

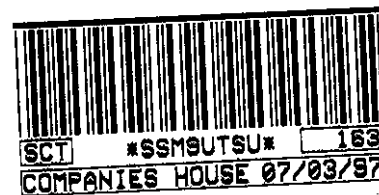
REPORT AND ACCOUNTS

Martin Currie
Trustees Limited

30 SEPTEMBER 1996

 ERNST & YOUNG

2



DIRECTORS

W S Coghill

J P D Hancox

W M C Kennedy (resigned 30 September 1996)

P J Scott Plummer

C Winchester (appointed 17 September 1996)

SECRETARY

W S Coghill

DIRECTORS' REPORT

The directors have pleasure in submitting their report for the year ended 30 September 1996.

PRINCIPAL ACTIVITIES

The company does not trade but acts as a trustee.

ACCOUNTS AND DIVIDENDS

The directors submit the audited accounts of the company for the year ended 30 September 1996. The profit for the year was £Nil (1995: £Nil). The directors do not recommend payment of a dividend for the year ended 30 September 1996.

DIRECTORS

The directors of the company during the year were those listed on page 2.

DIRECTORS' INTERESTS

No director had any interest in the shares of the company.

The interests of Messrs Coghill, Hancox, Kennedy and Scott-Plummer in Martin Currie Limited, the parent company, are disclosed in the accounts of that company.

Other directors' interests in Martin Currie Ltd.

	Ordinary shares of 10p		Deferred shares		Options	
	30 September	Date of	30 September	Date of	30 September	Date of
	1996	appointment	1996	appointment	1996	appointment
C Winchester	15,942	15,942	10,000	10,000	50,000	50,000

AUDITORS

Ernst & Young have expressed their willingness to continue in office as auditors.

By order of the Board

W S Coghill
Secretary



Saltire Court
Castle Terrace
Edinburgh

16 December 1996

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts 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 of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS
to the members of Martin Currie Trustees Limited

We have audited the accounts on pages 6 to 7, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

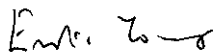
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30 September 1996 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
Edinburgh

16 December 1996

Martin Currie Trustees Limited

BALANCE SHEET at 30 September 1996

	<i>Notes</i>	<i>1996</i> £	<i>1995</i> £
CURRENT ASSETS			
Cash at bank and in hand		100	100
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	2	100	100
		<u> </u>	<u> </u>

W S Coghill

Director



16 December 1996

Martin Currie Trustees Limited

NOTES TO THE ACCOUNTS at 30 September 1996

1. ACCOUNTING POLICIES

Basis of preparation

The accounts are prepared under the historical cost convention.

The company did not trade during the year and therefore no profit and loss account has been prepared.

2. SHARE CAPITAL

	1996 £	1995 £
Authorised and issued Ordinary shares of £1 each	100	100

3. PARENT COMPANY

Martin Currie Trustees Limited is a wholly owned subsidiary of Martin Currie Limited, a company registered in Scotland.