

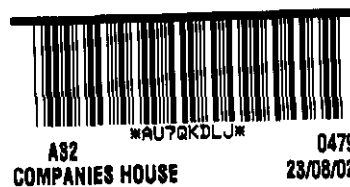
BONDCLEAR LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2001

Registered in England

Number 3618727



BONDCLEAR LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31 October 2001.

ACTIVITIES

During the year to 31 October 2001 the Company has not traded, has not incurred any liabilities and consequently has made neither a profit nor loss. This situation is likely to continue in the foreseeable future.

DIRECTORS

D M Hardy
S M Ward (resigned 12 February 2001)
E A John (appointed 12 February 2001)

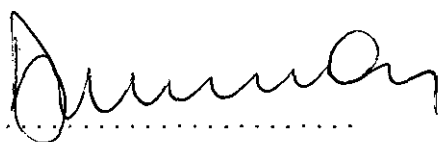
The directors listed above were directors of the Company throughout the period, unless otherwise indicated.

No director held any interest during the year ended 31 October 2001 in the shares of the ultimate parent undertaking, The London Clearing House Limited, or in the shares and debentures of any of its subsidiaries, with the exception of S M Ward (to 23 February 2001) and E A John (from 23 February 2001) who held one non-voting ordinary share of £1 in The London Clearing House Limited.

AUDITORS

The directors of the Company have taken advantage of the exemption from audit conferred by section 249AA (dormant companies) of the Companies Act 1985.

BY ORDER OF THE BOARD



D M Hardy
Director

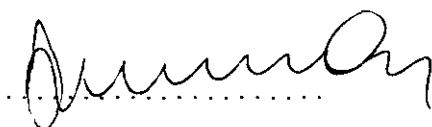
Dated 22 August 2002

BONDCLEAR LIMITED
BALANCE SHEET - 31 OCTOBER 2001

	2001 £	2000 £
CURRENT ASSETS		
Amount due from ultimate parent undertaking	1	1
Representing:	=	=
SHARE CAPITAL		
Authorised		
100 ordinary shares of £1 each	£100	£100
CALLED UP SHARE CAPITAL	—	—
Issued and fully paid		
1 ordinary share of £1 each	1	1
	=	=

- a) Throughout the financial year ending on the above date, the Company was dormant within the meaning of section 249AA of the Companies Act 1985.
- b) No notice from members has been deposited with the company requiring an audit for the year ended 31 October 2001.
- c) The Directors acknowledge their obligation to keep proper accounting records and to prepare accounts which give a true and fair view of the company's position and are in accordance with the requirements of the Companies Act.

DIRECTOR



D M Hardy

Dated 22 August 2002

NOTES:

- These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.
- During the year the Company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss. The directors have received no emoluments in respect of their services to the Company.
- The Company's ultimate parent undertaking is The London Clearing House Limited, which is incorporated in Great Britain.