

BWA Dependents Limited

Directors' report and financial statements

31 December 2004

Registered Number: 619245



Report of the Directors

The Directors present their report together with the financial statements of the Company for the year ended 31 December 2004.

Activities

The principal activity of the Company throughout the year was that of a corporate trustee and it is not anticipated that this will change for the foreseeable future.

Results

The Company did not trade during the period ended 31 December 2004 and consequently no income was received. Any expenses incurred were borne by Standard Chartered Bank. Accordingly, no profit and loss accounts have been prepared.

Directors and their interests

The Directors of the Company during the year and their interests in the ordinary shares of Standard Chartered PLC, the ultimate parent company, were as follows: -

Standard Chartered PLC ordinary shares of US\$ 0.50 each fully paid

	Shares		Restricted Shares		Options	
	1.1.04*	31.12.04	1.1.04*	31.12.04	1.1.04*	31.12.04
Kate Olley	-	-	18,100	11,187	38,623	59,467
Mark Fox	-	845	1,448	2,516	1,420	1,340
John Probert	3,908	4,042	-	-	1,628	1,290
Timothy Miller	-	13,908	9,566	9,566	372,129	432,299

During the year, Kate Olley was granted options over 20,844 shares. Mark Fox was granted options over 765 shares and exercised 845 options. John Probert exercised 338 options. Timothy Miller was granted options over 80,170 shares, exercised 13,908 options and allowed options over 6,092 shares to lapse.

Jacqueline Summons resigned as a director of the company on 22 October 2004.

None of the Directors had any interest in the shares of the Company.

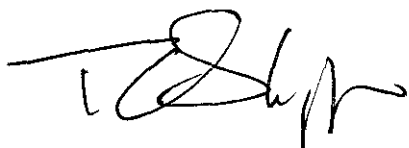
Auditors

As the company satisfies the conditions of Section 249AA of the Companies Act 1985, the provisions of Section 384 of that Act do not apply to the company and auditors will not be appointed.

Elective resolutions

Elective resolutions have been passed to dispense with the laying of accounts before the Company in general meeting and the holding of annual general meetings.

By Order of the Board



T C Skippen
Secretary

Date: 19 October 2004

Balance sheet

as at 31 December 2004

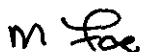
	<u>Note</u>	<u>2004</u> £	<u>2003</u> £
Current assets			
Cash balance at Standard Chartered Bank:		100	100
		=====	=====
Capital and reserves			
Called up share capital	3	100	100
		=====	=====

These accounts were approved by the Board of Directors on 19 October 2005.

For the year ended 31 December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The director's acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



M A Fox
Director

The notes on page 4 form part of these accounts.

Notes to the financial statements

for the year ended 31 December 2004

1. Basis of accounting

The accounts set out on page 3 have been prepared under the historical cost basis of accounting.

2. Profit and loss account

The company did not trade and made neither profit nor loss for the year ended 31 December 2004 (2003, Nil).

3. Share capital

	<u>2004</u>	<u>2003</u>
	£	£
Authorised:		
100 Ordinary shares of £1 each	100	100
	=====	=====
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	100	100
	=====	=====

4. Directors' pay and benefits

None of the Directors received any pay or benefits during the year
(2003: £ Nil)

5. Ultimate holding company

Standard Chartered PLC, a company registered in England and Wales, is the ultimate holding Company.