

CHASE MANHATTAN MANAGEMENT SERVICES LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2000



Company Registration No: 2949183

CHASE MANHATTAN MANAGEMENT SERVICES LIMITED
DIRECTORS' REPORT

The Directors have pleasure in submitting their Annual Report and Accounts for the year ended 31st December 2000.

ACTIVITY

The Company did not trade during the year and has made neither profits nor losses; therefore no profit and loss account has been prepared.

DIRECTORS AND DIRECTORS' INTEREST

The Directors serving during the period were:

G. James
B. A. Harte

None of the Directors had any interest in the shares of the Company or in any material contracts.

AUDITORS

In accordance with S.250 of the Companies Act 1985, the Company being a dormant company is exempt from its obligations to appoint auditors under S.384 of the above.

BY ORDER OF THE BOARD



Brian A. Harte
Secretary

Date: 6 March 2001

125 London Wall
London
EC2Y 5AJ

CHASE MANHATTAN MANAGEMENT SERVICES LIMITED
BALANCE SHEET AS AT 31st DECEMBER 2000

	2000 US\$	1999 US\$
CURRENT ASSETS		
Cash at Bank and in hand:	<u>2</u>	<u>2</u>
CAPITAL AND RESERVE		
Issued and fully paid:		
2 ordinary shares of US\$ 1 each	<u>2</u>	<u>2</u>
Authorised:		
100 ordinary shares of US\$ 1 each	<u>100</u>	<u>100</u>

The Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31st December 2000.

Approved by the Board of Directors on 6 March 2001.



Graham James
Director

The above should be read in conjunction with the notes of page 3.

CHASE MANHATTAN MANAGEMENT SERVICES LIMITED
NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Basis of presentation:

The accounts have been prepared under the historical cost convention and in compliance with the Companies Act 1985.

2. RESULTS FOR THE YEAR

The Company has not traded during the year and has made neither profits nor losses.

3. SHARE CAPITAL

The authorised share capital of the Company is US\$100 divided into 100 Ordinary Shares of US\$1 each.

4. DIRECTORS' EMOLUMENTS

None of the Directors were remunerated in respect of services provided to the Company during the period. The Company employs no staff.

5. PARENT UNDERTAKINGS

The immediate parent undertaking is J.P. Morgan plc (formerly Chase Manhattan plc).

The parent company of the largest group for which consolidated financial statements are prepared and the ultimate holding company is J.P. Morgan Chase & Co. following the merger of The Chase Manhattan Corporation and J.P. Morgan & Co. Inc. J.P. Morgan Chase & Co. is incorporated in the United States of America.

The smallest group which this Company is consolidated into is that headed by Chase Capital Holdings Limited, registered in England.

The consolidated financial statements of these groups are available to the public and may be obtained from:

The Company Secretary
125 London Wall
London
EC2Y 5AJ