



FILE COPY

**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 205468

The Registrar of Companies for England and Wales hereby certifies that
under the Companies Act 2006:

GUINNESS MAHON & CO. LIMITED

a company incorporated as private limited by shares; having its registered
office situated in England/Wales; has changed its name to:

INVESTEC INVESTMENTS (UK) LIMITED

Given at Companies House on **14th March 2013**



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

COMPANIES ACT 2006

WRITTEN SPECIAL RESOLUTION ON CHANGE OF NAME

Company Number **205468**

Existing company name **Guinness Mahon & Co. Limited**

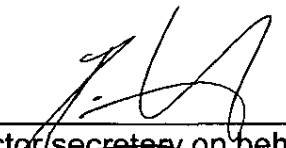
The following special written resolution to change the name of the company was agreed and passed by the members

On the 7th day of MARCH 2013

That the name of the company be changed to

New name: **Investec Investments (UK) Limited**

Signed



*Director/secretary on behalf of the company

THURSDAY



R245J342
RC2 14/03/2013 #9
COMPANIES HOUSE

Notes

- Only a private company can pass a written resolution
- A copy of the resolution must be delivered to Companies House within 15 days of it being passed.
- A fee of £10 is required to change the name (cheques made payable to "Companies House")
- Please provide the name and address to which the certificate is to be sent

Companies House

BETA This is a trial service — your [feedback \(https://www.research.net/r/chbeta\)](https://www.research.net/r/chbeta) will help us to improve it.

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INVESTEC INVESTMENTS (UK) LIMITED

Company number **00205468**

Registered office address

30 Gresham Street, London, England, EC2V 7QP

Company status

Active

Company type

Private limited Company

Incorporated on

24 April 1925

Accounts

Next accounts made up to **31 March 2018**

due by **31 December 2018**

Last accounts made up to **31 March 2017**

Confirmation statement

Next statement date **1 September 2018**

due by **15 September 2018**

Last statement dated **1 September 2017**

Nature of business (SIC)

- 74990 - Non-trading company

Previous company names

Name	Period
GUINNESS MAHON & CO. LIMITED	24 Apr 1925 - 14 Mar 2013

[Is there anything wrong with this page?](#)

GUINNESS MAHON & CO. LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1997

REGISTERED NUMBER: 205468



Guinness Mahon & Co. Limited

Directors and Officers

Chairman and Chief Executive

D.R.W. Potter

Deputy Chairman

T. Ishikawa

Finance Director

S.M. Burgess

Directors

G. Alford*

B.M. Clare*

D.M. Green

D.M.J. Hickey

Y. Kato

A.C. Main

C.G. Stainforth

R.N. Philipson-Stow

T. Takahashi

Secretary

Mrs. C.S. Freeman

Registered Office

32 St. Mary at Hill, London EC3P 3AJ

Registered No. 205468

*Non-Executive Directors

MEMBER OF THE SECURITIES AND FUTURES AUTHORITY

Guinness Mahon & Co. Limited

Report of the Directors

The Directors submit their report and the audited accounts for the year ended 31 December 1997.

Principal activity

The principal activity of Guinness Mahon & Co. Limited ("the Company") and its subsidiary companies (collectively "the Group") is merchant and investment banking. No change in activity is anticipated in the foreseeable future.

Review of Business and Future Developments

The Company has continued to develop its business from the firm base established in previous years. The results for 1997 were adversely affected by restructuring costs and provisions against non-core assets.

Trading results were satisfactory in Corporate Finance and Financing and were well above expectations in Private Banking, where Guinness Mahon Guernsey Limited had a very successful year. Capital Markets operations were adversely affected by the lower levels of market activity which were experienced until the latter part of the year.

During the year the Company acquired the freehold interest in its London headquarters at market value.

Results

The results of the Company and the Group after provision for taxation and minority interests are shown in the Consolidated Profit and Loss Account on page 5.

Dividends

The Directors do not propose the payment of a dividend. (1996: £800,000 paid).

Directors

The current Directors of the Company are listed on page 1.

Changes to the Board of Directors during the period under review were as follows:-

Appointed: T. Ishikawa as Deputy Chairman (27 May 1997), S.M. Burgess as Finance Director (8 July 1997), G.D.C. Paterson (16 April 1997), S. Tamura (23 May 1997), R.N. Philipson-Stow (8 July 1997), A.C. Main (19 September 1997) and G Alford (7 January 1998).

Resigned: G.R.M. Elliott (4 April 1997), A. Matsutoya (27 May 1997), A.T. West (30 June 1997) and G.I. Burgun (19 September 1997).

