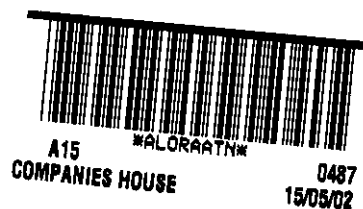


PERTH INVESTMENTS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2001



Registered in England and Wales Number 1142836

01perth

PERTH INVESTMENTS LIMITED

DIRECTORS' REPORT

The directors submit their annual report for the year ended 31 December 2001.

Principal activity and business review

The Company has not traded during the year. The Company's financial position remains satisfactory.

Directors

The directors of the Company are:-

JP Morgan Fleming Marketing Limited

JP Morgan Secretaries (UK) Limited

The directors listed above were both in office throughout the year.

Directors' interests

The director, JP Morgan Fleming Marketing Limited, was the beneficial owner of the whole of the called-up share capital of the Company throughout the year.

Debentures

During the year the Company redeemed at par debenture stock with a nominal value of £18,865 (9 months to 31.12.00: £221,782). No debentures were issued during the year (9 months to 31.12.00: nil).

PERTH INVESTMENTS LIMITED
DIRECTORS' REPORT (CONTINUED)

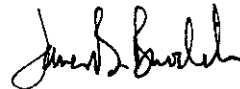
Statement of directors' responsibilities in respect of the financial statements

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 year. In preparing those 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; and
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- * 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.

10 Aldermanbury
London EC2V 7RF
19 April 2002



JB Broderick
For and on behalf of
JP Morgan Fleming Marketing Limited
Corporate Director

PERTH INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PERTH INVESTMENTS LIMITED

We have audited the financial statements on pages 4 to 6, which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2001 and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers

Chartered Accountants and Registered Auditors
London
19 April 2002

PERTH INVESTMENTS LIMITEDBALANCE SHEET AT 31 DECEMBER 2001

	<u>Note</u>	<u>31.12.01</u> £	<u>31.12.00</u> £
Current assets			
Debtors	2	6,084,396	6,113,762
Creditors: amounts falling due within one year	3	(6,083,396)	(6,112,762)
Net current assets		1,000	1,000
Net assets		1,000	1,000
Capital and reserves			
Called up share capital	4	1,000	1,000

The financial statements on pages 4 to 6 were approved by the Board on 19 April 2002 and signed on its behalf by:



JB Broderick)
)
) For and on behalf of
) JP Morgan Fleming Marketing Limited
) Corporate Director

The notes on pages 5 and 6 form part of these financial statements.

PERTH INVESTMENTS LIMITED
NOTES ON THE FINANCIAL STATEMENTS

1. Accounting policies

a) Basis of preparation

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention.

b) Cashflow statement

In accordance with accounting standard FRS1 revised, the Company has not prepared a cashflow statement since the Company is a wholly owned subsidiary of a parent undertaking which includes a consolidated cashflow statement in its financial statements.

c) Related party transactions

As the Company is a wholly owned subsidiary undertaking it has taken advantage of an exemption under FRS8 and has not disclosed transactions with group Companies and investees of the group qualifying as related parties.

	<u>31.12.01</u> £	<u>31.12.00</u> £
2. <u>Debtors</u>		
Amount owed by parent undertaking	6,084,396	6,113,762
	<hr/>	<hr/>
3. <u>Creditors: amounts falling due within one year</u>		
Dividend payable	-	10,501
Guaranteed debenture stock	6,083,396	6,102,261
	<hr/>	<hr/>
	6,083,396	6,112,762
	<hr/>	<hr/>

The Guaranteed Debenture Stock, created on 20 March 1974 and increased on 7 December 1976 and 4 May 1979, is interest free and comprises a series of debentures securing, or intending to secure £100 million.

The Registered Holder may, on 21 days written notice to the Company, obtain redemption of his stock at par. The Company may, at any time on or after 31 March 2054, redeem all or any stock subject to not less than three months written notice.

The stock is guaranteed by JP Morgan Fleming Marketing Limited and the trustees are the Governor and Company of the Bank of Scotland.

The debentures are secured by a first floating charge on all the assets of the Company, both present and future, including any uncalled capital.

PERTH INVESTMENTS LIMITED
NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)

4. Called up share capital

	<u>31.12.01</u>	<u>31.12.00</u>
	£	£
Authorised, allotted, issued and fully paid:-		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>

5. Profit and loss account

No profit and loss account has been prepared as the Company did not trade during the year. All expenses, including auditors' remuneration, have been borne by group undertakings.

6. Directors' remuneration

The directors received no remuneration during the year in respect of their services to the Company (9 months to 31.12.00: nil).

7. Ultimate parent undertaking

The immediate parent undertaking is JP Morgan Fleming Marketing Limited.

The parent Company of the largest group for which consolidated financial statements are prepared and the ultimate holding Company is JP Morgan Chase & Co. following the merger of The Chase Manhattan Corporation and JP Morgan & Co. Inc. JP Morgan Chase & Co is incorporated in the United States of America.

The smallest group which this Company is consolidated into is that headed by Robert Fleming Holdings Limited, registered in England.

The consolidated financial statements of JP Morgan Chase & Co are available to the public and may be obtained from:

The Company Secretary
 125 London Wall
 London EC2Y 5AJ

The consolidated financial statements of Robert Fleming Holdings Ltd are available to the public and may be obtained from:

The Company Secretary
 10 Aldermanbury
 London EC2V 7RF