

EF NOMINEES LIMITED

REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
30TH SEPTEMBER 1997**

**REGISTERED NUMBER
3053560**



EF NOMINEES LIMITED

Board of Directors

Hugh Anthony Lewis Holland Mumford (*Chairman*)
Philip John Dyke
Robert John Lewis
Julian David Knott (Alternate Director for H A L H Mumford)
Stephen Daryl Ozin (Alternate Director for R J Lewis)

Secretary and Registered Office

Philip John Dyke
65 Kingsway
London
WC2B 6QT

EF NOMINEES LIMITED

Report of the Directors

The Directors present their Report and the Accounts of the Company for the year ended 30th September 1997.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company is a nominee company. The Company did not trade during the year under review and it is not intended that the Company will trade in the foreseeable future.

DIRECTORS

Mr H A L H Mumford, Mr P J Dyke and Mr R J Lewis were Directors throughout the year ended 30th September 1997. Mr J D Knott and Mr S D Ozin were Alternate Directors for Mr H A L H Mumford and Mr R J Lewis, respectively, throughout the year ended 30th September 1997. No other person was a Director during any part of the year under review.

DIRECTORS' INTERESTS

At 30th September 1997, no Director had any notifiable interests in the securities of the Company or of any other group companies.

ELECTIVE RESOLUTIONS

On 20th May 1997, elective resolutions were duly passed whereby the Company is no longer required to hold Annual General Meetings, with the result that Coopers & Lybrand will continue as Auditors, and the Directors are no longer required to lay Accounts before the Company in general meeting.



By Order of the Board of Directors
P J Dyke, Secretary
65 Kingsway, London WC2B 6QT

15th December 1997

EF NOMINEES LIMITED

Directors' Responsibilities for Preparing the Accounts

The Directors are required by UK company law to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the Company and the Group as at the end of the financial year and of the profit or loss, total recognised gains or losses and cash flows of the Group for that period.

The Directors confirm that suitable accounting policies have been adopted and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the Accounts for the year ended 30th September 1997. The Directors also confirm that applicable Accounting Standards have been followed and that the Accounts have been prepared on the going concern basis.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps to prevent and detect fraud and other irregularities.

EF NOMINEES LIMITED

Report of the Auditors to the Members of EF Nominees Limited

We have audited the Accounts on pages 5 to 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the Company's Directors are responsible for the preparation of the Accounts. It is our responsibility to form an independent opinion, based on our audit, on those Accounts and to report our opinion to you.

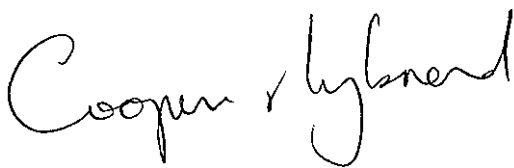
BASIS OF OPINION

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 Accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Accounts, 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 Accounts 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 Accounts.

OPINION

In our opinion the Accounts give a true and fair view of the state of affairs of the Company at 30th September 1997 and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in cursive script, appearing to read 'Coopers & Lybrand', is written in dark ink.

Coopers & Lybrand
Chartered Accountants and Registered Auditors
London

15th December 1997

EF NOMINEES LIMITED

Balance Sheet

		30th September 1997		30th September 1996	
	Notes	£	£	£	£
Current Assets					
Debtors	3	1,556		2	
Cash at bank and in hand		98,091		-	
			99,647		2
Creditors					
Amounts falling due within one year	4		99,645		-
Net current assets			2		2
Capital and Reserves					
Called-up share capital	5		2		2
Total Equity Shareholders Funds	7		2		2

The Company acted as a nominee company throughout the year ended 30th September 1997 and according no profit and loss account has been prepared.

The Accounts on pages 5 to 7 were approved by the Board of Directors on 15th December 1997 and signed on its behalf by:-


R J Lewis *Director*

EF NOMINEES LIMITED

Notes to the Accounts

1. ACCOUNTING POLICIES

The Accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The more significant accounting policies are listed below:

- (a) The Accounts have been prepared under the historical cost convention.
- (b) The Company is a wholly owned subsidiary of an EU company which publishes consolidated accounts that include a consolidated cash flow statement and therefore is not required to produce a cash flow statement.

2. AUDIT FEES

The 1997 and 1996 audit fees were borne by another group company.

	30th September 1997		30th September 1996	
	£	£	£	£

3. DEBTORS

Amount owed by Group Undertakings
and Related Parties

- Electra Fleming Holdings Ltd	2	2	
	2		2
Other debtors	1,554		-
	1,556		2

4. CREDITORS

Amounts owed by Group Undertakings
and Related Parties

- Electra Fleming Ltd	99,645	-	
	99,645		-

5. SHARE CAPITAL

Authorised

1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called-up and fully paid		
2 ordinary shares of £1 each	2	2

EF NOMINEES LIMITED

Notes to the Accounts

6. DIRECTORS' AND EMPLOYEES

No remuneration was paid to the Directors during the year (1996: £Nil). There were no employees of the Company (1996: None).

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

There were no movements of shareholders' funds during the year.

8. ULTIMATE PARENT COMPANY

The Company's ultimate holding company and ultimate controlling party is Electra Fleming Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the Accounts are available from the Secretary of the Company at 65 Kingsway, London WC2B 6QT.