

Company Number – 3350300

STANDARD CHARTERED TRUSTEES (UK) LIMITED

Directors' report and financial statements

31 December 2001



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STANDARD CHARTERED TRUSTEES (UK) LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements of the Company for the year ended 31 December 2001.

PRINCIPAL ACTIVITY

The principal activity of the Company throughout the year was that of corporate trustee of the Standard Chartered Pension Fund and the Standard Chartered Retirement Investment Scheme and it is not anticipated that this will change for the foreseeable future. The Company has ceased to be the corporate trustee of the Standard Chartered Money Purchase Scheme.

DIRECTORS AND THEIR INTERESTS

The directors of the Company during the year and their interests in the ordinary shares of Standard Chartered PLC, the ultimate parent company, were as follows:-

Standard Chartered PLC ordinary shares of US\$ 0.50

	Shares		Restricted Shares		Options	
	1.1.01*	31.12.01	1.1.01*	31.12.01	1.1.01*	31.12.01
R A M Baillie	2,778	2,178	Nil	Nil	Nil	Nil
L A Callahan ¹	2,496	3,663	Nil	Nil	2,708	1,822
J S Davidson	620	631	Nil	Nil	Nil	Nil
R A Hunter	22,102	34,560	10,634	10,634	265,674	312,917
C A Keljik	94,688	94,688	4,078	4,078	370,507	522,740
J A Maxwell	38,500	35,900	Nil	Nil	Nil	Nil

*or date of appointment, if later

1. L A Callahan was appointed on 1 July 2001.

During the year, L A Callahan and R A Hunter were granted options over 281 and 75,330 shares respectively and exercised options over 1,167 and 28,087 shares respectively. C A Keljik was granted options over 152,233 shares.

None of the directors had any interest in the shares of the Company.

S A Moore resigned as a director of the Company on 1 July 2001.

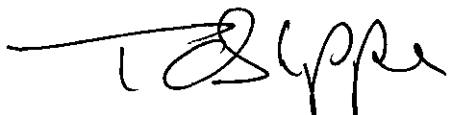
AUDITORS

KPMG Audit Plc agreed to continue as auditors of the Company. An elective resolution has been passed to dispense with the annual reappointment of auditors and therefore KPMG Audit Plc will remain in office.

ELECTIVE RESOLUTIONS

Elective resolutions have been passed to dispense with the laying of accounts before the Company in general meeting and the holding of annual general meetings.

By Order of the Board

A handwritten signature in black ink, appearing to read 'T C Skippen', written over a horizontal line.

T C Skippen
Secretary

20 March 2002

Directors' responsibility statement

The following statement is made to distinguish the responsibilities of the directors for the financial statements from those of the auditors. It should be read with the statement of respective responsibilities of directors and auditors on page 5.

The directors are required by the Companies Act 1985 to prepare 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 for the financial year. The financial statements must be prepared on a going concern basis unless it is inappropriate to presume that the Company will continue its business.

The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors consider that, in preparing the financial statements on pages 6 to 8 inclusive, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all applicable accounting standards have been followed.

**Independent auditors' report to the members of Standard Chartered
Trustees (UK) Limited**

We have audited the financial statements on pages 6 to 8.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 4, the 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 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 an audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

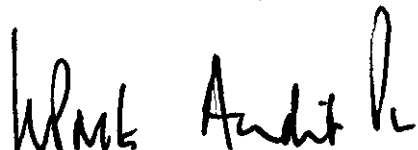
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing 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 as at 31 December 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 Auditor

2 July London
2002

**Balance sheet
as at 31 December 2001**

	Note	2001	2000
		£	£
CURRENT ASSETS			
Debtors:			
Amount owed by immediate holding company		2	2
CAPITAL AND RESERVES			
Called up share capital	4	2	2

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years, the Company made neither a profit nor a loss.

The notes on pages 7 and 8 form part of these financial statements.

These financial statements were approved by the Board of Directors on 20 March 2002 , and were signed on its behalf by:


R A M Baillie
Director

Notes to the financial statements

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The Company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Standard Chartered PLC, and its cash flows are included within the consolidated cash flow statement of that company.

As the Company is a wholly owned subsidiary of Standard Chartered PLC, the Company has taken advantage of the exemption contained in paragraph 3 of Financial Reporting Standard No 8 and has therefore not disclosed transactions or balances with entities which form part of the Group (or investees of the Group qualifying as related parties). The consolidated financial statements of Standard Chartered PLC, within which this company is included, can be obtained from the address given in Note 5.

2. Auditors' remuneration

The auditors' remuneration for 2001 and 2000 has been borne by Standard Chartered Bank.

3. Remuneration of Directors

None of the directors received any fees or emoluments from the Company during the year (2000:Nil).

4. 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
	=	=

5. Ultimate holding company

The company is a wholly owned subsidiary undertaking of Standard Chartered Bank incorporated in England with limited liability by Royal Charter.

The ultimate holding company is Standard Chartered PLC registered in England and Wales.

The only group in which the results of the company are consolidated is that headed by Standard Chartered PLC. The consolidated financial statements of this company are available to the public and may be obtained from its registered office located at 1 Aldermanbury Square, London, EC2V 7SB.