

MITHRAS (NOMINEES) LIMITED

Directors' Report and Financial Statements

for the sixteen months ended

30 April 1996

Registered number: 567385



MITHRAS (NOMINEES) LIMITED

DIRECTORS REPORT
FOR THE PERIOD ENDED 30 APRIL 1996

1. The directors present their report and the audited financial statements for the sixteen months ended 30 April 1996. No profit and loss account has been prepared as there was neither income nor expenditure for the period then ended.

Principal activities of the company

2. The principal activity of the company is and will continue to be that of acting as nominees.

Review of business and future developments

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

Dividend

4. The directors do not recommend the payment of a dividend.

Directors

5. The directors of the company at 30 April 1996, who, unless otherwise stated, have been directors for the whole of the period ended on that date, were:—

M R Mathews	P J Elliott	R R E Griffith	B M Thomas
M D Harding	H N Motani		

A.G.Pollard and G.M.T.Howe were appointed on 3 April 1995.

R C Davis resigned on 31 October 1995.

A.C.Cannell resigned on 16 March 1995.

D.W.Shasha resigned on 17 July 1995.

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 period.

MITHRAS (NOMINEES) LIMITEDDirectors' report (continued)

Statement of director's responsibilities

7. 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 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 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to 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 reappointed for the next financial year in accordance with section 386 of the Companies Act 1985.

BY ORDER OF THE BOARD

For and on behalf of CLIFFORD CHANCE SECRETARIES LTD.

R. E. Stackebury

Authorised Signatory

Secretary
LONDON, 31 January 1997

200 Aldersgate Street
London EC1A 4JJ

MITHRAS (NOMINEES) LIMITED

Report of the auditors to the members of
MITHRAS (NOMINEES) LIMITED

We have audited the accounts on pages 5 to 6.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of 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 affairs of the company at 30 April 1996 and of the result for the sixteen months then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG
Chartered Accountants
Registered Auditors
LONDON,

6 February 1997

MITHRAS (NOMINEES) LIMITED

5.

Balance Sheet – 30 April 1996

	Note	1996 £	31 Dec 1994 £
CURRENT ASSETS			
Cash at bank and in hand		11	11
CREDITORS: amounts falling due within one year			
Other creditors		(9)	(9)
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
		===	===
CAPITAL AND RESERVES			
Called up share capital	5	9	9
Profit and loss account		(7)	(7)
EQUITY SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>
		===	===

These accounts were approved by the board on *30 January* 1997

X *A. S. Pollard*) Director A.G. Pollard
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The notes on page 6 form part of these accounts.

MITHRAS (NOMINEES) LIMITEDNotes to the financial statements

for the sixteen months ended 30 April 1996

1.Principal accounting policies

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

2.Turnover

Fees received from trusts for which the company acts as trustee are paid direct to Clifford Chance.

3.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 (1994:£nil). The auditors did not receive any remuneration from the company (1994:£nil) and the company had no employees in the period (1994:none).

4.Trust funds

The company acts as trustees of monies received on behalf of trusts only in its capacity as trustees. Such monies are not included in the balance sheet.

5.Called up share capital

Authorised share capital

100 shares of £1 each

1996

31 Dec
1994

£100

£100

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Allotted, called up and fully paid

9 shares of £1 each

£9

£9

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6. Immediate and ultimate parent undertaking

The companies immediate and ultimate parent undertaking is Mithras Limited, a company, registered in England and Wales whose accounts are available at 200 Aldersgate Street, London EC1A 4JJ.

7.Profit and Loss account

The company has not traded during the 16 months ended 30 April 1996, and has received no income and incurred no expenditure. Consequently, during the period, the company has made neither a profit nor a loss.