

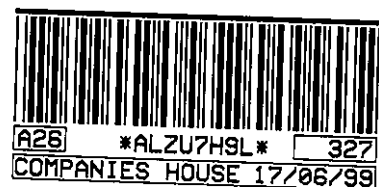
2

**Standard Chartered Trustees (UK) Limited**

**Directors' report and financial statements**

**31 December 1998**

Registered Number 3350300



# Standard Chartered Trustees (UK) Limited

---

## Report of the Directors

The directors present their annual report and the audited financial statements for the year ended 31 December 1998, which were approved on 11 March 1999.

## Activities

The Company's principal activity has been that of a corporate trustee of the Standard Chartered Pension Fund and the Standard Chartered Money Purchase Scheme and it is anticipated that this will remain the principal activity of the company for the foreseeable future.

## Dividends

The directors do not recommend the payment of a dividend.

## Directors and directors' interests

The directors who held office during the period were as follows:

Robin Alexander MacDonald Baillie

Michael James Green

Alan David Orsich

John Sneddon Davidson

Sarah Alison Moore

Christopher Avedis Keljik (appointed 1 January 1998)

William John Franklin (resigned 1 January 1998)

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

The directors who held office at the end of the period had the following interests in the ordinary shares of 25p each of Standard Chartered PLC.

	Options		Ordinary shares	
	At 1.1.98	At 31.12.98	At 1.1.98	At 31.12.98
R A M Baillie	Nil	Nil	5,443	4,204
M J Green	144,563	261,421	83,491	32,403
A D Orsich	Nil	Nil	12,077	17,830
J S Davidson	Nil	Nil	210	215
S A Moore	1,493	2,319	2,849	2,872
C A Keljik	127,240	188,704	100,373	103,766

## Standard Chartered Trustees (UK) Limited

---

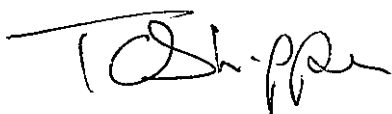
### Year 2000

The directors have considered the impact of the Year 2000 on the Company. The Board of the Company's ultimate parent company, Standard Chartered PLC, has established the precise scope of the risks posed to the Group by the consequences of the Year 2000 date change and has devised a strategy to validate that the Group's computer systems will be Year 2000 compliant. Full details of the Year 2000 project are reported in the ultimate parent company's 1998 report and accounts. Standard Chartered Bank will meet all costs associated with this project.

### Elective resolution

Pursuant to Section 379A of the Companies Act 1985 an elective resolution was passed on 12 December 1997 to dispense with the laying of the financial statements before the members in general meeting, the holding of annual general meetings and the obligation to appoint auditors annually. Accordingly, the financial statements will not be presented to the members in general meeting.

By order of the Board



T C Skippen  
Secretary  
11 March 1999

1 Aldermanbury Square  
London, EC2V 7SB

# **Standard Chartered Trustees (UK) Limited**

---

## **Directors' responsibility statement**

The following statement, which should be read in conjunction with the auditors' responsibility statement set out below, is made to distinguish the responsibilities of the directors for the financial statements from those of the auditors.

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 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.

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.

## **Auditors' responsibility statement**

The auditors are responsible for forming an independent opinion on the financial statements presented by the directors, based on their audit, and for reporting their opinion to the members. They also have the responsibility under the Companies Act 1985 to report to members if particular requirements are not met. These requirements are:

- that the Company has maintained proper accounting records and obtained proper returns from branches not visited by the auditors;
- that the financial statements are in agreement with the accounting records;
- that the directors' emoluments and other transactions with directors are properly disclosed in the financial statements; and
- that they have obtained all the information and explanations which, to the best of their knowledge and belief, are necessary for the purpose of their audit.

The auditors' opinion does not encompass the directors' report on pages 2 and 3 (together with matters included therein by reference). However, the Companies Act 1985 requires the auditors to report to members if the matters contained in the directors' report are inconsistent with the financial statements.

# Standard Chartered Trustees (UK) Limited

## Report of the auditors to the members of Standard Chartered Trustees (UK) Limited

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

### *Respective responsibilities of directors and auditors*

As described on page 4 the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

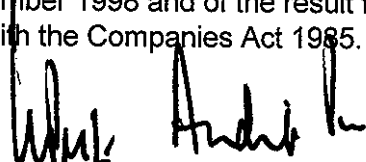
### *Basis of opinion*

We conducted our audit in accordance with 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 1998 and of the 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

14 June 1999 London

# Standard Chartered Trustees (UK) Limited

## Balance sheet as at 31 December 1998

	Note	1998	1997
		£	£
<b>CURRENT ASSETS</b>			
Debtors:			
Amount owed by immediate holding company		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	<u>2</u>	<u>2</u>

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 11 March 1999, and were signed on its behalf by:



R A M Baillie  
Director

# Standard Chartered Trustees (UK) Limited

## 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 by virtue of Section 228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

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 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 1998 was borne by Standard Chartered Bank.

### 3. Remuneration of Directors

None of the directors received any fees or emoluments from the Company during the period.

4. Called up share capital	1998	1997
<b>Authorised</b>	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted and called up</b>		
2 Ordinary shares of £1 each	2	2
<b>Unissued</b>		
98 Ordinary shares of £1 each	98	98
	<u>100</u>	<u>100</u>

## **Standard Chartered Trustees (UK) Limited**

---

### **5. Ultimate holding company**

The company is a subsidiary undertaking of Standard Chartered Bank registered in England and Wales.

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.