In July, 1997, it was decided that the Company's Board should be reduced to a more manageable size. Accordingly, the following Directors resigned on 8th July, 1997:

R.E. Barnes, R.W. Brittain, C.J.S. Clegg, S.C.H. Douglas-Mann, B.A. Fireman, A.M. Fraser, N. Gill, Mrs. C.P. Goodwin, J.R. Grace, J.R.D. Hayhow, Sir David Hill-Wood, Mrs. P. Hoon, A.S. Mickleburgh, J.S.J. Mundi, D.M. Munro, A.C. Neil, G.D.C. Paterson, G.R.C. Shepard, M.W. Symonds, S. Tamura, S.H. Wells and P.J.R. Zisman (8 July 1997).

Mr. J.P. Cooper ceased to be a Director of the Company on 19 December 1997.

No other person was a Director during the period under review.

Directors' Interests

The Company is a wholly owned subsidiary of another United Kingdom company, Guinness Mahon Holdings plc. At 31 December 1997 Messrs. D.R.W. Potter and T. Ishikawa were also directors of that company, and their interests in the shares of the ultimate holding company are accordingly disclosed in the accounts of Guinness Mahon Holdings plc. Messrs D.R.W. Potter, R.N. Philipson-Stow and S.M. Burgess were also directors of the Company's immediate holding company, Guinness Mahon Group Limited.

The interests of other Directors requiring disclosure were as follows (all beneficial unless stated otherwise):-

	As at 31 <u>December 1997</u>	As at 1 <u>January 1997</u>
The Bank of Yokohama, Ltd. - Ordinary Shares of Yen 50 each		
Y. Kato	1,284	1,284

None of the other Directors had any interests requiring disclosure.

Donations

During the year the Group made charitable donations of £655 (1996: £600).

Going Concern

The Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

Employees

Employees' remuneration is set out in note 4. Details of the average number of employees are set out in note 35(b).

Employees are encouraged to participate in the conduct and affairs of the Company by which they are employed; arrangements for consultation and communication vary according to the organisation of each operating entity.

The Company gives full consideration to applications for employment from disabled persons whilst having due regard to their abilities and aptitude for the positions available. If an employee becomes disabled whilst in employment and, as a result, is unable to perform his or her normal duties, every effort is made to offer suitable alternative employment and assist with re-training.

Post Balance Sheet Events

There have been no material events since the balance sheet date.

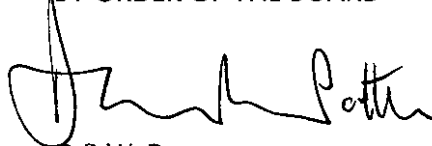
Suppliers' Payment Policy

Our policy is to pay all supplier invoices within 30 days of the invoice date, or as otherwise agreed.

Auditors

In accordance with Section 386 of the Companies Act 1985, the Company has elected to dispense with the obligation to appoint auditors annually. Deloitte & Touche are therefore deemed to be re-appointed as the Company's auditors for each succeeding year, so long as such election remains in force.

BY ORDER OF THE BOARD



D.R.W. Potter
Director

24 February 1998

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by UK company law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and its subsidiaries ("the Group") as at the end of the financial year and of the profit or loss of the Group for that period. In preparing those accounts, 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 and prepare the accounts on a going concern basis unless it is inappropriate to presume that the Company will continue in business. The directors are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and the Group, and for preventing and detecting fraud and other irregularities.

REPORT OF THE AUDITORS TO THE MEMBERS OF GUINNESS MAHON & CO. LIMITED

We have audited the accounts on pages 5 to 29, which have been prepared in accordance with the accounting policies set out on pages 9 to 11.

Respective responsibilities of directors and auditors

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

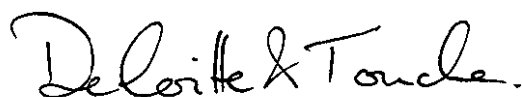
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, 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 accounts are free from material mis-statement, 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Company and the Group at 31 December 1997 and of the loss of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche
Chartered Accountants and Registered Auditors
Stonecutter Court
1 Stonecutter Street
London EC4A 4TR

