



**CLYDE NOMINEES (NO 2) LIMITED**

**Report and Financial Statements**

**31 March 1997**

**Deloitte & Touche  
Hill House  
1 Little New Street  
London EC4A 3TR**





**REPORT AND FINANCIAL STATEMENTS 1997**

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## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 March 1997.

### **ACTIVITIES**

The activity of the company throughout the year has been to act as nominee/trustee for clients of Clyde & Co. and to provide company secretarial services.

### **REVIEW OF BUSINESS**

The company has not traded during the year and has therefore neither made a profit nor a loss. The expenses of the company have been borne by Clyde & Co. and no charge has been made by them, to the company, in respect of services rendered.

### **FUTURE PROSPECTS**

It is not anticipated that the company will trade in the foreseeable future.

### **DIRECTORS**

The directors of the company during the year and their interests in the share capital of the company were:

	£1 ordinary shares
	No.
D W Page	-
V G Southey	-
P Heffernan (resigned 4 April 1997)	1
C W Duffy	-
D S Salt	-

Throughout the year the whole of the capital of the company was beneficially owned by the partners of Clyde & Co.

### **AUDITORS**

A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board

C W DUFFY  
~~Secretary~~ DIRECTOR  
23rd January 1998

**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 as at the end of the financial year 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a 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.



## Chartered Accountants

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## CLYDE NOMINEES (NO 2) LIMITED

### AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 4 and 5 which have been prepared under the accounting policy set out on page 5.

#### Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### Basis of 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 March 1997 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants and  
Registered Auditors

23 January 1998



**BALANCE SHEET**  
**31 March 1997**

	Note	1997 £	1996 £
<b>CURRENT ASSETS</b>			
Debtors - called up share capital unpaid		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	<u>2</u>	<u>2</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>2</u>	<u>2</u>

The financial statements were approved by the Board of Directors on 23 January 1998.

Signed on behalf of the Board of Directors.

C W DUFFY  
Director



**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 1997**

**1. ACCOUNTING POLICY**

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

**2. CALLED UP SHARE CAPITAL**

	1997 £	1996 £
Authorised:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and unpaid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

**3. PROFIT AND LOSS ACCOUNT**

The company did not trade during the year or preceding year and no profit and loss account is therefore provided. There were no other recognised gains or losses for the current year or the preceding financial year. None of the directors received any remuneration. There were no employees other than the directors. Remuneration of the auditors for the current year and the preceding financial year has been borne by Clyde & Co.

**4. SECURITIES REGISTERED IN THE NAME OF THE COMPANY**

The company acts solely as a nominee in respect of all securities registered in its name. It has no beneficial interest in these securities and accordingly they are not shown as assets in the balance sheet.