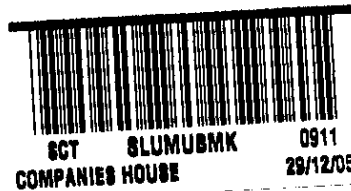


Company Number: 26263

CLYDESDALE BANK (HEAD OFFICE) NOMINEES LIMITED

REPORT AND FINANCIAL STATEMENTS

30 SEPTEMBER 2005



CLYDESDALE BANK (HEAD OFFICE) NOMINEES LIMITED

Report and Financial Statements

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CLYDESDALE BANK (HEAD OFFICE) NOMINEES LIMITED

Officers and Professional Advisers

Directors

Derek Treanor
Robert Wallace King

Secretary

Myshele Shaw

Registered Office

30 St Vincent Place
Glasgow
G1 2HL

CLYDESDALE BANK (HEAD OFFICE) NOMINEES LIMITED

Report of the Directors

The Directors submit their report and financial statements for the year ended 30 September 2005.

1 Activities

During the financial year to 30 September 2005 the Company has continued to perform its function of holding marketable securities registered in its name. The Company did not trade during the year and in the opinion of the Directors will not trade within the foreseeable future.

2 Directors and Directors' Interests

The current Directors of the Company are shown on page 2.

The Directors had no interest in the shares of the Company, or other group companies incorporated in the United Kingdom, during the year.

3 Special Resolution

During the financial year, the Company was dormant within the meaning of Section 249AA(1) of the Companies Act 1985. A special resolution exempting the Company from the obligation to appoint auditors, as then allowed by Section 384 of the Act, was passed at the annual general meeting of the Company held on 16 November 1989.

By order of the Board



Myshele Shaw
Secretary

24 November 2005

CLYDESDALE BANK (HEAD OFFICE) NOMINEES LIMITED

Statement of Director's Responsibilities

Company Law requires the Directors to prepare Financial Statements 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 for that financial year. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the 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 which enable them to ensure that the Financial Statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

CLYDESDALE BANK (HEAD OFFICE) NOMINEES LIMITED

Profit and Loss Account for the Year Ended 30 September 2005

The company did not trade during the year and in the opinion of the directors will not trade within the foreseeable future.

Balance Sheet as at 30 September 2005

	Note	2005 £	2004 £
Net assets		-	-
Capital and reserves	2	-	-

For the year ended 30 September 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221;
- 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 results 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.

The Directors approved the Financial Statements on 24 November 2005.



Derek Treanor
Director



Robert Wallace King
Director

CLYDESDALE BANK (HEAD OFFICE) NOMINEES LIMITED

Notes to the Financial Statements

1 Accounting Policies

Accounting convention

The Financial Statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

Profit and Loss Account

No detailed profit and loss account has been prepared as the company has not traded on its own account during the year ended 30th September 2005. The directors did not receive any emoluments in respect of their services to the company. The company's audit fees have been borne by its parent company.

Cash Flow Statement

In accordance with FRS1 "Cash Flow Statements" (Revised 1996), no cash flow statement is presented as the Company is a wholly owned subsidiary of National Australia Bank Limited which presents such a statement in its own Financial Statements.

2 Called Up Share Capital

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

3 Ultimate Parent Undertaking

Clydesdale Bank (Head Office) Nominees Limited is a wholly owned subsidiary of Clydesdale Bank PLC, a company incorporated in Great Britain and registered in Scotland. This company also heads up the smallest group in which the results of the company are consolidated. Copies of Group Financial Statements prepared in respect of Clydesdale Bank PLC may be obtained from the Company Secretary, Clydesdale Bank PLC, 30 St Vincent Place, Glasgow, G1 2HL.

The ultimate parent undertaking is National Australia Bank Limited, which is incorporated in the State of Victoria, Australia. This company also heads up the largest group in which the results of the company are consolidated. Copies of Group Financial Statements prepared in respect of National Australia Bank Limited may be obtained from National Australia Bank Limited, London Branch, 88 Wood Street, London, EC2V 7QQ.