

ARTHUR  
ANDERSEN

ARTHUR ANDERSEN & Co, SC

## Nortrust Nominees Limited

Financial statements 31 December 1995  
together with directors' and auditors' reports

Registered number: 955951



## Directors' report

For the year ended 31 December 1995

The directors have pleasure in presenting their annual report on the affairs of the company, together with the financial statements and auditors' report, for the year ended 31 December 1995.

### Business review

During the year Nortrust Nominees Limited did not trade and there was no income or expenditure. Any expenses have been met by the parent company, The Northern Trust Company - London Branch.

### Directors and their interests

The directors who served during the year were as follows:

|                   |                           |
|-------------------|---------------------------|
| P.A. Jordan       | (appointed 28 April 1995) |
| M.J. Van Grinsven | (appointed 28 April 1995) |
| D.J. Walker       | (appointed 28 April 1995) |
| C.A. Josephson    |                           |
| D. Wilkinson      |                           |
| M.E. McCrory      | (resigned 28 April 1995)  |
| W.R. Dodds, Jr.   | (resigned 28 April 1995)  |

W.R. Dodds holds 2 shares jointly with, and as nominee for, the parent company. Since his resignation on 28 April 1995, no directors have any interest in the shares of the company that require to be disclosed under Schedule 7 of the Companies Act 1985.

### Directors' 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 of the company for that period. In preparing those financial statements, 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, subject to any material departures explained and disclosed in the financial statements;
- prepare the financial statements 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 financial statements 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.

## Directors' report (continued)

### Auditors

The directors will place a resolution before the annual general meeting to reappoint Arthur Andersen as auditors for the ensuing year.

155 Bishopsgate  
London  
EC2M 3XS

By order of the Board,



S.J.R. Moore

Secretary

12 January 1996

## Auditors' report

London

### To the Shareholders of Nortrust Nominees Limited:

We have audited the financial statements on page 4 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

### Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1995 and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen  
Chartered Accountants and Registered Auditors

1 Surrey Street  
London  
WC2R 2PS

12 January 1996

# Balance sheet

31 December 1995

|   | Notes | 1995<br>£      | 1994<br>£      |
|---|-------|----------------|----------------|
| <b>Called-up share capital not paid</b> |       | 149,940        | 149,940        |
| <b>Current assets</b>                   |       |                |                |
| Cash at bank                            |       | 100,060        | 100,060        |
| <b>Net assets</b>                       |       | <u>250,000</u> | <u>250,000</u> |
| <b>Capital and reserves</b>             |       |                |                |
| Called-up share capital                 | 3     | 250,000        | 250,000        |
| <b>Total capital employed</b>           |       | <u>250,000</u> | <u>250,000</u> |

Signed on behalf of the Board

D. Wilkinson  Director

C.A. Josephson  Director

12 January 1996

The accompanying notes form an integral part of this balance sheet.

## Notes to the financial statements

31 December 1995

### 1 Statement of accounting policies

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, all of which have been applied consistently throughout the year.

### 2 Fees and expenses

The company has not traded since incorporation.

No director received remuneration for services to the company.

Audit fees have been borne by the parent company, The Northern Trust Company - London Branch.

### 3 Called-up share capital

|  | 1995<br>£      | 1994<br>£      |
|--|----------------|----------------|
| <i>Authorised</i>                          |                |                |
| 250,000 shares of £1 each                  | <u>250,000</u> | <u>250,000</u> |
| <i>Allotted, called-up and fully-paid</i>  |                |                |
| 100 shares of £1 each                      | <u>100</u>     | <u>100</u>     |
| <i>Allotted, called-up and partly paid</i> |                |                |
| 249,900 shares at £0.40 each               | <u>99,960</u>  | <u>99,960</u>  |
|  | <u>100,060</u> | <u>100,060</u> |

### 4 Ultimate parent company

The company is a subsidiary undertaking of The Northern Trust Company, incorporated in the United States of America. The only group in which the results of the company are consolidated is that headed by Northern Trust Corporation, incorporated in the United States of America. The consolidated accounts of these groups are available to the public and may be obtained from Northern Trust Corporation 50, South LaSalle Street, Chicago, Illinois.