

Company Registration No: 984833

SIXTY SEVEN NOMINEES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 December 2002



SIXTY SEVEN NOMINEES LIMITED

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SIXTY SEVEN NOMINEES LIMITED

DIRECTORS:

Sean Parker Bowles
Peter Kearney
John Albert Lea
Antoinette Una Moriarty

SECRETARY:

John Albert Lea

REGISTERED OFFICE:

Waterhouse Square
138-142 Holborn
London EC1N 2TH

Registered in England and Wales.

SIXTY SEVEN NOMINEES LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2002.

ACTIVITIES AND BUSINESS REVIEW

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.

DIRECTORS

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

During the year to 31 December 2002 there were no changes made to the composition of the Board.

DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing the 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;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that these financial statements comply with the aforementioned requirements.

SIXTY SEVEN NOMINEES LIMITED

DIRECTORS' INTERESTS

No director had an interest in the shares of the company.

The following directors were beneficially interested in the ordinary shares of The Royal Bank of Scotland Group plc, the ultimate holding company.

	As at 1 January 2002*	As at 31 December 2002
S P Bowles	563	825
J A Lea	9,614	11,073
A U Moriarty	514	643

Options to subscribe for ordinary shares of 25p each in The Royal Bank of Scotland Group plc granted to and exercised during the period are:

	As at 1 January 2002*	Granted during the period		Exercised during the period		As at 31 December 2002
		Options	Price	Options	Price	
S P Bowles	780	307	12.35	-	-	1,087
J A Lea	4,872	536	12.35	1,496	4.61	3,912
A U Moriarty	963	400	12.35	191	10.06	1,172

No director had an interest in any of the preference shares during the year to 31 December 2002.

The following directors were beneficially interested in the Additional Value Shares of The Royal Bank of Scotland Group plc:

	As at 1 January 2002*	As at 31 December 2002
S P Bowles	317	317
J A Lea	6,424	6,424
A U Moriarty	361	361

None of the directors in office at 31 December 2002 held any interest in the share or loan capital of the company or any other group company.

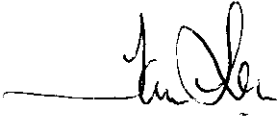
* or date of appointment, if later

SIXTY SEVEN NOMINEES LIMITED

ELECTIVE RESOLUTIONS

The company has passed elective resolutions pursuant to Section 379A of the Companies Act 1985, dispensing with the holding of annual general meetings and the laying of annual reports and accounts before the shareholders in general meeting.

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'J A Lea', with a long horizontal line extending to the left.

J A Lea
Secretary

Date: 8th April 2003

SIXTY SEVEN NOMINEES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2002


	<u>Note</u>	<u>2002</u> £	<u>2001</u> £
CURRENT ASSETS			
Debtors:			
Amounts owed by Group Company – [The Royal Bank of Scotland plc]		<u>100</u>	<u>100</u>
NET ASSETS		<u>100</u>	<u>100</u>
CAPITAL			
Called up share capital	3	<u>100</u>	<u>100</u>

DIRECTORS DECLARATION

- (a) For the year ended 31 December 2002 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors 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 the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the Board of Directors on 8th April 2003 and signed on their behalf by:

Director


A U Moriarty

NOTES

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

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NOTES (continued)

2. Ultimate Parent Undertaking

At 31 December 2002, the company's ultimate parent undertaking was The Royal Bank of Scotland Group plc, which is incorporated in Great Britain and registered in Scotland. Copies of the financial statements of The Royal Bank of Scotland Group plc can be obtained from: The Secretary, The Royal Bank of Scotland Group plc, 36 St Andrew Square, Edinburgh EH2 2YB.

3. Called up Share Capital

	<u>Authorised</u>	<u>Share capital allotted, called up and fully paid</u>
At 31 December 2002 and 2001		
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.