27 February 1998

Guinness Mahon & Co. Limited

**Consolidated Profit and Loss Account
For the year ended 31 December 1997**

	Notes	1997 £000	1996 £000
Interest receivable:			
- interest receivable and similar income arising from debt securities		15,218	10,964
- other interest receivable and similar income		84,779	51,079
Less: interest payable		<u>(92,130)</u>	<u>(53,841)</u>
NET INTEREST INCOME		7,867	8,202
Dividend income	3	20	46
Fees and commissions receivable		16,503	13,789
Less: fees and commissions payable		(911)	(1,453)
Dealing profits:			
- debt securities		2,180	3,985
- other		1,702	1,414
Other operating income		<u>6,208</u>	<u>1,143</u>
OPERATING INCOME		33,569	27,126
Administrative expenses	4	(32,676)	(24,595)
Depreciation and amortisation	22	(1,271)	(590)
Provisions for bad and doubtful debts	15	(280)	(104)
Amounts (provided)/released against fixed asset investments	5	(794)	324
Loss on disposal of fixed assets	6	<u>(14)</u>	<u>(15)</u>
OPERATING (LOSS)/PROFIT		(1,466)	2,146
Loss from associated undertakings		<u>-</u>	<u>(327)</u>
GROUP (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	6	(1,466)	1,819
Tax on Group (loss)/profit on ordinary activities	9	<u>(302)</u>	<u>(57)</u>
GROUP (LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAX		(1,768)	1,762
Minority interests (including non-equity)	29	<u>82</u>	<u>(60)</u>
GROUP (LOSS)/PROFIT ATTRIBUTABLE TO THE SHAREHOLDERS OF GUINNESS MAHON & CO. LIMITED		(1,686)	1,702
Dividend	10	<u>-</u>	<u>(800)</u>
RETAINED (LOSS)/PROFIT FOR THE YEAR		<u>(1,686)</u>	<u>902</u>

Movements in profit and loss account reserves are shown in note 31.
All operations are considered to be continuing.


Guinness Mahon & Co. Limited

**Consolidated Balance Sheet
as at 31 December 1997**

	Notes	1997 £000	1996 £000
ASSETS			
Cash and balances at central banks		169	96
Loans and advances to banks	12	145,692	149,432
Loans and advances to local authorities (net of non-recourse loan agreements of £32,420,000 (1996: £38,179,000 - see Note 2(d)))	13	28,650	35,740
Loans and advances to other customers	14	99,922	123,615
Certificates of deposit	16	130,108	81,716
Other debt securities	17	108,016	129,401
Equity shares	18	1,485	1,441
Interests in associated undertakings	19	-	-
Investment in fellow subsidiaries	20	-	1,506
Tangible fixed assets	22	10,686	3,835
Security settlement balances		8,766	53,151
Securities purchased under resale agreements		5,739	-
Mark to market value of off balance sheet contracts	23	44,154	95,286
Other assets		9,496	10,609
Prepayments and accrued income		<u>20,483</u>	<u>18,534</u>
Total assets		<u>613,366</u>	<u>704,362</u>
LIABILITIES			
Deposits by banks	24	132,774	156,439
Customer accounts	25	330,168	332,702
Certificates of deposit issued	26	25,099	29,677
Security settlement balances		11,310	50,946
Securities sold under resale agreements		6,093	-
Mark to market value of off balance sheet contracts	23	34,881	59,523
Other liabilities	27	10,352	13,219
Accruals and deferred income		24,880	20,742
Subordinated liabilities - dated loan capital	28	1,101	2,150
Minority interests	29	<u>(721)</u>	<u>(360)</u>
		<u>575,937</u>	<u>665,038</u>
Called up share capital	30	33,750	33,750
Undistributable reserves	31	303	319
Profit and loss account	31	<u>3,376</u>	<u>5,255</u>
Equity Shareholders' Funds		<u>37,429</u>	<u>39,324</u>
Total liabilities		<u>613,366</u>	<u>704,362</u>
MEMORANDUM ITEMS			
Contingent liabilities:			
- guarantees and assets pledged as collateral security		10,450	9,799
- other contingent liabilities		<u>6,843</u>	<u>4,880</u>
		<u>17,293</u>	<u>14,679</u>
Commitments	32	<u>21,809</u>	<u>21,754</u>

The accounts were approved by the Board of Directors on 24 February 1998.


