

Company No. 3162906

**CUIM NOMINEE LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

for the year ended 31 DECEMBER 2001



## **CUIM NOMINEE LIMITED**

### **REPORT OF THE DIRECTORS**

The Directors present their Report and the financial statements of the Company for the year ended 31 December 2001 which have been prepared in accordance with the provisions of the Companies Act 1985 (as amended).

#### **Principal Activity and Review of the Business**

The Company acts as a bare nominee or trustee on behalf of corporate clients of Citibank, N.A. The Company does not levy any charges nor incur any expenses in relation thereto.

#### **Future Developments**

The Directors have no plans to change the Company's principal activity.

#### **Results and Dividends**

The Company did not earn any revenues nor incur any expenses during the year or in the preceding year and, as a consequence, the Company made neither a profit nor a loss in respect of the year or in the preceding year.

The state of affairs of the Company as at the year end was as detailed in the balance sheet.

No dividends were paid by the Company during the year and the Directors do not recommend the declaration of a final dividend in respect of the year.

#### **Directors and Directors' Interests**

The Directors as at 31st December 2001 were:

Paul G Carroll  
Denise Everall  
John R Kirkpatrick  
Steven B Meadows

Paul D Mullen resigned as a Director on 4 April 2001, Richard I Crews resigned as a Director on 8 May 2001, Denise Everall and Steven B Meadows were appointed Directors on 20 June 2001. Jeffrey R Walsh resigned as a Director on 22 June 2001, Paul G Carroll was appointed a Director on 22 November 2001 and Stephen M Everard resigned as a Director on 28 November 2001.

Citicorporate Limited resigned as Secretary on 21 June 2001 and Andrew M Gaulter was appointed Secretary in its stead on the same date.

#### **Directors' Interests**

None of the Directors or their immediate families had, at any time during the year, any interests in the shares of or contracts with the Company or any other group undertaking which is required to be disclosed under the Companies Act 1985.

**CUIM NOMINEE LIMITED**

**REPORT OF THE DIRECTORS** continued

**Directors' Responsibilities for Financial Statements**

Company law requires the Directors to prepare financial statements for each accounting reference period which give a true and fair view of the state of affairs of the Company and of the profit or, as the case may be, loss of the Company for that period (the "financial statements").

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

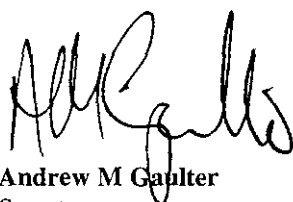
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the provisions of the Companies Act 1985 as amended.

They have 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**

An elective resolution to dispense with the annual appointment of the Auditors pursuant to s.386 of the Companies Act 1985 is in force. Accordingly, the Company's present Auditors, KPMG Audit plc, shall be deemed to be re-appointed for 2002 and subsequently until further notice.

Approved by the Board of Directors on 16 April 2002 and signed on their behalf by:



**Andrew M Gault**  
Secretary

**CUIM NOMINEE LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS KPMG AUDIT Plc  
TO THE MEMBERS OF CUIM NOMINEE LIMITED**

We have audited the financial statements on pages 4 to 6.

**Respective Responsibilities of Directors and Auditors**

The Directors are responsible for preparing the Directors' Report and, as described on page 2, 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 our 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 affairs of the Company 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*

**KPMG Audit Plc**

Chartered Accountants  
Registered Auditor

*16 April* London  
2002

**CUIM NOMINEE LIMITED****BALANCE SHEET**

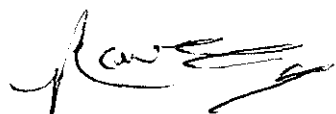
as at 31 December 2001

		2001	2000
	Note	£	£
<b>CURRENT ASSETS</b>			
Amount due from group company	3	2	2
		=	=
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	2	2
		=	=

**RESULTS**

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.

These Accounts were approved by the Board of Directors on 16 April 2002 and signed on their behalf by:



**Paul G Carroll**  
Director

The notes on pages 5 and 6 form an integral part of these Accounts.

**CUIM NOMINEE LIMITED****NOTES TO THE ACCOUNTS**  
for the year ended 31 December 2001**1 BASIS OF ACCOUNTING**

Basis of preparation:

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

Related Party Transactions:

Under Financial Reporting Standard number 8, the Company is exempt from the requirement to disclose the detail of related party transactions with other Citigroup Inc controlled companies.

**2 BALANCES WITH GROUP COMPANIES**

Assets of £2 (2000: £2) represent an amount due from a fellow group company.

**3 CASH FLOW STATEMENT**

Under Financial Reporting Standard No.1 (Revised), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is wholly owned and controlled by a company incorporated in the United States of America. The ultimate parent company is Citigroup Inc, incorporated in the United States of America under the laws of the State of Delaware. The Company's cash flows are included within the consolidated cash flow statement of that company and its accounts are publicly available from its offices at 399 Part Avenue, New York, New York 10043, United States of America.

**4 SHARE CAPITAL**

	2001	2000
Authorised:		
100 Ordinary shares of £1 each	100	100
	==	==
Issued, allotted and fully paid:		
2 Ordinary shares of £1 each	2	2
	==	==

**CUIM NOMINEE LIMITED**

NOTES TO THE ACCOUNTS continued  
for the year ended 31 December 2001

**5 DIRECTORS' EMOLUMENTS**

None of the Directors received any emoluments during the year in respect of their services to the Company (2000 £nil).

**6 ULTIMATE PARENT COMPANY AND PARENT UNDERTAKING OF LARGER GROUP OF WHICH THE COMPANY IS A MEMBER**

The Company is a subsidiary undertaking of Citigroup Inc. which is incorporated in the United States of America under the laws of the State of Delaware.

The largest group in which the results of the Company are consolidated is that headed by Citigroup Inc. Copies of these group accounts are available to the public and may be obtained from their offices at 399 Park Avenue, New York, New York 10043, United States of America.

The smallest group in which the results of the accounts are consolidated is that headed by Citibank Investments Limited. Copies of these group accounts are available to the public and may be obtained from its offices at 336 Strand, London WC2R 1HB.