

SECURITY NOMINEES LIMITED

Report and Financial Statements

Year ended 31 December 1999

**Deloitte & Touche
Hill House
1 Little New Street
London EC4A 3TR**



REPORT AND FINANCIAL STATEMENTS 1999

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REPORT AND FINANCIAL STATEMENTS 1999

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G M Holford
N Jordan
G R Pardoe
G A Wilkinson

SECRETARY

G A Wilkinson

REGISTERED OFFICE

20 Carlton House Terrace
London
SW1 5AN

AUDITORS

Deloitte & Touche
Chartered Accountants
Hill House
1 Little New Street
London EC4A 3TR

DIRECTORS' REPORT

The directors present their annual report and the financial statements for 12 month period ended 31 December 1999. Comparative figures are for the year ended 31 December 1998.

BUSINESS AND FINANCIAL POSITION

The company is currently inactive but holds various securities as nominee. There are no plans to activate the company during the year ending 31 December 2000. The financial position at the period end was considered satisfactory.

DIRECTORS AND THEIR INTERESTS

Except where indicated, the following served as directors throughout the period:

G M Holford
A F Pace-Bonello (resigned 31 March 1999)
G R Pardoe
G A Wilkinson
N Jordan (appointed 6 December 1999)

None of the directors had any disclosable interests in the shares of the company which are required to be disclosed.

The interests of the Directors in other UK group companies were disclosed as follows:

G M Holford	(in the annual financial statements of Viaduct Corporate Investments Limited)
A F Pace-Bonello	(in the annual financial statements of Viaduct Corporate Investments Limited)
G R Pardoe	(in the annual financial statements of Viaduct Corporate Investments Limited)
N Jordan	(in the annual financial statements of Anglo American Finance (UK) PLC)
G A Wilkinson	(in the annual financial statements of Anglo American Finance (UK) PLC)

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



G A Wilkinson

Secretary

28 June 2000

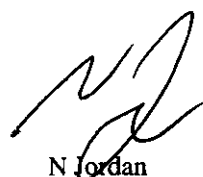
BALANCE SHEET
31 December 1999

	Note	31 December 1999 £	31 December 1998 £
FIXED ASSETS			
Investment	4	1	1
CURRENT ASSETS			
Debtor		1	1
TOTAL NET ASSETS		<u>2</u>	<u>2</u>
SHARE CAPITAL			
Called up share capital	5	<u>2</u>	<u>2</u>

The Company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the financial period.

These financial statements were approved by the Board of Directors on 28 June 2000

Signed on behalf of the Board of Directors



N Jordan

Director

NOTES TO THE ACCOUNTS**12 months period ended 31 December 1999****1. ACCOUNTING POLICY**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policy adopted is described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. INCOME AND EXPENDITURE

The company had no income or expenditure during the period (year ended 31 December 1998 – nil).

3. DIRECTORS' EMOLUMENTS

The directors receive no emoluments from the company (year ended 31 December 1998 – nil)

4. INVESTMENT

	31 December 1999	31 December 1998
	£	£
Shares at cost	<u>1</u>	<u>1</u>

The investment is unlisted and represents 50 per cent of the share capital of Anmercosa Pension Trustees Limited (APT), a trustee company incorporated in England. APT had no income or expenditure during its financial year ended 31 December 1999 (year ended 31 December 1998 – nil).

The directors have valued the investment at £1 (31 December 1998 - £1).

5. CALLED UP SHARE CAPITAL

	31 December 1999	31 December 1998
	£	£
Authorised:		
100 ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
Called up allotted and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>