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BARCLAYS NOMINEES (BRANCHES) LIMITED
REPORT AND ACCOUNTS
31 DECEMBER 1988

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING for the year 1989 of BARCLAYS NOMINEES (BRANCHES) LIMITED will be held at the Registered Office of the Company, 54 Lombard Street, London EC3P 3AH on Friday 10 March 1989 at 10.04 am, to receive and consider and, if thought fit, adopt the Report and Accounts presented by the Directors.

A Member of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him. A proxy need not be a Member of the Company.

By Order of the Board

R D H Ainsworth
 Assistant Secretary

54 Lombard Street
 London EC3P 3AH
 10 March 1989

REPORT AND ACCOUNTS

DIRECTORS' REPORT

To be presented, together with annexed balance sheet, at the Annual General Meeting for the year 1989.

ACTIVITIES

The principal activity of the company is the holding of Securities as nominees.

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.

AUDITORS

The Company is a dormant company in accordance with the provisions of Section 252 of the Companies Act 1985 and a special resolution resolving that no Auditors be appointed was passed by the Company in General Meeting.

By Order of the Board

R D H Ainsworth
 Assistant Secretary

54 Lombard Street
 London EC3P 3AH
 10 March 1989

BALANCE SHEET AT 31ST DECEMBER 1988

CURRENT ASSETS	1988	1987
DEBTORS		
Balance with Barclays Bank PLC	£100	£100
CAPITAL AND RESERVES		
Called up share capital		
Authorised : 100 shares of £1 each	£100	£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.
2. During the year to 31st December 1988 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 Company was dormant within the meaning of Section 252, Companies Act 1985 throughout the financial year ended 31st December 1988.
5. The Company holds various securities on behalf of customers of Barclays Bank PLC and other members, associates and correspondents of the Barclays Group. These securities are not included in the Company's balance sheet.
6. The Board of Directors approved these accounts on 10 March 1989.

For Barclays Holdings Limited

Directors

For Barclays Group Limited *T. Stine*

SEC:SD:509:11

