

Registered No: 2197916

**Monoprime Limited**

**Directors' Report and Accounts for the year ended**

**31 December 1999**

**Registered Office: 41 Lothbury, London EC2P 2BP**



**Monoprime Limited**  
**Registered No: 2197916**

**Directors' Report for the year ended 31 December 1999**

The company has not traded during the year. It has received no income and incurred no expenditure and consequently has made neither profit nor loss. There is no current intention for the company to commence trading.

The current directors of the company are:-

Patrick Anthony Gonsalves  
David John Hofmann

**Directors' Interests**

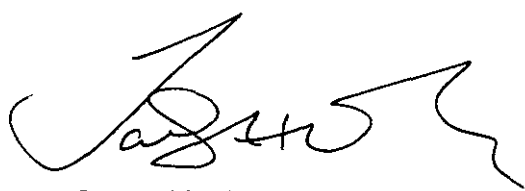
The interests of the directors, at the end of the year, in the share and loan capital of National Westminster Bank Plc as recorded in the Register of Directors' Interests in accordance with Section 325 of the Companies Act 1985 are shown in note 3 on page 4.

The directors had no other interests in the share and loan capital of National Westminster Bank Plc or its subsidiary undertakings during the year.

**Elective Resolutions**

At the 1993 Annual General Meeting, the company passed elective resolutions pursuant to Section 379A of the Companies Act 1985, dispensing with the holding of annual general meetings and the laying of accounts before the shareholders in general meeting.

On behalf of the Board



David J Hofmann  
Company Secretary  
Date: 20 March 2000

**Registered Office: 41 Lothbury, London EC2P 2BP**

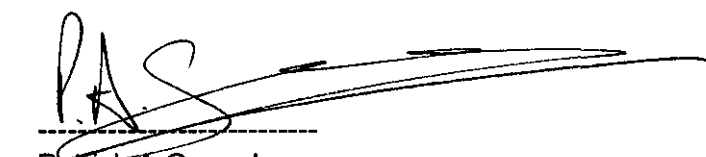
**Monoprime Limited**  
**Registered No: 2197916**

**BALANCE SHEET AS AT 31 December 1999**

	31 December 1998	31 December 1999
	£	£
<u>CURRENT ASSETS</u>		
Amount due from Holding Company	2	2
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NET ASSETS	2	2
	==	==
 <u>CAPITAL AND RESERVES</u>		
Called-up share capital	2	2
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TOTAL CAPITAL EMPLOYED	2	2
	==	==

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial year ended 31 December 1999.

These accounts were approved by the Board of Directors on 20 March 2000 and signed on its behalf by:-

  
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Patrick A Gonsalves  
Director

Date: 20 March 2000

**NOTES TO THE ACCOUNTS - 31 December 1999**

**1. ACTIVITIES**

The company did not trade during the year. No profit and loss account has been prepared as the company received no income and incurred no expenditure during the year.

**2. DIRECTORS' EMOLUMENTS**

None of the directors received any emoluments in respect of their services to the company during the year (1998: Nil).

**3. DIRECTORS' INTERESTS**

The interests, all beneficial, of those who were directors of the company at 31 December 1999 in the Ordinary Shares of £1 of National Westminster Bank Plc were:

Ordinary Shares of £1 each							
Shares			Share Options				
	As at 1 January 1999	As at 31 December 1999	As at 1 January 1999	Granted during the period	Exercised during the period		As at 31 December 1999
				Options	Price(p)	Options	Price (p)
P A Gonsalves	846	664	17,821	348 2150	969 1463		20,319
D J Hofmann	4,794	4,735	5,330	199 1600	969 1463	214 546	6,915

Options outstanding are exercisable at prices between 546p and 1463p per share.

None of the directors in office at 31 December 1999 held any interest in the shares of the Company.

During 1999, certain NatWest Group employees were granted potential awards under the Medium Term Equity Plan. This is a type of Employee Share Ownership Plan funded by National Westminster Bank Plc and administered by an independent trustee.

As at 31 December 1999 1,527,727 (1998: 1,487,592) shares were held by the independent trustee for the Plan and, in the terms of the trust deed setting up the Plan, all employees and directors are deemed to have an interest as potential discretionary beneficiaries in those ordinary shares.

**3. DIRECTORS' INTERESTS (continued)**

**Qualifying Employee Share Ownership Trust (QUEST)**

In October 1997 the National Westminster Bank Plc established a Qualifying Employee Share Ownership Trust (QUEST) to operate in connection with the Bank's Savings Related Share Option Scheme. The trustee of the Quest is NatWest QUEST Limited, a wholly owned subsidiary of the Bank.

As at 31 December 1999 20,246 (1998: 604,627) ordinary shares were held by the trustee. In terms of the trust deed setting up the QUEST, all employees and executive directors are deemed to have an interest as potential discretionary beneficiaries in those ordinary shares.

**4. SHARE CAPITAL**

	<b>Authorised</b>	<b>Issued, Allotted Fully Paid</b>
Unclassified shares of £1 each	1,000 =====	2 =

**5. ULTIMATE HOLDING COMPANY**

The ultimate holding company is National Westminster Bank Plc, a company incorporated in England and Wales. The largest and smallest group in which the results are consolidated is that of National Westminster Bank Plc.

Copies of the accounts of National Westminster Bank Plc can be obtained from:

The Company Secretary,  
National Westminster Bank Plc,  
41 Lothbury,  
London EC2P 2BP.