

Registered in England and Wales No. 1128442

Cogent Nominees Limited
(formerly Henderson Nominees Limited)

Report and Accounts

31 December 2003



Directors and Secretary

Directors

Ian Richard Victor Barnard
Christopher Brian Pemberton
Ryszard Josef Piskorz
Richard James Turner

Secretary and registered office

BNP Paribas Secretarial Services Limited
55 Moorgate
London
EC2R 6PA

Directors' report for the year ended 31 December 2003

The Directors present their report and accounts for the year ended 31 December 2003.

Principal Activities

The Company's principal activity is to act as a nominee holder of investments. The Company has not traded during the year and is dormant.

Results and dividends

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 for the year ended 31 December 2003 (year ended 31 December 2002 - £nil).

Directors and their interests

The Directors of the Company are set out on page 1. No Directors were appointed or resigned during the year under review.

At the beginning and end of the year, none of the Directors had any interests in the shares or debentures of the Company or any other Group company which are required to be disclosed under the Companies Act 1985, except as shown in the annual report of BNP Paribas Fund Services UK Limited.

Change of Name

The Company changed its name from *Henderson Nominees Limited* by sole member's written resolution passed on 9 May 2003.

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 requirements to hold Annual General Meetings and to lay the accounts before the Company in general meeting.

Auditors

The Company is entitled to exemption from audit of its accounts for the year ended 31 December 2003 under Section 249AA(1) of the Companies Act 1985. Accordingly, no auditors have been appointed.

By order of the Board



Susan Venables

For and on behalf of
BNP Paribas Secretarial Services Limited
Secretary

3 August 2004

Statement of Directors' Responsibilities

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 of the Company for that period.

In preparing those financial statements, the Directors are required to:

- ➔ Select suitable accounting policies and 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 accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

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 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 2003

| | Note | 31 December 2003 £ | 31 December 2002 £ |
|------------------------------------|-------------|------------------------------|------------------------------|
| 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> |

For the year ended 31 December 2003, the Company was entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 (the "Act").

Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Act.

The Directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with Section 221 of the Act, 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 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

The accounts on pages 4 to 6 were approved by the Board on 3 August 2004 and were signed on its behalf by:



C B Pemberton
 Director

Notes to the Accounts at 31 December 2003

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 nor a loss. No profit and loss account has therefore been prepared.

The Directors of the Company have employment contracts with BNP Paribas Fund Services UK Limited. No fees were paid by the Company to any of the Directors.

3 Share capital

| | 31 December 2003 £ | 31 December 2002 £ |
|-------------------------------------|-----------------------|-----------------------|
| 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 BNP Paribas Fund Services UK Limited. The parent undertaking of the smallest company for which group accounts are prepared is BNP Paribas S.A.

The ultimate parent undertaking and controlling party is BNP Paribas S.A, a company incorporated in France. The address from which copies of the accounts of BNP Paribas S.A. can be obtained is 16 Boulevard des Italiens 75009, Paris, France.

Notes to the Accounts (continued)
at 31 December 2003

5 Cashflow statement

As the Company is 100% owned by a parent company incorporated within the European Union, a statement of cashflows for the year ended 31 December 2003 has not been produced.

6 Related party transactions

The Company has taken advantage of the exemption from disclosure of transactions with Group companies given by Financial Reporting Standard 8 'Related Party Disclosures'.