

Registered number 1958214

MERMAID NOMINEES LIMITED

REPORT AND ACCOUNTS

31 MARCH 1998



MERMAID NOMINEES LIMITED

Report and accounts for the year ended 31 March 1998

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Directors

F D Bilham
C G Keilty
R S Lawrie
A T Milner
C B Pemberton

Secretary and registered office

Henderson Secretarial Services Limited
3 Finsbury Avenue
London EC2M 2PA

MERMAID NOMINEES LIMITED

Directors' report for the year ended 31 March 1998

The directors present their report and accounts for the year ended 31 March 1998.

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 (1997 - £nil).

Directors and their interests

The directors of the Company are set out on page 1, all of whom held office throughout the year.

H J de Sausmarez resigned as a director of the Company on 1 October 1997.

None of the directors had any interests in the shares of the Company which require to be disclosed under the Companies Act 1985.

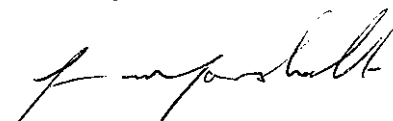
Elective resolutions

Elective resolutions 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

Henderson Secretarial Services Limited
Secretary



J W Marshall
Director

11 June 1998

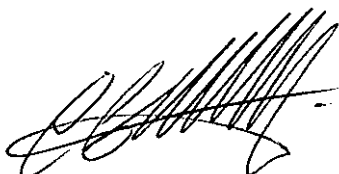
MERMAID NOMINEES LIMITED

Balance sheet at 31 March 1998

	Note	1998 £	1997 £
Current assets			
Amounts owed by fellow subsidiary undertakings		2	2
Net current liabilities		<u>2</u>	<u>2</u>
 Capital and reserves			
Called up share capital	2	2	2
Equity shareholders' funds		<u>2</u>	<u>2</u>

The company was dormant, within the meaning of section 250 of the Companies Act 1985, throughout the financial year ended 31 March 1998.

The accounts on pages 3 and 4 were approved by the Board on 11 June 1998 and were signed on its behalf by:



C G Keilty
Director

MERMAID 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

	1998 £	1997 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>