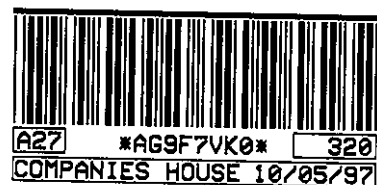


BELL NOMINEES LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1996

Registered No. 625232



BELL NOMINEES LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report together with the audited accounts for the year ended 31 December 1996.

1. PRINCIPAL ACTIVITY AND REVIEW OF THE YEAR

The sole activity of the Company during the year under review was to act as a nominee for Henderson Crosthwaite Limited, the immediate parent company, in respect of the securities registered in its name, with the associated collection of dividends on behalf of the beneficial owners. The Company has not traded during the year under review, or in the preceding year. It has neither received income nor incurred expenditure and, accordingly, no profit and loss or income and expenditure account is presented.

2. DIRECTORS

The Directors of the Company on 31 December 1996 who, except where otherwise stated, served throughout the year under review were:

	<u>Appointed</u>
N W Bagshawe	
A J Burr	
P T Crosthwaite	29 November 1996
R Fullman	29 November 1996
G Nowell-Mitchell	29 November 1996
J MV Rashleigh	29 November 1996
A T G Richards	29 November 1996
P M Rogers	29 November 1996

Sir Paul Neave, Bt., who was a Director at the beginning of the year, resigned as a Director of the Company on 29 November 1996. No other person was a director at any time during the year.

3. DIRECTORS' INTERESTS

The Company is a wholly owned subsidiary of another United Kingdom company, Henderson Crosthwaite Limited. At 31 December 1996 all Directors were also Directors of that company and their interests are accordingly disclosed in the accounts of that company.

4. **AUDITORS**

In accordance with Section 386 of the Companies Act 1985, the Company has elected to dispense with the obligation to appoint auditors annually.

Deloitte & Touche, the Company's auditors, are therefore deemed to be re-appointed as the Company's auditors for each succeeding financial year, so long as such an election remains in force.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'L Haynes', written in a cursive style.

Miss L Haynes
Secretary

18 February 1997

Registered Office:
32 St. Mary At Hill,
London EC3P 3AJ

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by UK company law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss 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, state whether applicable accounting standards have been followed and prepare the accounts on a going concern basis unless it is inappropriate to presume that the Company will continue in business. The Directors are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities.

REPORT OF THE AUDITORS TO THE MEMBERS OF BELL NOMINEES LIMITED

We have audited the accounts on pages 4 and 5, which have been prepared under the accounting policy set out on page 5.

Respective responsibilities of directors and auditors

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

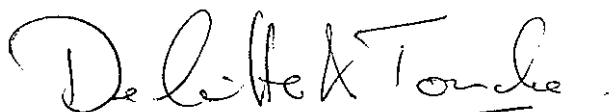
Basis of opinion

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 31 December 1996 and of the results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche
Chartered Accountants and Registered Auditors
Stonecutter Court
1 Stonecutter Street
London EC4A 4TR

18 February 1997

BELL NOMINEES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
CURRENT ASSETS			
Debtors	3	<u>3</u>	<u>3</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	<u>3</u>	<u>3</u>

The accounts on pages 4 and 5 were approved by the Board of Directors on 18 February 1997 and were signed on its behalf by:



DIRECTOR

The notes on page 5 form part of these accounts.

BELL NOMINEES LIMITED

Notes to the accounts for the year ended 31 December 1996

1. Accounting Policy

The financial statements are prepared in accordance with applicable Accounting Standards in the United Kingdom and under the historical cost convention. The Company acts solely as a nominee in respect of all securities registered in its name. It has no beneficial interest in these securities and accordingly they are not shown as assets on its balance sheet.

2. Trading

The Company has not traded during the year or the preceding year and has, therefore, made neither a profit nor a loss. There have been no other recognised gains and losses, or movements in shareholders' funds. The expenses of the Company, including the auditors' remuneration and directors' emoluments, have been borne in both years by Henderson Crosthwaite Limited, the immediate parent undertaking. The Company had no employees in the year (1995: nil).

3. Debtors

	<u>1996</u>	<u>1995</u>
	£	£
Amounts due from immediate parent undertaking	<u>3</u>	<u>3</u>

4. Called up equity share capital

	<u>1996</u>	<u>1995</u>
	£	£
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
3 ordinary shares of £1 each	<u>3</u>	<u>3</u>

5. Ultimate Parent Company

The immediate holding company and controlling party is Henderson Crosthwaite Limited, the ultimate parent company incorporated in Great Britain is Guinness Mahon Holdings plc. The Company's ultimate holding company is the Bank of Yokohama, Ltd., which is incorporated in Japan, copies of whose accounts are available from 32 St Mary at Hill, London EC3P 3AJ.