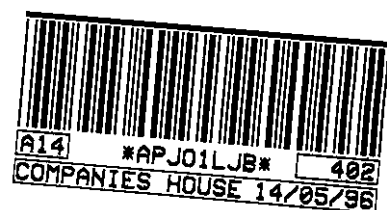


Registered number 1128442

HENDERSON NOMINEES LIMITED

REPORT AND ACCOUNTS

31 MARCH 1996



HENDERSON NOMINEES LIMITED

Report and accounts for the year ended 31 March 1996

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Directors

J Baldwin
T R Barrett
S A Buzzel
E G Colledge
C G Keilty
C B Pemberton

Secretary and registered office

Henderson Secretarial Services Limited
3 Finsbury Avenue
London EC2M 2PA

HENDERSON NOMINEES LIMITED

Notice of meeting

Notice is hereby given that the Annual General Meeting of the Company will be held at 3 Finsbury Avenue, London, EC2M 2PA on 30 April 1996 at 10.05am to receive the directors' report and accounts for the year ended 31 March 1996.

Members entitled to attend and vote at the meeting are entitled to appoint a proxy to attend and, in the event of a poll, vote instead of them. A proxy need not be a member of the Company.

By order of the Board

Henderson Secretarial Services Limited
Secretary

A handwritten signature in black ink, appearing to be 'P J Collins', written over a horizontal line.

P J Collins
Director

4 April 1996

HENDERSON NOMINEES LIMITED

Directors' report for the year ended 31 March 1996

The directors present their report and accounts for the year ended 31 March 1996.

Principal activities

The Company has not traded during the year and accordingly no profit and loss account has been prepared for the year. The directors do not propose the payment of a dividend (1995 - £nil).

Directors and their interests

The directors of the Company are set out on page 1, all of whom held office throughout the year. None of the directors had any interests in the shares of the Company which require to be disclosed under the Companies Act 1985.

Ultimate parent company

The ultimate parent company is Henderson Administration Group plc, a company registered in England and Wales. Copies of the group accounts may be obtained from The Secretary, Henderson Administration Group plc, 3 Finsbury Avenue, London EC2M 2PA.

By order of the Board

Henderson Secretarial Services Limited
Secretary



P J Collins
Director

4 April 1996

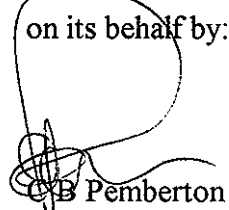
HENDERSON NOMINEES LIMITED

Balance sheet at 31 March 1996

	Note	1996 £	1995 £
Current assets			
Amounts owed by fellow subsidiary undertakings		100	100
Net current assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	2	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 financial year ended 31 March 1996.

The accounts on pages 4 and 5 were approved by the Board on 4 April 1996 and were signed on its behalf by:


C.B. Pemberton
Director

HENDERSON NOMINEES LIMITED

Notes to the accounts

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 Share capital

	1996 £	1995 £
Authorised, allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>