

BARCLAYS NOMINEES (BRANCHES) LIMITED

REPORT AND ACCOUNTS
31 DECEMBER 1996
REGISTERED IN ENGLAND NO. 210512

REPORT AND ACCOUNTS

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

A.C. Girling

A C Girling
for Barcosec Ltd
Corporate Secretary
Group Secretary's Office
54 Lombard Street
London EC3P 3AH
2 July 1997

BALANCE SHEET AT 31ST DECEMBER 1996

CURRENT ASSETS	1996	1995
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DEBTORS

Balance with Barclays Bank PLC	£100	£100
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CAPITAL AND RESERVES

Called up share capital

Authorised, allotted and fully paid:

100 Ordinary Shares of £1 each	£100	£100
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NOTES:

1. The Company's ultimate parent undertaking (which is incorporated in Great Britain) is Barclays PLC, which is registered in England.
2. During the year to 31 December 1996 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 2 July 1997.
5. The Company was dormant throughout the financial year.

For Barclays Holdings Limited

[Signature]
..... Director

