

BARCLAYS NOMINEES (BRANCHES) LIMITED

REPORT AND ACCOUNTS

31 DECEMBER 1990

REGISTERED IN ENGLAND NO. 210512

REPORT AND ACCOUNTS

BALANCE SHEET AT 31ST DECEMBER 1990

DIRECTORS' REPORT

ACTIVITIES

The Company has not traded during the year, has not incurred any liabilities and consequently has made neither profit nor loss.

DIRECTORS AND THEIR INTERESTS IN STOCK  
(As defined by the Companies Act 1985)

The names of the present Directors of the Company are Barclays Group Limited and Barclays Holdings Limited.

The Directors have no beneficial interest in the shares of the Company, its holding company or any fellow subsidiary.

By Order of the Board



R D H Ainsworth  
Assistant Secretary

Johnson Smirke Building  
4 Royal Mint Court  
London EC3N 4NJ  
22 May 1991

CURRENT ASSETS

1990

1989

DEBTORS

Balance with Barclays Bank PLC £100 £100

CAPITAL AND RESERVES

Called up share capital

Authorised : 100 shares of  
£1 each £100

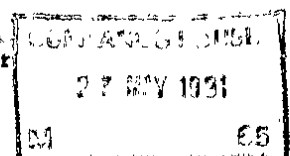
Allotted and fully paid:

100 Ordinary Shares of £1 each £100 £100

NOTES:

1. The Company's ultimate holding company (which is incorporated in Great Britain) is Barclays PLC, which is registered in England.
2. During the year to 31 December 1990 the Company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss.
3. Neither of the Directors received any emoluments in respect of their services to the Company. The Company has made no loans to its Directors during the year.
4. The Board of Directors approved these accounts on 22 May 1991.
5. The Company was dormant throughout the financial year.

For Barclays Holdings Limited

  
..... Director

SEC:JS:509:26