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Price Waterhouse



UBS SERVICES LIMITED
(formerly Hackremco (No 322) Limited)

DIRECTORS' REPORT AND BALANCE SHEET

31 MARCH 1988

UBS SERVICES LIMITED
(formerly Hackremco (No 322) Limited)

DIRECTORS' REPORT

The directors present their report and balance sheet and notes of the company for the period ended 31 March 1988.

INCORPORATION AND CHANGE OF NAME

The company was incorporated on 11 February 1987 as Hackremco (No 322) Limited and changed its name to UBS Services Limited on 30 September 1987.

OPERATING RESULTS

Since incorporation the company has not traded has not incurred any liabilities and consequently has made neither profit nor loss.

DIRECTORS

Hackwood Service Company held office as first director of the company for the purpose of incorporation and resigned on 30 September 1987.

Other directors who held office during the period were as follows:

AW Lowman		-	appointed 30 September 1987
H Wolfensberger	(Swiss)	-	appointed 30 September 1987
JM Stuber	(Swiss)	-	appointed 30 September 1987
W Vonrufs		-	appointed 30 September 1987; resigned 11 February 1988
WRC Dyson		-	appointed 30 September 1987
R Gossweiler	(Swiss)	-	appointed 11 February 1988

AUDITORS

Price Waterhouse were appointed auditors during the period and have signified their willingness to continue in office. In accordance with Section 384 (1) of the Companies Act 1985 a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By Order of the Board

N. Alton
NM Alton
Secretary

9 March 1989

Southwark Towers
32 London Bridge Street
London SE1 9SY

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AUDITORS' REPORT TO THE MEMBERS OF
UBS SERVICES LIMITED (formerly Hackremco (No 322) Limited)

We have audited the balance sheet and notes on pages 3 and 4 in accordance with approved Auditing Standards.

In our opinion the balance sheet and notes give a true and fair view of the state of the company's affairs at 31 March 1988 and comply with the Companies Act 1985.

Price Waterhouse

Chartered Accountants

9 March 1989



Offices at Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, London, Manchester, Middlesbrough, Newcastle, Nottingham, Rochdale, St Albans, Southampton and Windsor.
The partnership's principal place of business is at Southwark Towers, 32 London Bridge Street, London SE1 9SY where a list of the partners' names is available for inspection.
The firm is authorized by the Institute of Chartered Accountants in England and Wales to carry on investment business.

UBS SERVICES LIMITED
(formerly Hackremco (No 322) Limited)

BALANCE SHEET - 31 MARCH 1988

CURRENT ASSET

Amount due from holding company

£

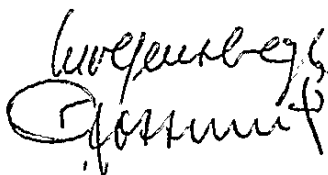
£2

CAPITAL AND RESERVES

Called up share capital (Note 3)

£2

Approved by the Board on 9 March 1989

 DIRECTORS

The notes on page 4 form part of this balance sheet.

UBS SERVICES LIMITED
(formerly Hackremco (No 322) Limited)

NOTES TO THE BALANCE SHEET - 31 MARCH 1988

1 ACCOUNTING CONVENTION

The balance sheet has been drawn up under the historical cost convention.

2 OPERATING RESULTS

During the period the company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss.

3 CALLED UP SHARE CAPITAL

Authorised 100 Ordinary shares of £1 each	<u>£100</u>
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Allotted and fully paid 2 Ordinary shares of £1 each	<u>£2</u>
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4 ULTIMATE HOLDING COMPANY

The ultimate holding company is Union Bank of Switzerland, a company incorporated in Switzerland with limited liability.