

**LEHMAN BROTHERS NOMINEES LIMITED**  
(Registered No. 1973097)

**REPORT AND ACCOUNTS**

**30 NOVEMBER 1994**



## LEHMAN BROTHERS NOMINEES LIMITED

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Report of the directors  
for the period ended 30 November 1994

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1. The directors present herewith the audited accounts for the 11 month period from 1 January 1994 to 30 November 1994.

2. **PRINCIPAL ACTIVITIES AND RESULTS**

The sole activity of the company during the period was to act as a nominee for Lehman Brothers Securities in respect of securities registered in its name. During the period the company did not trade and, accordingly, no profit and loss account is presented.

3. **DIRECTORS AND THEIR INTERESTS**

The directors of the company during the period and at the date of this report, were:-

G.J. Bolton		
K. Daley		
N. Glaister		
S. Groom		
D.A. McHugh	(USA)	
S. Nineham		
M. Malin	(USA)	
C.D. Tyree	(USA)	(resigned 15 February 1995)
A. Whittaker		
O.R. Backhouse		(alternate to D A McHugh)

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

LEHMAN BROTHERS NOMINEES LIMITED

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Report of the directors  
for the period ended 30 November 1994

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4. AUDITORS

A resolution to reappoint Ernst & Young as the company's auditors will be proposed at the Annual General Meeting.

5. LIABILITY INSURANCE FOR COMPANY OFFICERS

As permitted by the Companies Act 1985, the company has purchased insurance cover for the directors and officers against liabilities in relation to the company.

BY ORDER OF THE BOARD



PETER SHERRATT  
Secretary

dated

17 March 1995

One Broadgate  
LONDON EC2M 7HA

LEHMAN BROTHERS NOMINEES LIMITED

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STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial period 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;
- . 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 which 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.

Auditors' Report to the members of  
LEHMAN BROTHERS NOMINEES LIMITED

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We have audited the accounts on pages 5 and 6 which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

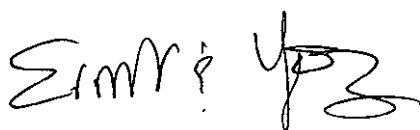
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by 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 30 November 1994 and have been properly prepared in accordance with the Companies Act 1985.

ERNST & YOUNG



CHARTERED ACCOUNTANTS  
REGISTERED AUDITOR  
LONDON


14.3.95

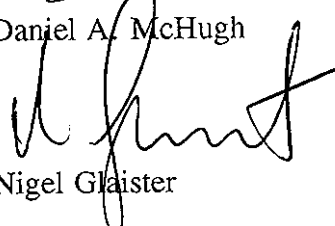
## LEHMAN BROTHERS NOMINEES LIMITED

Balance sheet  
at 30 November 1994

	<u>Note</u>	<u>30 November 1994</u>	<u>31 December 1993</u>
CURRENT ASSETS			
Amount due from parent undertaking		£100	£100
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	3	£100	£100
		=====	=====

Approved by the board on 16th February 1995  
and signed on its behalf by

  
Daniel A. McHugh

  
Nigel Glaister

)  
)  
) Directors  
)  
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# LEHMAN BROTHERS NOMINEES LIMITED

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Notes to accounts  
at 30 November 1994

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## 1. PRINCIPAL ACCOUNTING POLICIES

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

### Change in accounting reference date

The accounts have been prepared for the 11 month period ended 30 November 1994 due to a change in accounting reference date. Comparative amounts are in respect of the period from 27 May 1993 (date of incorporation) to 31 December 1993.

## 2. TRADING

The company has not traded during the period and has therefore made neither a profit nor a loss. The expenses of the company have been borne by Lehman Brothers Securities.

## 3. SHARE CAPITAL

	<u>30 November 1994</u>	<u>31 December 1993</u>
Authorised, called up, allotted and fully paid 100 ordinary shares of £1 each	£100	£100
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## 4. ULTIMATE PARENT COMPANY

The ultimate parent company of Lehman Brothers Nominees Limited is Lehman Brothers Holdings Inc. which is incorporated in the State of Delaware in the United States of America.

The largest group in which the results of the company are consolidated is that headed by Lehman Brothers Holdings Inc. The smallest group in which they are consolidated is that headed by Lehman Brothers UK Holdings Limited registered in England and Wales. The consolidated accounts of these groups are available to the public from 3, World Financial Centre, New York, USA. and from One Broadgate, London, respectively.