

BONDCLEAR LIMITED

REPORT AND FINANCIAL STATEMENTS

PERIOD ENDED 31 OCTOBER 1999

Registered in England

Number 3618727



BONDCLEAR LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the period from 20 August 1998 to 31 October 1999.

ACTIVITIES

During the period to 31 October 1999 the Company has not traded, has not incurred any liabilities and consequently has made neither a profit or loss. This situation is likely to continue in the foreseeable future.

DIRECTORS

M E Richards (appointed 20 August 1998 - resigned 4 March 1999)
P J Charlton (appointed 20 August 1998 - resigned 4 March 1999)
D M Hardy (appointed 4 March 1999)
B J Clark (appointed 4 March 1999)

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

No director held any interest during the period ended 31 October 1999 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 B J Clark who held one non-voting ordinary share of £1 in The London Clearing House Limited.

AUDITORS

The Company is a dormant company and has passed a resolution pursuant to section 250 of the Companies Act 1985 making itself exempt from the obligation to appoint auditors for the period ended 31 October 1999.

BY ORDER OF THE BOARD

B. J. Clark
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B J Clark
Director & Secretary

Dated 23 March 2000

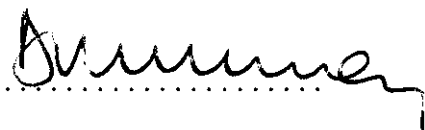
BONDCLEAR LIMITED

BALANCE SHEET - 31 OCTOBER 1999

	1999 £
CURRENT ASSETS	
Amount due from ultimate parent undertaking	1
Representing:	=====
SHARE CAPITAL	
Authorised	
100 ordinary shares of £1 each	£100
CALLED UP SHARE CAPITAL	=====
Issued and fully paid	
1 ordinary share of £1 each	1
	=====

- a) Throughout the financial period ending on the above date, the Company was dormant within the meaning of section 250(3) of the Companies Act 1985.
- b) No notice from members has been deposited with the company requiring an audit for the period ended 31 October 1999.
- 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 Acts.
- d) On 2 October 1998 the company changed its name from Rasinbeam Limited to Bondclear Limited.

DIRECTOR



D M Hardy

Dated 23 March 2000

NOTES:

- 1. These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.
- 2. During the period the Company has not traded, has not incurred any liabilities and consequently has made neither profit or loss. The directors have received no emoluments in respect of their services to the Company.
- 3. The Company's ultimate parent undertaking is The London Clearing House Limited, which is incorporated in Great Britain.