

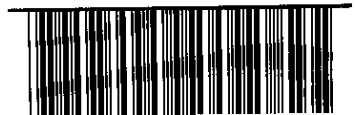
Company Number: 26263

CLYDESDALE BANK (HEAD OFFICE) NOMINEES LIMITED

REPORT AND FINANCIAL STATEMENTS

30 SEPTEMBER 2000

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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

John E. Queen
Anthony P. Hale
Paul K. Bowman (alternate director to A P Hale)

Secretary

Jane L Shirran

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 2000.

1) Activities

During the financial year to 30 September 2000 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. John K. Berry resigned as a Director on 1 March 2000. Anthony P. Hale was appointed as a Director on 21 March 2000. Paul K. Bowman was appointed as alternate director to Anthony P. Hale on 28 April 2000.

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

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



Jane L. Shirran
Secretary

16 November 2000

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 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 a 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

Balance Sheet as at 30 September 2000

	<u>Note</u>	<u>2000</u> £	<u>1999</u> £
Net assets		-	-
Capital and reserves	2	-	-

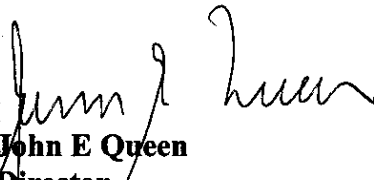
For the year ended 30 September 2000 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.


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 16 November 2000.


John E Queen
Director


Anthony P Hale
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.

In accordance with FRS1 "Cash Flow Statements" (Revised 1996), no cash flow statement is presented as the Company's ultimate parent undertaking, National Australia Bank Limited, presents such a statement in its own Financial Statements.

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 2000. The directors did not receive any emoluments in respect of their services to the company.

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 England and Wales. 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. Copies of Group Financial Statements prepared in respect of National Australia Bank Limited may be obtained from National Australia Bank Limited, London Branch, 6/8 Tokenhouse Yard, London, EC2R 7AJ.