

Company registration No. 3802421

SCEPTRE NOMINEES LIMITED

**REPORT AND FINANCIAL STATEMENTS FOR
THE PERIOD TO 31 DECEMBER 2000**



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SCEPTRE NOMINEES LIMITED

**REPORT AND FINANCIAL STATEMENTS FOR
THE PERIOD TO 31 DECEMBER 2000**

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SCEPTRE NOMINEES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

N F Stapley
I Schouker
J Crewe
R Adolf

SECRETARY

M Tornqvist (appointed 2 July 1999, resigned 27 June 2000)
P Trueman (appointed 27 June 2000, resigned 30 March 2001)
P Horton (appointed 30 March 2001)

REGISTERED OFFICE

Sceptre Court
40 Tower Hill
London EC3N 4DX

AUDITORS

Deloitte & Touche
Chartered Accountants
Stonecutter Court
1 Stonecutter Street
London EC4A 4TR

BANKERS

Bank of Scotland
41 South Gyle Crescent
Edinburgh EH12 9DR

LEGAL ADVISERS

Slaughter and May
35 Basinghall Street
London EC2V 5DB

GROUP COMPANIES

Sharepeople Group plc
Sharepeople Limited
Oaktree Development Limited
Sceptre Nominees Limited

All Group Companies are wholly owned within the Group.

SCEPTRE NOMINEES LIMITED

DIRECTORS' REPORT

The Directors present their annual report in respect of the audited financial statements for the period ended 31 December 2000.

PRINCIPAL ACTIVITIES

The Company acts solely as a nominee company.

ACCOUNTS

The Company neither received income nor incurred expenditure during the year and accordingly no profit and loss account is presented.

DIRECTORS AND THEIR INTERESTS

The present Board is shown on page 1. The directors who served during the period are as follows:

N F Stapley (appointed 2 July 1999)

G Galitzine (appointed 17 November 1999, resigned 8 February 2001)

I Glencross (appointed 2 July 1999, resigned 17 November 1999)

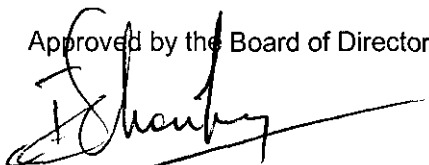
P Trueman (appointed 7 July 2000, resigned 14 February 2001)

I Schouker (appointed 26 January 2001)

J Crewe (appointed 26 January 2001)

R Adolf (appointed 26 January 2001)

Approved by the Board of Directors and signed on behalf of the Board



Ivan Schouker
Director

Sceptre Court
40 Tower Hill
London EC3N 4DX

24 May 2001

SCEPTRE NOMINEES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the preparation of these financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that financial period . In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on a going concern basis.

The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and 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' REPORT TO THE DIRECTORS OF SCEPTRE NOMINEES LIMITED

We have audited the financial statements on pages 5 and 6 which have been prepared under the accounting policy set out on page 6.

Respective responsibilities of Directors and auditors

As described on page 3 the Company's Directors are responsible for the preparation of financial statements, which are required to be prepared 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 statements and to report our opinion to you.

Basis of opinion

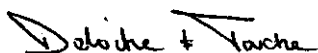
We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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 the Company's affairs at 31 December 2000 and of the result for the period from 2 July 1999 (date of incorporation) to 31 December 2000 and have been properly prepared in accordance with the Companies Act 1985.



DELOITTE & TOUCHE

Chartered Accountants and Registered Auditors

1 Stonecutter Street

Stonecutter Court

London EC4A 4TR

24 May 2001

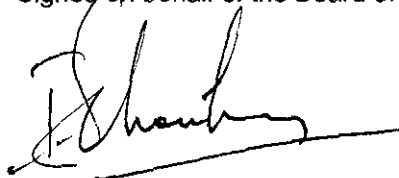
SCEPTRE NOMINEES LIMITED

BALANCE SHEET
as at 31 December 2000

	31 December 2000 £
Current assets	
Amount due from holding company	2
Total assets	<u>2</u>
Capital and Reserves	
Called up share capital account	
Authorised, allotted and unpaid	
2 Ordinary Shares of £1 each	2
Total shareholders' funds	<u>2</u>

These financial statements were approved by the Board of Directors on ²⁴May 2001

Signed on behalf of the Board of Directors



Ivan Schouker
Director

The accounting policy and notes on page 6 form an integral part of these financial statements

SCEPTRE NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 2 JULY 1999 TO 31 DECEMBER 2000

1 ACCOUNTING POLICY

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

2 DATE OF INCORPORATION

The company was incorporated on 2 July 1999.

3 DIRECTORS' EMOLUMENTS

The Directors received neither fees nor other emoluments during the period. There were no employees during the period.

4 PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The parent company of Sceptre Nominees Limited as at 31 December 2000 was Sharepeople Limited, the ultimate controlling party of which is Sharepeople Group PLC. Both companies are incorporated in Great Britain and registered in England and Wales. Copies of their accounts are filed with the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

5 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption under Financial Reporting Standard No 8 not to disclose transactions between entities, 90% or more of whose voting rights are controlled within the Sharepeople Group PLC group.

6 PROFIT AND LOSS ACCOUNT

No profit and loss account is prepared as the company did not trade in the year.

7 POST BALANCE SHEET EVENTS

On 29 January 2001 American Express Global Financial Services Inc. acquired the entire share capital of Sharepeople Group PLC, the ultimate controlling party of the company.