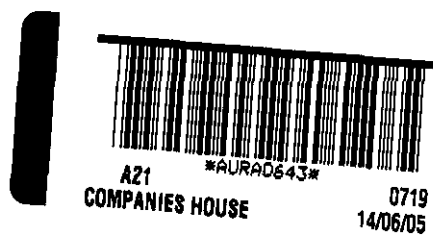


**MINEWORKERS' PENSION SCHEME (CHASE GIS) NOMINEES
LIMITED**

(Registered Number: 3619151)

Annual report for the year ended 31 December 2004



MINEWORKERS' PENSION SCHEME (CHASE GIS) NOMINEES LIMITED

Annual report for the year ended 31 December 2004

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MINEWORKERS' PENSION SCHEME (CHASE GIS) NOMINEES LIMITED

Directors' report for the year ended 31 December 2004

The directors present their report and financial statements for the year ended 31 December 2004.

Principal activity

The Company's principal activity is to act as a nominee entity for and on behalf of a number of other companies in the JPMorgan Chase & Co. Group including J.P. Morgan plc.

Directors

The directors of the Company who served during the year and up to the date of signing the financial statements were as follows:

P. Cameron

I.R. Lyall

J.S. Chagar (appointed 8 February 2005)

Directors' interests

None of the directors have any beneficial interest in the Company. The Company is a wholly owned subsidiary of a company registered in England and Wales which ultimately is a wholly owned subsidiary of a body corporate incorporated outside England and Wales. The directors are not required to notify the Company of any interest in shares of that or any other body incorporated outside England and Wales.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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.

In preparing the 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 the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have responsibility for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985. The directors also have responsibility for safeguarding the assets of the Company and for taking reasonable steps to prevent and detect fraud and other irregularities.

Company secretary

The following served as joint Company secretary during the year:

A.J. Horan (resigned 2 January 2004)

I.R. Lyall

J.P. Morgan Secretaries (UK) Limited

Companies Act 1985

An Elective Resolution under Section 379A of the Companies Act 1985 is in force dispensing with the requirement for the holding of the Annual General Meeting, the laying of financial statements before shareholders and the annual re-election of auditors.

MINEWORKERS' PENSION SCHEME (CHASE GIS) NOMINEES LIMITED

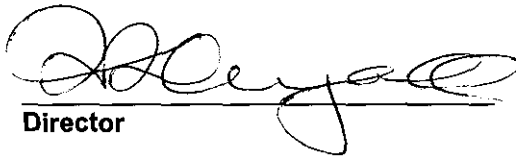
Directors' report for the year ended 31 December 2004 (continued)

Auditors

The Company was dormant (within the meaning of section 249AA(1) of the Companies Act 1985) throughout the accounting period ending at the date of the balance sheet. Auditors have not been appointed and no audit report is required.

Members have not required the Company to obtain an audit of its financial statements for the year in accordance with section 249B(2) of the Companies Act 1985.

By Order of the Board



Director

9/6

2005

MINEWORKERS' PENSION SCHEME (CHASE GIS) NOMINEES LIMITED

Balance Sheet as at 31 December 2004

	Notes	2004 £	2003 £
Current assets			
Cash at bank and in hand		1	1
Net assets		1	1
Capital and reserves			
Called up share capital	3	1	1
Total shareholder's funds		1	1

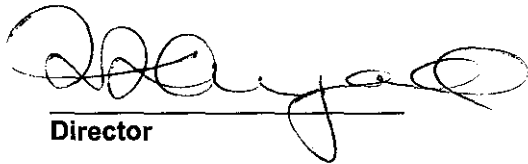
For the year ended 31 December 2004 the Company was entitled to exemption from preparing audited financial statements under section 249AA (1) of the Companies Act 1985.

Members have not required the Company to obtain an audit of its financial statements for the year in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- ii preparing financial statements which give a true and fair view of the state of the affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

On behalf of the Board



Director

9/6

2005

The notes on page 4 form an integral part of the financial statements.

MINeworkers' Pension Scheme (Chase GIS) Nominees Limited

Notes to the financial statements for the year ended 31 December 2004

1. Accounting policies

(a) Accounting convention

The financial statements have been prepared under the historical cost convention. The financial statements have also been prepared in accordance with applicable accounting standards and in accordance with the requirements of the Companies Act 1985.

(b) Cash flow statement

The Company has taken advantage of the provisions of Financial Reporting Standard 1- Cash Flow Statements (revised 1996), which exempt the Company from preparation of a cash flow statement because it is at least a 90% owned subsidiary of the group, JPMorgan Chase & Co. whose accounts are publicly available.

(c) Related party transactions

In accordance with the exemption afforded by Financial Reporting Standard 8 – Related Party Disclosures, certain details of transactions with parent and fellow subsidiary companies are not disclosed as they are included in the consolidated financial statements of the group, JPMorgan Chase & Co. which are publicly available.

2. Results for the year

The Company has not traded during the year ended 31 December 2004 and has made neither profit nor loss.

3. Share capital

The authorised share capital of the Company is £100 divided into 100 Ordinary shares of £1 each. The issued, allotted and fully paid share capital of the Company is 1 Ordinary share of £1.

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 Company's immediate parent undertaking is J.P. Morgan plc, which is registered in England and Wales.

The Company's ultimate parent undertaking and the parent undertaking of the largest group in which the results of the Company are consolidated, is JPMorgan Chase & Co., which is incorporated in the state of Delaware in the United States of America.

The parent undertaking of the smallest group in which the Company's results are consolidated is J.P. Morgan Capital Holdings Limited.

The largest and smallest parent groups' consolidated accounts can be obtained from the Company's registered office:

The Company Secretary
125 London Wall
London EC2Y 5AJ
England