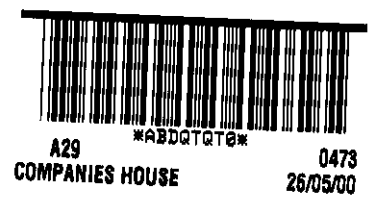


CHESTERFIELD MANAGEMENT LIMITED

REPORT AND FINANCIAL STATEMENTS

31 December 1999

Registered Number : 2592841



CHESTERFIELD MANAGEMENT LIMITED

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CHESTERFIELD MANAGEMENT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

A. J. Leibowitz
T. Moross

Secretary

Hanover Management Services Limited

Registered Office

16 Hans Road
London SW3 1RS

CHESTERFIELD MANAGEMENT LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements of the company for the year ended 31 December 1999.

1. ACTIVITIES

The company did not trade during the year.

2. DIRECTORS AND THEIR INTERESTS

The present directors are shown on page 1.

Messrs. AJ Leibowitz and J M Jones served as directors throughout the year.

Mr T Moross was appointed to the Board on 31 January 2000.

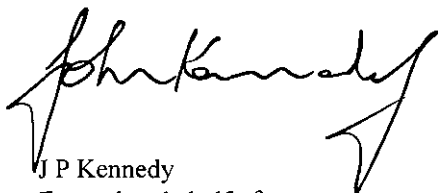
Mr J M Jones resigned from the Board on 31 January 2000.

No director held any interest in the shares of the company, nor in the shares of the company's ultimate parent company and its subsidiaries.

3. AUDITORS

The company passed a resolution on 26 May 1993 to make itself exempt from the obligation to appoint auditors as otherwise required by Section 384 of the Companies Act 1985.

Approved by the Board of Directors
and signed on its behalf



J P Kennedy
For and on behalf of
Hanover Management Service Limited
Secretary

22 May 2000

CHESTERFIELD MANAGEMENT LIMITED

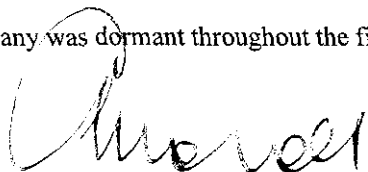
BALANCE SHEET

As at 31 December 1999

	Note	1999 £	1998 £
CURRENT LIABILITIES			
Amounts owed to group undertakings due after more than one year		(172,498)	(172,498)
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		(172,500)	(172,500)
		(172,498)	(172,498)

The financial statements on pages 3 and 4 were approved by the Board of Directors on 22 May 2000 and signed on its behalf by T Moross.

The company was dormant throughout the financial year.



)
) Director
)

CHESTERFIELD MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the period ended 31 December 1999

1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the year ended 31 December 1999 and accordingly it made neither a profit nor loss. Therefore, no profit and loss account is attached.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No director received any emoluments for services to the company during the year (1998 - £Nil). There were no other employees (1998 - Nil).

4. CALLED UP SHARE CAPITAL

	1999 £	1998 £
Authorised: 100 ordinary shares of £1 each	100	100
	==	==
Allotted, called up and fully paid: 2 ordinary shares of £1 each	2	2
	==	==

5. PARENT UNDERTAKINGS

The company's ultimate parent undertaking and controlling party is Quadriga Holdings SA, a company incorporated in Luxembourg.

The company is a subsidiary of Hanover Consolidated Investments Corporation Plc and its intermediate parent Hanover Acceptances Limited, both companies being incorporated in Great Britain and registered in England and Wales.

Copies of the financial statements of Hanover Consolidated Investments Corporation Plc and Hanover Acceptances Limited are available from the Company Secretary at 14 Hans Road, London SW3 1RS.