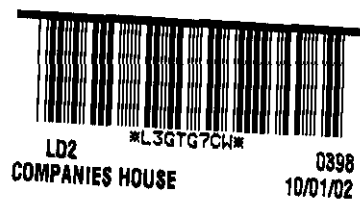


**Company No: 511097**

**Clifford Chance Nominees Limited**

**DIRECTORS REPORTS AND ACCOUNTS**

**For the year ended 30<sup>th</sup> April 2001**



## **CLIFFORD CHANCE NOMINEES LIMITED**

**200 ALDERSGATE STREET, LONDON EC1A 4JJ**

### **DIRECTORS' REPORT**

**FOR THE 12 MONTH ACCOUNTING PERIOD ENDED 30<sup>th</sup> APRIL 2001**

#### **ACCOUNTS**

1. The directors present their report and the audited financial statements for the year ended 30<sup>th</sup> April 2001. No profit and loss account has been prepared, as there was neither income nor expenditure for the period ended.

#### **PRINCIPAL ACTIVITIES OF THE COMPANY**

2. The principal activity of the Company is that of acting as a nominee.

#### **REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

3. The directors expect that the level of activity will be the same for the foreseeable future.

#### **DIVIDEND**

4. The Directors do not recommend the payment of a dividend (2000:£nil).

#### **DIRECTORS**

5. The Directors of the company at 30<sup>th</sup> April 2001, who, unless otherwise stated, have been directors for the whole of the year ended on that date, were:-

M E Richards  
M R Mathews (resigned 6/7/00)  
A G Pollard (resigned 31/7/01)  
D Kossoff  
K Clark  
M Bray (appointed 5/7/00)

R W Moore  
N Harvey  
J M Barlow  
D R Childs  
M R Layton  
P C E Cornell (appointed 10/7/01)

S G F Burgess (resigned 30/4/01)  
P J Charlton  
B M Thomas  
E L Bradley  
C C Perrin

#### **DIRECTORS INTERESTS IN SHARES OF THE COMPANY**

6. All of the directors listed in paragraph 5 of this report are interested in the issued share capital of the company at the beginning and end of the financial year.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

7. Company law requires the directors prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss for that year. 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 disclosed and explained in the financial statements; and
- 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 enables them to ensure that the financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and prevent and detect fraud and other irregularities.

## CLOSE COMPANY

8. The company is close within the meaning of the Income and Corporation Taxes Act 1988, as amended.

## AUDITORS

9. KPMG, having expressed their willingness to act as auditors, shall be deemed to be re-appointed for the next financial year in accordance with Section 386 of the Companies Act 1985.

For and on behalf of  
**CLIFFORD CHANCE SECRETARIES LTD**

BY ORDER OF THE BOARD

  
Authorised Signatory

Secretary  
LONDON

13 Nov 2001

200 Aldersgate Street  
London EC1A 4JJ

## REPORT OF THE AUDITORS OF CLIFFORD CHANCE NOMINEES LTD TO THE MEMBERS

We have audited the financial statements on pages 5 to 6.

### *Respective responsibilities of the directors and auditor*

The directors are responsible for preparing the directors' report and, as described on page 3, 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 Boards 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. 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 30<sup>th</sup> April 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS

13 November 2001

## CLIFFORD CHANCE NOMINEES LIMITED

### Profit & Loss Account

The company has not traded during the accounting period and has received no income and incurred no expenditure. Consequently, during the year, the company has made neither a profit nor a loss.

### Balance Sheet as at 30<sup>th</sup> April 2001

	NOTE	£ Y/E 30.04.01	£ Y/E 30.04.00
<b>Current Assets</b>			
Cash in Bank and in hand		100	100
		<u>100</u>	<u>100</u>
<b>Share Capital &amp; Reserves</b>			
Called up Share Capital	(3)	<u>100</u>	<u>100</u>

These financial statements were approved by the board on 13 November 2001

*C C Perrin* )  
 )  
 ) Director, C C Perrin  
 )  
 )

The notes on page six form part of these financial statements.

**NOTES:**

**(1) Principal accounting policies**

The financial statements have been prepared under the historical cost convention, and in accordance with the applicable accounting standards.

The company is exempt under FRS1 (Revised) from preparing a cash flow statement on the grounds of its size.

**(2) Directors emoluments, and employees**

None of the persons who were directors of the company during the period received any emoluments in respect of their services as directors (2000:£nil). The auditors did not receive any remuneration from the company (2000:£nil), and the company had no employees during the period (2000:nil).

**(3) Called up Share Capital**

	2001	2000
Authorised Share Capital 100 shares of £1 each	£100	£100
Allotted, called up and fully paid 100 shares of £1 each	£100	£100

**(4) Immediate and Ultimate Parent Undertaking**

The company's immediate parent undertaking is Mithras Limited, a company, registered in England and Wales whose financial statements are available at 200 Aldersgate Street, London, EC1A 4JJ.