

COMPANY NUMBER: 84451

UBERIOR NOMINEES (LILLIPUT P.U.T.) LTD

DIRECTORS' REPORT

The Directors hereby submit the Report of the above Nominee Company for the year ended 28th February, 1997. The Directors of the Company who held office during the year were:

James Robin Browning	
Sir John C. Shaw CBE	
Hugh K. Young	Resigned 15/03/96
Sir Alick M. Rankin	
S.A. Blackborrow	
James Fiskien	
A.F. Johnston	
Graeme J. Kerr	
Robert Watt Macnab	Resigned 14/03/96
David Brian Pulfer	
Richard Young	
Mrs. Janet Ellen Stace	
John Stewart Hunter	Appointed 15/03/96
Lesley Pierce	Appointed 17/09/96
Amanda Jane Pyner	Appointed 17/09/96
Andrew Henderson	Appointed 28/06/96

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.

.....*J. A. Macnab*.....Director

8th December, 1997

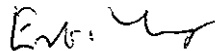


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UBERIOR NOMINEES (LILLIPUT P.U.T.) LTD

Accounting reference year ended 28th February, 1997

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.

8 March, 1997