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- 2 No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2).
- 3 The directors acknowledge their responsibility for:
 - a) ensuring the company keeps accounting records which comply with section 221; and
 - b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Director: 

Date: 16 May 2003

NOTES

1 Called Up Share Capital

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

2 Profit and Loss Account

The company has not traded during the accounting period, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss. A profit and loss account is therefore not presented. None of the directors received any remuneration.

3 Approval of Accounts

The accounts were approved at a meeting of the board of directors on 16 May 2003.