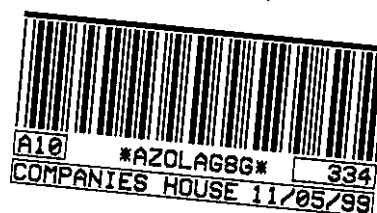


**CREST STAMP NOMINEE (NO 2) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL  
STATEMENTS**

**31 DECEMBER 1998**

**Registered Company Number: 3251416**



**CREST STAMP NOMINEE (NO 2) LIMITED**  
**DIRECTORS' REPORT - 31 DECEMBER 1998**

The directors present their report and the audited financial statements of the company for the year ended 31 December 1998.

**PRINCIPAL ACTIVITY AND FUTURE DEVELOPMENTS**

The principal activity of the company during the year continued to be the collection of Irish Stamp duty payable on certain transactions through the CREST settlement system and subsequent payment to the Irish Revenue Commissioners.

**RESULTS AND DIVIDENDS**

The company made no profit or loss during the year and any interest generated has been accounted for in CRESTCo Limited, in accordance with an agreement between CRESTCo Limited and CREST Stamp Nominee (No 2) Limited.

The directors do not propose to pay a dividend in respect of the year ended 31 December 1998 (1997: £ nil)

**DIRECTORS AND THEIR INTERESTS**

The following directors held office during the year:

<u>Name</u>	<u>Appointed</u>
Iain Saville	
Hugh Simpson	
Michael Farquhar	10 December 1997

The directors do not have any interests required to be disclosed under Section 7 of the Companies Act 1985 and the directors did not have any beneficial interest in the shares of the company at the balance sheet date.

**CREST STAMP NOMINEE (NO 2) LIMITED**  
**DIRECTORS' REPORT - 31 DECEMBER 1998 (continued)**

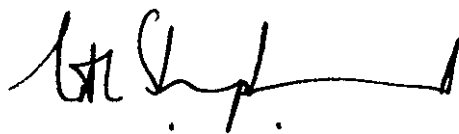
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are required by the Companies Act 1985 to prepare financial statements for each year which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss for that period.

The directors consider that in preparing the financial statements on pages 4 to 6, the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



By Order of the Board  
G A G Shephard  
(Secretary)

14 April 1999

## **AUDITORS' REPORT TO THE MEMBERS OF CREST STAMP NOMINEE (NO 2) LIMITED**

We have audited the financial statements on pages 4 to 6.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the Annual Report, including as described on page 2 the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **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 December 1998 and have been properly prepared in accordance with the Companies Act 1985.

  
PRICE WATERHOUSE COOPERS

Chartered Accountants and Registered Auditors  
London

14 April 1999

**CREST STAMP NOMINEE (NO 2) LIMITED**  
**BALANCE SHEET AT 31 DECEMBER 1998**

	<u>Notes</u>	<u>1998</u> £	<u>1997</u> £
CURRENT ASSETS			
Debtors	4	2	2
Cash at bank		<u>363,082</u>	<u>114,212</u>
		363,084	114,214
CREDITORS (amounts falling due within one year)	5	(363,082)	(114,212)
NET CURRENT ASSETS		<u>£ 2</u>	<u>£ 2</u>
CAPITAL & RESERVES			
Called up share capital	6	<u>2</u>	<u>2</u>
		<u>£ 2</u>	<u>£ 2</u>

A separate statement of movement on shareholders' funds is not provided.

The company has made neither profit nor loss for the year and so no Profit and Loss Account or Statement of Total Recognised Gains and Losses is given.

The notes on pages 5 and 6 form an integral part of these financial statements.

Approved by the Board on 14 April 1999



M F B Farquhar  
(Director)

**CREST STAMP NOMINEE (NO 2) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1998**

**1. ACCOUNTING POLICIES**

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and preceding period, is set out below:

(a) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. No cashflow statement has been prepared as the company has taken advantage of the exemption available to it as a small company under Financial Reporting Statements No 1.

(b) Foreign Exchange

Foreign currency balances held during the year were translated at the year end rate.

(c) Related party transactions

The Company has taken advantage of the exemption under Financial Reporting Standard No 8 available to wholly owned subsidiary companies not to disclose related party transactions with CRESTCo Limited or its subsidiary undertakings (together "the Group"). There have been no related party transactions with entities outside the Group.

**2. DIRECTORS' EMOLUMENTS**

The Company paid no emoluments to the directors in 1998 (1997: £ nil).

**3. EMPLOYEES**

There were no employees employed by the Company during the year (1997: nil).

#### 4. DEBTORS

**5. CREDITORS: amounts falling due within one year**

## 6. SHARE CAPITAL

## 7. PARENT COMPANY

The address of CRESTCo Limited is : Trinity Tower  
9 Thomas More Street  
London  
E1 9YN

## 8. MONIES HELD ON TRUST

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