Swan Alley (Nominees) Limited

Financial Statements
For The Year Ended 31 August 2001
(Registered Number: 652621)



Swan Alley (Nominees) Limited

Directors report
For The Year Ended 31 August 2001

The directors present their annual report and the audited financial statements for the year ended 31 August 2001.

Principal Activity & Business Review
The company holds investments as nominee for customers of 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 during the year ending 31 August 2001 were:

Steven Astaire	(Chairman)
Desmond G Chapman	
David J Ferdinand	
Peter CM Joy	
Michael Kenner	
Deepak N Lalwani	
Mike Manthorpe	(resigned 6 October 2000)
Julian EF Menges	(resigned 24 April 2001)
John R Murrell	
Ronald W O'Regan	
P Robin T Derville	
Mohd. Ibrahim bin Mohd. Zain	

Company Secretary
Derek A Barltrop

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.

Swan Alley (Nominees) Limited

Directors Report
For The Year Ended 31 August 2001

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.

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

By order of the board

Derek A Barltrop
Secretary
26th ~~xx~~ November 2001

Swan Alley (Nominees) Limited

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

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

Respective responsibilities of directors and auditors
The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom 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 United Kingdom 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 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 affairs of the company and the group at 31 August 2001 and of its profit and cash flows of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London
26 xx November 2001

Swan Alley (Nominees) Limited

Balance Sheet
As at 31 August 2001

	Note	31 August 2001	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 ~~xx~~ November 2001

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 2001

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 2001, 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.