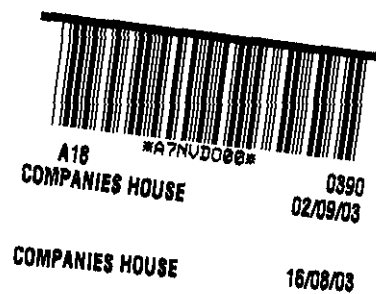




Nortrust Nominees Limited

**Financial Statements
for the year ending 31st December 2002**

Registered in England, number 955951





The Directors have pleasure in presenting their annual report on the affairs of the company, together with the financial statements for the year ending 31st December 2002.

Business Review

The company did not trade during the year, and there was no income or expenditure. Any expenses have been met by the parent company, The Northern Trust Company - London branch. As no trading activity was undertaken, and no profits or gains were made in 2002, or the previous year (2001), no profit and loss account, or statement of recognised gains or losses has been included within these financial statements.

Directors and their interests

PA Jordan	resigned 10th July 2003
DJ Walker	resigned 30th June 2003
CA Josephson	
D Wilkinson	resigned 19th June 2003
D Wicks	appointed 10th July 2003
N Bloomer	appointed 10th July 2003

None of the directors or any of their related parties held any interests in the shares of the company during the year. The directors' interests in other group companies are not disclosable in the financial statements of this company.

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.

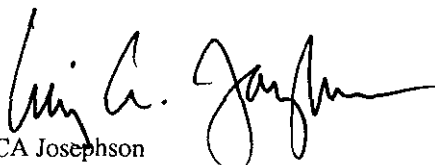
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the provision and detection of fraud and other irregularities.



Auditors

The previous auditors, Arthur Andersen, resigned during the year and the Directors appointed KPMG Audit Plc to fill the vacancy arising. In accordance with Section 384 of the Companies Act 1985, a resolution for the appointment of KPMG Audit Plc as auditors of the Company is to be tabled at the forthcoming Annual General Meeting.

By order of the Board



CA Josephson
Director

8th August 2003

**Independent Auditors' report to the members of
Nortrust Nominees Limited**



Northern Trust

We have audited the financial statements on pages 4 to 6.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

The directors are responsible for preparing the directors' report and, as described on page 1, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit 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 31st December 2002 and of its result for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
8 Salisbury Square
London EC4Y 8BB

8th August 2003

Nortrust Nominees Limited
Profit and Loss Account
For the year ending 31st December 2002



Northern Trust

During the financial year and the preceeding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during these years the company made neither a profit nor a loss.

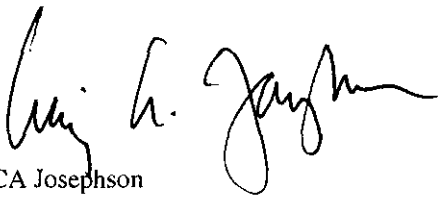
Nortrust Nominees Limited
Balance Sheet
As at 31st December 2002

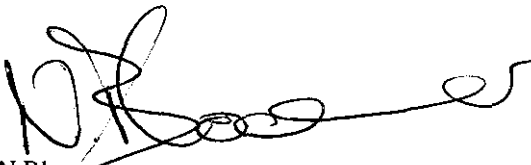


Northern Trust

	Notes	2002 £	2001 £
Called-up Share Capital not paid		149,940	149,940
Current Assets			
Cash at bank		100,060	100,060
Net Assets		<u>250,000</u>	<u>250,000</u>
Capital and Reserves			
Called-up Share Capital	3	250,000	250,000
Total Capital Employed		<u>250,000</u>	<u>250,000</u>

Signed on behalf of the Board


CA Josephson
Director


N Bloomer
Director

8th August 2003

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

1 Statement of Accounting Policies

The financial statements are prepared under the historical cost convention 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 - Share Capital

	2002 £	2001 £
Authorised		
250,000 shares of £1 each	<u>250,000</u>	<u>250,000</u>
Allotted, called - up and fully paid		
100 shares of £1 each	100	100
Allotted, called - up and partly paid		
249,900 shares at £0.40 each	<u>99,960</u> <u>100,060</u>	<u>99,960</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 group 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.