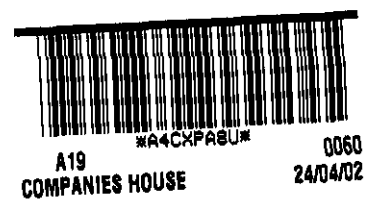


Registered number: 1128442

Henderson Nominees Limited

Report and Accounts

31 December 2001



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Directors and Advisers

Directors

I R V Barnard
C B Pemberton
R J Piskorz
R J Turner

Secretary and registered office

Cogent Secretarial Services Limited
3 Finsbury Avenue
London EC2M 2NB

Directors' report

The Directors present their report and accounts for the year ended 31 December 2001.

Principal activities

The Company has not traded during the year and accordingly no profit and loss account has been prepared. The Directors do not propose the payment of a dividend (year ended 31 December 2000 - £nil).

Directors and their interests

The Directors of the Company are set out on page 2. The following Directors' appointments and resignations were made during the year ended 31 December 2001:

	Date appointed
R J Piskorz	04/06/2001
R J Turner	04/06/2001
	Date resigned
F D Bilham	04/06/2001
R J E Hallet	04/06/2001
C G Keilty	04/06/2001
A T Milner	04/06/2001
W D Shirvell	04/06/2001
J W Templeman	04/06/2001

During the year none of the Directors had any interests in the shares or debentures of the Company or any other Group company, which is required to be disclosed under the Companies Act, 1985, except as shown in the report of Cogent Investment Operations Limited.

Elective resolutions

Elective resolutions are in force which were approved by the Company's sole shareholder at an Extraordinary General Meeting held on 4 February 1998 to dispense with the following requirements:

- 1 to re-appoint auditors annually;
- 2 to hold an Annual General Meeting; and
- 3 to lay the accounts before the Company in general meeting.

By order of the Board

H.M. Horton

H M Horton
For and on behalf of
Cogent Secretarial Services Limited
Secretary

18 April 2002

Statement of Directors' responsibilities

The Directors are required by UK company law to prepare accounts for each financial year that 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 year.

The Directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the accounts for the year ended 31 December 2001. The Directors also confirm that applicable accounting standards have been followed and that the accounts have been prepared on a going concern basis.

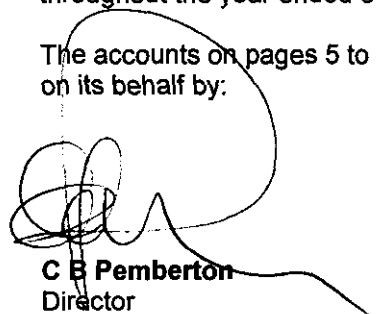
The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Balance Sheet
at 31 December 2001

	Note	31 December 2001 £	31 December 2000 £
Current assets			
Amounts owed by parent undertaking		100	100
Net current assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	3	100	100
Equity shareholders' funds		<u>100</u>	<u>100</u>

The Company was dormant, within the meaning of section 250 of the Companies Act 1985, throughout the year ended 31 December 2001.

The accounts on pages 5 to 7 were approved by the Board on 18 April 2002 and were signed on its behalf by:



C B Pemberton
 Director

Notes to the Accounts at 31 December 2001

1 Accounting Policies

Basis of accounting

The accounts are prepared under the historic cost basis of accounting and conform with applicable United Kingdom accounting standards.

2 Profit and loss account

The Company has not traded during the year and has made neither a profit or loss. No profit and loss account has therefore been prepared.

The Directors of the Company have employment contracts with Cogent Investment Operations Limited. Their remuneration together with that of the other employees of Cogent Investment Operations Limited is disclosed in that company's accounts.

The auditors' remuneration has been met in full by a fellow subsidiary undertaking as in the prior year.

3 Share capital

	31 December 2001 £	31 December 2000 £
Authorised 100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid 100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

4 Parent undertaking

The Company's immediate parent undertaking is Cogent Investment Operations Limited. The parent undertaking of the smallest company for which group accounts are prepared is AMP (UK) plc.

The ultimate parent undertaking and controlling party is AMP Limited, a company incorporated in New South Wales, Australia. The address from which copies of the accounts of AMP Limited can be obtained is AMP Building, GPO Box 4134, Sydney Cove, New South Wales, Sydney, Australia.

Notes to the Accounts continued
at 31 December 2001

5 Cashflow statement

Cashflows of the Company are included in the consolidated group cashflow statement of AMP (UK) plc and consequently, the Company is exempt under the terms of Financial Reporting Standard No 1 (Revised) from publishing a cashflow statement.

6 Related party transactions

The Company has taken advantage of the exemption in Financial Reporting Standard 8 'Related Party Disclosures', relating to transactions between 90 per cent or more controlled subsidiaries.