

Allsec Nominees Limited

(A Company limited by Guarantee and not having a
Share Capital)

Registered number: SC 83785

Report & Accounts 2003



Directors' Report

Business

The Company is limited by guarantee and acts as nominee company for The Alliance Trust PLC and The Second Alliance Trust PLC.

Incorporation

The Company is incorporated in Scotland with the registered number 83785.

Registered Office

The Company's registered office is Meadow House, 64 Reform Street, Dundee DD1 1TJ. Telephone 01382 201700.

Accounts

The Company is without share capital and has no assets or liabilities of its own. The only transactions which have taken place during the year ended 31 January 2003 have been those made in the capacity of a bare trustee. The administration expenses of the Company have been met by The Alliance Trust PLC and The Second Alliance Trust PLC.

Directors' Responsibility for the Accounts

The directors are required by law to prepare financial statements which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the revenue and cash flows for the year. In addition, the directors are responsible for ensuring that adequate accounting records are maintained, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The directors confirm that the financial statements of the Company for the year ended 31 January 2003 have been prepared on a going concern basis and that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in their preparation and that applicable accounting standards have been followed.

Directors and Officers

The directors are William Berry, David A Deards, William H Jack, Bruce W M Johnston, Lesley M Knox, Christopher Masters, Sheila M Ruckley, Gavin R Suggett, and Alan M W Young. All served throughout the year with the exception of Christopher Masters and David A Deards who were appointed 13 December 2002 and 1st January 2003 respectively. (W Nelson Robertson retired on 26 April 2002)

Annual General Meeting

The Company has resolved to dispense with the holding of an annual general meeting, to dispense with the laying of accounts and reports before the Company in general meeting and to dispense with the obligation to appoint auditors annually.

Auditor

KPMG Audit Plc has indicated its willingness to continue in office.



By order of the Board

Ian L Goddard

Secretary

Dundee

12 March 2003

Independent Auditor's Report to the Members of Allsec Nominees Limited

We have audited the financial statements on page 3.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditor

The directors are responsible for preparing the directors' report and, as described on page 1, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as an independent auditor, are established in the United Kingdom by statute, the Auditing Practices Board and by 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 1985. 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 with the Company is not disclosed.

Basis of Audit 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 reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. 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 January 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG Audit Plc
Chartered Accountants
Registered Auditor
Saltire Court
Edinburgh
EH1 2EG
17 March 2003

The Accounts
Balance Sheet
as at 31 January 2003

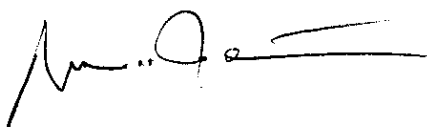
	2003 £000	2002 £000
Assets	nil	nil
Liabilities	nil	nil
	<hr/> nil <hr/>	<hr/> nil <hr/>
Share Capital	<hr/> nil <hr/>	<hr/> nil <hr/>

Profit and Loss Account
for the year ended 31 January 2003

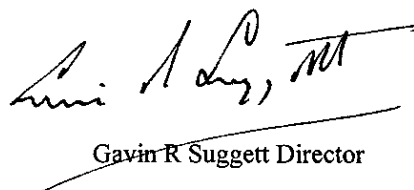
	2003 £000	2002 £000
Turnover	nil	nil
Expenses	nil	nil
Profit before taxation	nil	nil
Profit after taxation	nil	nil

Notes

1. The Company did not trade during the year and has no profit and no loss.
2. The members of the Company are The Alliance Trust PLC and The Second Alliance Trust PLC both having their Registered Office at Meadow House, 64 Reform Street, Dundee DD1 1TJ. The Reports and Accounts of these companies may be obtained from their Registered Office or on www.alliancetrusts.com.
3. The Company is limited by guarantee and has no share capital.
4. The balance sheet was approved by the board of directors on 12 March 2003.



Bruce W M Johnston Director



Gavin R Suggett Director