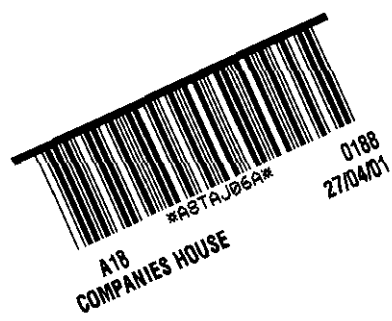


SWAN ALLEY (NOMINEES) LIMITED
(REGISTERED NUMBER: 652621)

Financial Statements
Year Ended 31 August 2000



SWAN ALLEY (NOMINEES) LIMITED

Directors' Report For the Year Ended 31 August 2000

The directors present their annual report and the audited financial statements for the year ended 31 August 2000.

Principal Activity, Business Review and Year 2000

The company holds investments as nominee for customers of Astaire & Partners Limited.

The company's investment records are maintained by Astaire & Partners Limited and the directors believe that the computer systems used to maintain these records are Year 2000 compliant. Any resulting costs to ensure Year 2000 compliance will be borne by Astaire & Partners Limited.

The directors consider that the company's activities will continue unchanged for the foreseeable future.

Results

The company made neither a profit nor a loss for the year. The directors do not propose the payment of a dividend.

Directors

The directors of the company at 31 August 2000, and who served throughout the year, were:

Steven Astaire - Chairman
Desmond G Chapman
David J Ferdinand
Peter CM Joy
Michael Kenner
Deepak N Lalwani
Michael J Manthorpe
Julian EF Menges
John R Murrell
Ronald W O'Regan
P Robin T Derville
Mohd. Ibrahim bin Mohd. Zain

Of these, all served throughout the year except for Deepak N Lalwani, Michael J Manthorpe and Julian EF Menges who were appointed directors of the company on 2 December 1999. On 6 October 2000, Michael J Manthorpe resigned as a director of the company.

Directors' Interests

The interests of the directors, who are also directors of the ultimate parent company, in the shares of that company, are shown in the ultimate parent company's accounts.

According to the register required to be kept by the Companies Act 1985, no other director held any interest in the shares of the company or any other group company.

Auditors

A resolution to reappoint the auditors, PricewaterhouseCoopers, will be proposed at the annual general meeting.

SWAN ALLEY (NOMINEES) LIMITED

Directors' Report For the Year Ended 31 August 2000

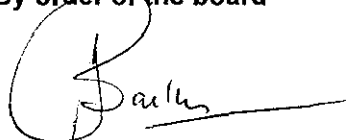
Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



Derek A Bartrop
Secretary

29 November 2000

Auditors' Report to the Members of Swan Alley (Nominees) Limited

We have audited the financial statements on pages 4 to 5 and the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing, as described on page 1, 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 financial statements and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

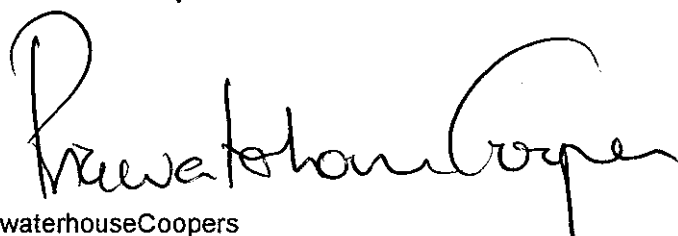
Basis of Audit Opinion

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 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 at 31 August 2000 and have been properly prepared in accordance with the Companies Act 1985.

A large, stylized handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', is written over the printed name.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London

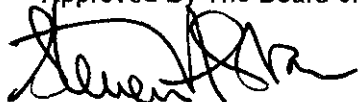
29 November 2000

SWAN ALLEY (NOMINEES) LIMITED

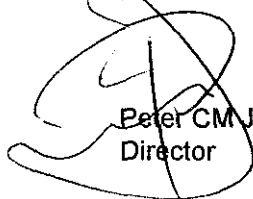
Balance Sheet At 31 August 2000

	Note	31 August 2000 £	31 August 2000 £
Current assets			
Cash at bank		1,000	1,000
Capital and reserves			
Called up share capital	5	1,000	1,000

Approved By The Board on 29 November 2000



Steven Astaire
Director



Peter CM Joy
Director

The notes on page 5 form part of these financial statements

SWAN ALLEY (NOMINEES) LIMITED

Notes to the Financial Statements For the Year Ended 31 August 2000

Accounting Policies

1. The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.
2. The company holds investments as nominee and the investments so held are not included in these financial statements.
3. There are contingent liabilities in respect of calls and rights issues on stocks and shares registered in the name of the company.
4. Astaire & Partners Limited bears the cost of administration (including all remuneration of the auditors and directors) and in consideration thereof the company makes no charge to Astaire & Partners Limited for holding securities, as nominee. There is therefore no income or expenditure for the year.
5. The company has £1,000 (2000: £1,000) authorised, allotted, called up and fully paid ordinary shares of £1 each.
6. The company's ultimate parent company is Astaire & Partners (Holdings) Limited which is registered in England and Wales. Astaire & Partners (Holdings) Limited had a 100% interest in the equity capital of Astaire & Partners Limited at 31 August 2000, which in turn had a 100% interest in the equity capital of Swan Alley (Nominees) Limited. Astaire & Partners Limited is registered in England and Wales. Copies of the ultimate parent company's consolidated financial statements may be obtained from the Secretary, Astaire & Partners (Holdings) Limited, 40 Queen Street, London EC4R 1HN.