

Hoare Govett Nominees Limited

No. 1306321

Directors' Report and Accounts

Year Ended 31 December 2000



Report of the Directors

The directors present their annual report and accounts for the year ended 31 December 2000.

Principal Activity and Review of the Business

The principal activity of the company during the year was to hold securities as nominee.

ABN AMRO Equities (UK) Limited, the parent company, bears the cost of administration of the company and in consideration thereof the company makes no charge for holding securities or receiving dividends as nominee. There is therefore no income or expenditure for the current and preceding years, and accordingly no profit and loss account is presented.

The directors expect the activity of the company to continue as it is for the foreseeable future.

Dividends and Transfers to Reserves

The directors do not recommend the payment of a dividend and no transfers to reserves are proposed (1999: £nil).

Directors and their interests

The directors who served during the year and up to the date of signing these accounts were:

R C J Bellman (resigned 29 September 2000)
M A Carton
D D Deane (appointed 29 September 2000)
G E T Fitzpatrick

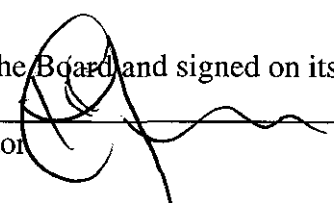
There are no directors' interests requiring disclosure under the Companies Act 1985.

Auditors

In accordance with section 386 of the Companies Act 1985, the company has elected to dispense with the obligation to appoint auditors annually. Ernst & Young are therefore deemed to be reappointed as the company's auditors for each succeeding year, as long as the election remains in place.

Ernst & Young has stated that, during 2001, it is intending to transfer its business to a limited liability partnership, incorporated under the Limited Liability Partnerships Act 2000, to be called Ernst & Young LLP. If this happens, it is the current intention of the directors to use their statutory powers to treat the appointment of Ernst & Young as extending to Ernst & Young LLP.

Approved by the Board and signed on its behalf,

Director 

Date

27 March 2001

250 Bishopsgate London EC2M 4AA

Statement of Directors' Responsibilities in Respect of the Accounts

Company law requires the directors to prepare accounts 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 accounts, 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 accounts; and
- prepare the accounts 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 accounts 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.

Report of the Auditors to the Members of Hoare Govett Nominees Limited

We have audited the accounts on pages 4 to 6, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

As described on page 2 the company's directors are responsible for the preparation of accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

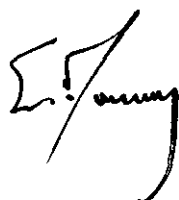
Basis of Opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 2000 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Registered Auditor
London

Date:

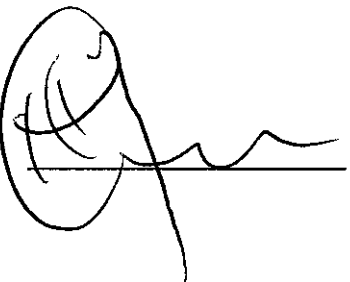
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Hoare Govett Nominees Limited

Balance Sheet as at 31 December 2000

	Note	2000 £	1999 £
Current Assets			
Cash at bank		100	100
Net Assets		<u>100</u>	<u>100</u>
Capital and Reserves			
Called up share capital	5	<u>100</u>	<u>100</u>
Total Equity Shareholders' Funds		<u>100</u>	<u>100</u>

Approved by the Board of directors on *27 March 2001* and signed on its behalf:



Director

Notes to the Accounts

1. Accounting Policies

A summary of the principal accounting policies which have been applied consistently throughout the year and the preceding year is set out below.

a) Accounting Convention

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Cash Flow Statement

The company has taken advantage of the exemption under Financial Reporting Standard 1 (Revised). Accordingly a cash flow statement has not been prepared as all the company's voting rights are controlled by ABN AMRO Holding N.V., which produce publicly available consolidated accounts in which the company is included.

c) Related Party Transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing transactions with related parties which are part of the group.

2. Profit and Loss Account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Accordingly no profit and loss account has been presented.

3. Auditors' Remuneration

For the financial year and the preceding financial year the auditors' remuneration was paid by ABN AMRO Management Services Limited and is disclosed in the accounts of that company.

4. Directors' Remuneration

No emoluments were received by the directors from the company or any other third party for the performance of their duties (1999: £nil).

Hoare Govett Nominees Limited

Notes to the Accounts

5. Share Capital

	2000 £	1999 £
Authorised, issued, called up and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. Ultimate Parent Undertaking

The ultimate parent undertaking of the largest and smallest group of which the company is a member and for which group accounts are prepared is ABN AMRO Holding N.V., a company incorporated in The Netherlands. Copies of the group accounts may be obtained from ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP, Amsterdam, The Netherlands.