

SCEPTRE NOMINEES LIMITED

Registered number 3802421

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001



Sceptre Nominees Limited

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Sceptre Nominees Limited

DIRECTORS

J Morgan
M Pattison
I Schouker

SECRETARY

M Pattison

REGISTERED OFFICE

Sceptre Court
40 Tower Hill
London EC3N 4DX

AUDITOR

Ernst & Young LLP
Rolls House
7 Rolls Buildings
Fetter Lane
London EC4A 1NH

BANKERS

Bank of Scotland
41 South Gyle Crescent
Edinburgh EH12 9DR

LEGAL ADVISERS

Slaughter and May
35 Basinghall Street
London EC2V 5DB

Sceptre Nominees Limited

DIRECTORS' REPORT

The Directors present their annual report and audited financial statements for the year ended 31 December 2001.

PRINCIPAL ACTIVITY

The Company acts solely as a nominee company.

REVIEW OF THE BUSINESS

The company did not trade during the year and accordingly, made neither a profit nor a loss.

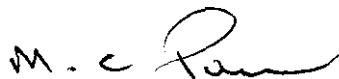
DIRECTORS AND THEIR INTERESTS

The current board of directors is shown on page 1. The directors who served during the year were as follows:

I Schouker	(appointed 26 January 2001)
J Crewe	(appointed 26 January 2001, resigned 7 September 2001)
R Adolf	(appointed 26 January 2001, resigned 7 September 2001)
G Galitzine	(resigned 8 February 2001)
P Trueman	(resigned 30 March 2001)
N Stapley	(resigned 31 October 2001)
M Pattison	(appointed 7 September 2001)
J Morgan	(appointed 7 September 2001)

None of the directors or their immediate families had any beneficial interest in the share capital of the company.

By order of the Board



M Pattison
Company Secretary

Sceptre Court
40 Tower Hill
London EC3N 4DX

23 April 2002

Sceptre Nominees Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required to prepare financial statements for each financial year, 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 period . In preparing those financial statements, 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;
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCEPTRE NOMINEES LIMITED

We have audited the company's financial statements for the year ended 31 December 2001 which comprise the Balance Sheet and the related notes 1 to 5. These financial statements have been prepared on the basis of the accounting policy set out therein.

Respective responsibilities of directors and auditor

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 2001 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
London

23 April 2002

Sceptre Nominees Limited

BALANCE SHEET

As at 31 December 2001

	<i>Note</i>	2001 £	2000 £
CURRENT ASSETS			
Amount due from holding company		2	2
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		-	-
EQUITY SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

Approved by the Board of Directors on ~~23~~ April 2002 and signed on its behalf by:



Mark Pattison
Director

Sceptre Nominees Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

1. ACCOUNTING POLICY

The following accounting policy has been applied consistently in dealing with items that are considered material in relation to the company's financial statements.

Basis of preparation

These financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention.

The company has taken advantage of the exemption under FRS 8 "Related Party Transactions" not to disclose transactions between entities where 90% or more of the voting rights are held within the Sharepeople Group Limited group.

2. TRADING

The company has not traded during the year and has therefore made neither a profit nor a loss. The expenses of the company have been borne by Sharepeople Limited.

3. DIRECTORS' AND EMPLOYEE REMUNERATION

The Directors did not receive any remuneration during 2001 (2000: £nil). The Company has no employees.

4. CALLED UP SHARE CAPITAL

	2001		2000	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

	2001		2000	
	Number of shares	£	Number of shares	£
Called up, allotted and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

5. PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The ultimate parent company and ultimate controlling party is American Express Company, a company incorporated in the United States. The smallest group undertaking of which the group is a member is Sharepeople Group Limited, a company incorporated in England and Wales. Copies of these financial statements are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.