

THE BANK OF NEW YORK (NOMINEES) LIMITED

Directors' Report
and
Financial Statements

31 December 2000



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THE BANK OF NEW YORK (NOMINEES) LIMITED

Board of Directors and Other Information

DIRECTORS:

Shelfco Holdings Ltd.
Shelfco Ltd.

SECRETARY:

BNY Secretaries (UK) Limited

REGISTERED OFFICE:

One Canada Square
London
E14 5AL

TELEPHONE NUMBER:

020 7570 1784

Registered in England No. 928736

THE BANK OF NEW YORK (NOMINEES) LIMITED

Directors' Report

31 December 2000

The Directors present their annual report and the financial statements for the year ended 31 December 2000.

1. BUSINESS REVIEW

The company is a wholly-owned subsidiary of BNY International Financing Corporation which itself is a wholly-owned subsidiary of The Bank of New York.

The company's business is that of a nominee company only. As the company has not traded during the accounting period, received no income and incurred no expenditure, a profit and loss account is not presented.

2. DIRECTORS

The names of the present Directors are as listed on page 1.

The following were appointed as Directors of the company on the dates specified:

<u>Name of Director</u>	<u>Date of Appointment</u>
Shelfco Holdings Ltd.	25 July 2000
Shelfco Ltd.	25 July 2000

The following resigned as Directors of the company on the dates specified:

<u>Name of Director</u>	<u>Date of Resignation</u>
Michael John McCarthy	29 February 2000
Ian Russell Goodwin	29 February 2000
Martin Charles Wade	6 July 2000
Lorraine Jeanne Cowin	25 July 2000
Deborah Christine Cumner-Price	25 July 2000
James Thomas Green	25 July 2000
Harry John Hards	25 July 2000
Gary John Hipwell	25 July 2000
Christopher John Hogan	25 July 2000
Steven Frederick Johnson	25 July 2000
Robert Francis Keane	25 July 2000
Michael T. Long	25 July 2000
Kenneth A. Lopian	25 July 2000
Michael C. McAuliffe	25 July 2000
Neil Ian McGuinness	25 July 2000
Clare Jayne O'Flynn	25 July 2000
Brian William Ott	25 July 2000
Claire Anne Reilly	25 July 2000
Thomas D. Sanford	25 July 2000

Name of Director

Date of Resignation

Ricky Lee Spenceley	25 July 2000
Jeffery Tessler	25 July 2000
Glenn David Townsend	25 July 2000
Paul Kevin Pendrigh	1 August 2000

3. **COMPANY SECRETARY**

On 30 November 2000, BNY Secretaries (UK) Limited was appointed as Company Secretary in the place of Mr M C McAuliffe who resigned as Secretary on the same date.

4. **DIRECTORS' INTERESTS**

No Director had any interest in the ordinary shares of the company during the year under review.

5. **AUDITORS**

The company is exempt from the obligation to appoint auditors by virtue of section 252 or as otherwise required by Section 384 of the Companies Act 1985.

By Order of the Board



For and on behalf of
BNY Secretaries (UK) Limited
Secretary
15 August 2001

THE BANK OF NEW YORK (NOMINEES) LIMITED

Balance Sheet

As at 31 December 2000

	<u>Note</u>	<u>2000</u> £	<u>1999</u> £
CURRENT ASSETS			
Debtors:			
Amounts owed by parent undertaking -		100	100
NET ASSETS		100	100
CAPITAL			
Called up share capital	3	100	100
		100	100

DIRECTORS DECLARATION

The company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the accounting period ending at the date of this balance sheet.

Director

For and on behalf of Shelfco Ltd.

Date: 15 August 2001

Director

For and on behalf of Shelfco Holdings Ltd.

NOTES

1. Accounting Policy

The financial statements have been prepared under the historical cost convention and in compliance with the Companies Act 1985.

2. Ultimate Holding Company

The company is a wholly-owned subsidiary of BNY International Financing Corporation which is incorporated and registered in the United States of America. The company's ultimate holding company is The Bank of New York Company, Inc. which is also incorporated and registered in the United States of America.

3. Called up Share Capital

	<u>Authorised</u>	<u>Share capital allotted, called up and fully paid</u>
At 31 December 2000 and 1999		
Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>

4. Profit and Loss Account

The company has not traded during the accounting period, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss. A profit and loss account is therefore not provided. None of the Directors received any remuneration in respect of their services to the company.

5. Contingent Liabilities

There is a contingent liability to subscribe for uncalled capital in respect of securities registered in the company but the company has recourse to the beneficial owners of these securities should any liability arise.

6. Approval of Accounts

The financial statements were approved at a meeting of the Board of Directors on 15 August 2001.