

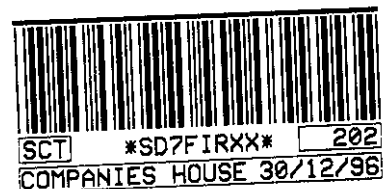
BANK OF SCOTLAND P.E.P. NOMINEES LIMITED

DIRECTORS' REPORT

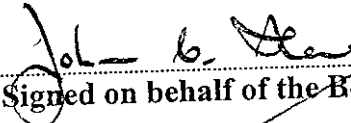
The Directors hereby submit the Report of the above Nominee Company for the accounting reference period ended 29th February 1996. The Directors of the Company who held office during the said period were:

James Robin Browning	
Sir John C. Shaw CBE	
Hugh K. Young	
Sir Alick M. Rankin	
David Wallace Andrew	(resigned 10.4.95)
S.A. Blackborrow	(appointed 23.11.95)
Thomas Borthwick	
Colin William Bryce	(resigned 10.4.95)
Mrs. Irene Donald	(resigned 15.5.95)
Mrs. Arlene Forbes	(appointed 10.4.95 resigned 7.7.95)
Robert Alan Greenshields	(resigned 15.5.95)
James Watters Gordon Greig	(resigned 5.6.95)
Laurence J. Hendry	(appointed 15.9.95 resigned 23.11.95)
Graeme J. Kerr	(appointed 10.4.95)
Douglas Alexander Tait	
James Watson	(resigned 15.9.95)
Richard Young	(resigned 15.5.95)

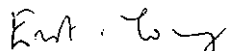
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The Nominee Companies, which are limited by Guarantee and do not have Share Capital, are not Subsidiary Companies of the Bank of Scotland. They operate only in a fiduciary capacity, the titles and properties held in the Nominee Companies being deemed to be held on behalf of the Bank of Scotland. The Auditors' Report is appended.


Signed on behalf of the Board

We, Ernst & Young, Chartered Accountants, Ten George Street, Edinburgh, Auditors of the companies listed below, do hereby certify that no Accounts have been submitted to us in respect of the companies' accounting reference periods. The companies have no capital and the Directors have informed us that the Companies during said period 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 Balances Sheets have been prepared.

A handwritten signature in cursive script, appearing to read 'Ernst & Young'.

Ernst & Young
Registered Auditor
Chartered Accountants
Edinburgh

23 April 1996

Note referred to : -

1695 Trustees Ltd
Bank of Scotland Central Nominees Ltd
Bank of Scotland Dundee Nominees Ltd
Bank of Scotland London Nominees Ltd
Bank of Scotland Edinburgh Nominees Ltd
Bank of Scotland Nominees (Unit Trusts) Ltd
Bank of Scotland Nominees (Save and Prosper) Ltd
Bank of Scotland Nominees (Stenhouse) Ltd
Bank of Scotland P.E.P. Nominees Ltd
Bank of Scotland Piccadilly Nominees Ltd
Bank of Scotland S.P. Nominees Ltd
Bank of Scotland Threadneedle Street Nominees Ltd
Bank of Scotland West End London Nominees Ltd
Bank of Scotland (B.G.S.) nominees Ltd
Bank of Scotland (Stanlife) London Nominees Ltd
Bankscot Britoil Pensions Ltd
Bosun Standard Life Nominees Ltd
George Street Edinburgh Bank of Scotland Nominees Ltd
London Nominees Union Bank of Scotland Ltd
London Uberior Dunedin Nominees Ltd
London Uberior (LAS Group) Nominees Ltd
London Uberior (SLIF) Nominees Ltd
Regent Bank of Scotland Nominees Ltd
Regent Bank of Scotland Property Nominees Ltd
St. Vincent Nominees Ltd
Stanbos Pension Funds Nominees Ltd
The British Linen Bank Glasgow Nominees Ltd
The British Linen Bank London Nominees Ltd
Uberior Nominees Ltd
Uberior Nominees (Gulliver D.P.U.T.) Ltd
Uberior Nominees (Lilliput P.U.T.) Ltd
Uberior Nominees (Swift B.P.U.T.) Ltd
Uberior Trustees Ltd