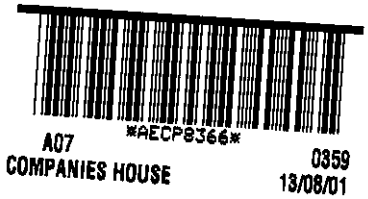
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HALIFAX PENSION NOMINEES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001



HALIFAX PENSION NOMINEES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

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HALIFAX PENSION NOMINEES LIMITED

DIRECTORS AND COMPANY INFORMATION

DIRECTORS

H F Baines
M H Ellis
I R Kirkaldy
J A Lee

SECRETARY

D J McPherson

REGISTERED OFFICE

Trinity Road
Halifax
West Yorkshire
HX1 2RG

HALIFAX PENSION NOMINEES LIMITED

DIRECTORS' REPORT

The Directors present their Report and Financial Statements for the year ended 31 March 2001.

PRINCIPAL ACTIVITY, RESULTS AND DIVIDEND

The Company has carried on its activity of holding certain properties as nominee on behalf of the Halifax Retirement Fund. The Company has neither received income nor incurred expenditure during the year.

DIRECTORS AND DIRECTORS' INTERESTS

The Directors who served during the year were as follows:

M H Ellis	
I R Kirkaldy	
J A Lee	
R J Chapman	resigned 1 May 2001
H F Baines	appointed 1 May 2001

The interests of the directors in the shares of the company are as follows:

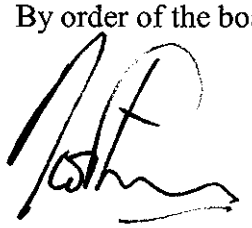
31 March 2000		31 March 2001		1 May 2001	
I R Kirkaldy)		I R Kirkaldy)		I R Kirkaldy)	
M H Ellis)	1	M H Ellis)	1	M H Ellis)	1
R J Chapman)		R J Chapman)		H F Baines)	
J A Lee)	1	J A Lee)	1	J A Lee)	1

The one ordinary share held jointly by R J Chapman and J A Lee was transferred to H F Baines and J A Lee on the resignation of R J Chapman on 1 May 2001.

AUDITORS

Pursuant to a resolution passed by the members, the company has elected to dispense with the holding of an Annual General meeting, of laying financial statements and reports before the Company in General meeting, and with the obligation to reappoint auditors annually.

By order of the board



D J McPherson
SECRETARY

Trinity Road
Halifax
HX1 2RG

21 June 2001

HALIFAX PENSION NOMINEES LIMITED

STATEMENT OF 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 accounts, the Directors are required to

- select suitable accounting policies and them 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 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 accounts comply with the Companies Act 1985. They have a general responsibility for taking steps as are reasonably open to them to safe guard the assets of the company and to prevent and detect fraud and other irregularities.

REPORT OF THE AUDITORS

TO THE MEMBERS OF HALIFAX PENSION NOMINEES LIMITED

We have audited the accounts on pages 7 and 8

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 5, the Company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities as independent auditors, are established in the United Kingdom by statute, the Auditing practices Board and by 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 with the company is not disclosed.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practice 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 appropriated 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 financial statements.

OPINION

In our opinion the accounts give a true and fair view of the state of the Company's affairs as at 31 March 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit plc
Chartered Accountants
Registered Auditors

1 The Embankment
Neville Street
Leeds
LS1 4DW

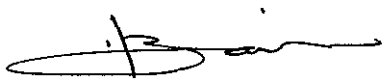
21 June 2001

HALIFAX PENSION NOMINEES LIMITED

BALANCE SHEET AS AT 31 MARCH 2001

	Note	2001 £	2000 £
CURRENT ASSETS			
Debtors: amounts owed by parent undertaking		2	2
CAPITAL & RESERVES	3		
Called up share capital		2	2

These Financial Statements were approved by the Board of Directors on 21 June 2001 and were signed on its behalf by



H F Baines
DIRECTOR

The notes on page 8 form part of these Financial Statements.

HALIFAX PENSION NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

1 PROFIT AND LOSS ACCOUNT

During the financial year and the preceding financial year, the Company received no income and incurred no expenditure and consequently there is neither a profit nor a loss to report. All expenses of the Company have been borne either by Halifax plc or Halifax Retirement Fund.

2 ACCOUNTING POLICIES

These Financial Statements have been prepared in accordance with applicable accounting standards and have been drawn up under the historical cost convention.

3 CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2