

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

Financial Statements
Year Ended 31 August 2002



SWAN ALLEY (NOMINEES) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2002

The directors present their annual report and the audited financial statements for the year ended 31 August 2002.

Principal Activity

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

During the year the settlements function of the parent company was outsourced to a third party. As a result the parent company no longer accepts client money or assets since that third party is now responsible for the administration and management of all client accounts.

The directors consider the year end position of the company to be satisfactory. It is expected that the present level of activity will be sustained over 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 2002, and who served throughout the year, were:

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

Company Secretary

Derek A Bartrop

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The following statement, which should be read in conjunction with the Auditors' Report set out on page 3, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the financial statements.

The directors are required by the Companies Act 1985 to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company at the end of the financial period and of the profit or loss, for the financial period.

The directors consider that in preparing the financial statements set out on pages 4 to 5,

- the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and
- that all accounting standards which they consider to be applicable have been followed, and
- that the financial statements have been prepared on the going concern basis.

The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure the financial statements comply with the Companies Act 1985.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect 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

A handwritten signature in dark ink, appearing to read 'D Barltrop', with a large, stylized initial 'D'.

Derek A Barltrop
Company Secretary
26 November 2002

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SWAN ALLEY (NOMINEES) LIMITED.

We have audited the financial statements on pages 4 to 5.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

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 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.

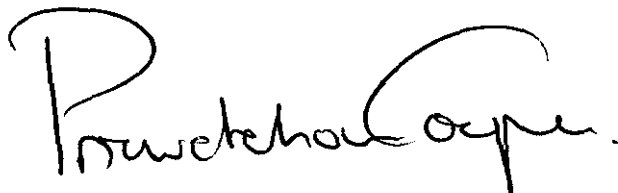
Basis of audit opinion

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 the company's affairs at 31 August 2002 and have been properly prepared in accordance with the Companies Act 1985.

A large, stylized handwritten signature in black ink, which appears to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

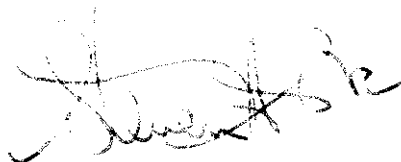
Southwark Towers
32 London Bridge Street
London SE1 9SY
28 November 2002

SWAN ALLEY (NOMINEES) LIMITED

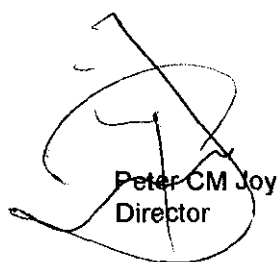
Balance Sheet At 31 August 2002

	Note	31 August 2002 £	31 August 2001 £
Current assets			
Cash at bank		1,000	1,000
Capital and reserves			
Called up share capital	4	1,000	1,000

Approved By The Board on 26 November 2002



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 2002

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. 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.
4. The company has £1,000 (2001: £1,000) authorised, allotted, called up and fully paid ordinary shares of £1 each.
5. 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 2002, 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.