Hoare Govett Nominees Limited

No. 1306321

Directors' Report and Accounts

Year Ended 31 December 2003



Report of the Directors

The directors present their annual report and accounts for the year ended 31 December 2003.

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 (2002: £Nil).

Directors and their interests

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

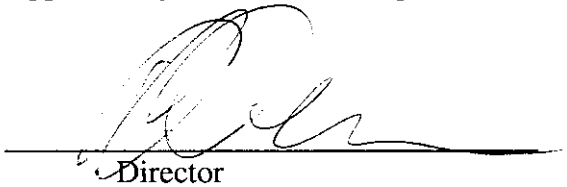
M A Carton
D D Deane
G E T Fitzpatrick

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 LLP are therefore deemed to be re-appointed as the company's auditors for each succeeding year, as long as the election remains in place.

Approved by the Board and signed on its behalf,



Director

Date 26 March 2004 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.

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

We have audited the company's financial statements for the year ended 31 December 2003 which comprise the Balance Sheet and the related notes 1 to 6. These financial statements have been prepared on the basis of the accounting policies set out therein.

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 auditors' 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 directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

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

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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

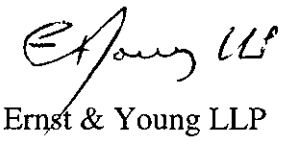
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 as at 31 December 2003 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
London
Date 29 MAR 2004

Balance Sheet as at 31 December 2003

	Note	2003 £	2002 £
Current Assets			
Cash at bank		100	100
Net Assets		100	100
Capital and Reserves			
Called up share capital	5	100	100
Total Equity Shareholders' Funds		100	100

Approved by the Board of directors on 26 March 2004 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, are 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 produces 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 (2002: £Nil).

Notes to the Accounts

5. Share Capital

	2003 £	2002 £
Authorised Share Capital		
100 Ordinary Shares of £1 each	100	100
Issued Share Capital		
100 Allocated, Called Up and Fully Paid Ordinary Shares of £1 each	100	100

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.