D.R.W. POTTER - DIRECTOR


S.M. BURGESS - DIRECTOR

Guinness Mahon & Co. Limited

**Balance Sheet
as at 31 December 1997**

	Notes	1997 £000	1996 £000
ASSETS			
Cash and balances at central banks		126	65
Loans and advances to banks	12	67,447	37,109
Loans and advances to local authorities	13	25,244	31,217
Loans and advances to other customers	14	102,068	126,650
Certificates of deposit	16	79,800	41,116
Other debt securities	17	93,155	110,887
Equity shares	18	113	113
Participating interests:			
- Interests in associated undertakings	19	-	-
- Investments in fellow subsidiaries	20	-	1,506
Shares in group undertakings	21	3,869	2,574
Tangible fixed assets	22	8,417	855
Security settlement balances		8,766	53,151
Securities purchased under resale agreements		5,739	-
Mark to market value of off balance sheet contracts	23	44,033	94,657
Other assets		4,698	3,026
Prepayments and accrued income		<u>18,722</u>	<u>16,930</u>
Total assets		<u>462,197</u>	<u>519,856</u>
LIABILITIES			
Deposits by banks	24	124,548	142,769
Customer accounts	25	194,154	172,580
Certificates of deposit issued	26	25,099	29,677
Security settlement balances		11,310	50,946
Securities sold under resale agreements		6,093	-
Mark to market value of off balance sheet contracts	23	34,760	58,894
Other liabilities	27	5,644	7,440
Accruals and deferred income		<u>23,597</u>	<u>19,861</u>
		<u>425,205</u>	<u>482,167</u>
Called up share capital	30	33,750	33,750
Profit and loss account	31	<u>3,242</u>	<u>3,939</u>
Equity Shareholders' Funds		<u>36,992</u>	<u>37,689</u>
Total liabilities		<u>462,197</u>	<u>519,856</u>
MEMORANDUM ITEMS			
Contingent liabilities:			
- guarantees and assets pledged as collateral security		6,081	6,642
- other contingent liabilities		<u>6,843</u>	<u>4,880</u>
		<u>12,924</u>	<u>11,522</u>
Commitments	32	<u>18,487</u>	<u>20,314</u>

The accounts were approved by the Board of Directors on 24 February 1998


D.R.W. POTTER - DIRECTOR


S.M. BURGESS - DIRECTOR

Guinness Mahon & Co. Limited

**Consolidated Statement of Total Recognised Gains and Losses
For the year ended 31 December 1997**

	1997 £000	1996 £000
Group (loss)/profit attributable to the shareholders of Guinness Mahon & Co. Limited	(1,686)	1,702
Dividend	-	(800)
Currency translation differences on foreign currency net investments and exchange adjustments on reserves	(78)	(381)
	<hr/>	<hr/>
Total recognised gains and losses relating to the year	(1,764)	521
	<hr/> <hr/>	<hr/> <hr/>

There is no material difference between the results disclosed in the profit and loss account and the results on an unmodified historical cost basis.

**Reconciliation of movements in Consolidated Shareholders' Funds
for the year ended 31 December 1997**

	1997 £000	1996 £000
Group (loss)/profit attributable to the shareholders of Guinness Mahon & Co. Limited	(1,686)	1,702
Dividend	-	(800)
Other recognised (losses) and gains relating to the year (net)	(78)	(381)
	<hr/>	<hr/>
Net (reduction)/addition to shareholders' funds	(1,764)	521
Goodwill in subsidiary undertakings written off	(131)	(526)
Arising on consolidation of subsidiary undertaking	-	(221)
Shareholders' funds brought forward	39,324	39,550
	<hr/>	<hr/>
Shareholders' funds carried forward	37,429	39,324
	<hr/> <hr/>	<hr/> <hr/>

Guinness Mahon & Co. Limited
Notes to the Accounts
For the year ended 31 December 1997

1. CASH FLOW STATEMENT

The Company is a wholly owned subsidiary of The Bank of Yokohama, Ltd whose consolidated financial statements, which are publicly available, include the cash flows of the Company. Consequently the Company is exempt under the terms of Financial Reporting Standard No. 1 (Revised 1996) from publishing a cash flow statement.

2. ACCOUNTING POLICIES

(a) Accounting convention

The accounts have been prepared under the historical cost convention modified by the inclusion of freehold properties at valuation and in accordance with the special provisions of Part VII of the Companies Act 1985 as amended relating to banking groups, applicable accounting standards and Statements of Recommended Accounting Practice.

(b) Basis of consolidation

The Group accounts comprise the accounts of Guinness Mahon & Co. Limited ("the Company") and its subsidiaries. The results of undertakings acquired during the year are included from the date of acquisition. The accounts of all the subsidiary undertakings have been made up to 31 December 1997.

(c) Goodwill

Goodwill on consolidation is written off directly against reserves.

(d) Loans and advances

Advances which are fully matched by funding arrangements in terms of principal, repayment schedules and interest rates, and which remove substantially all risk of loss to the Group, are included in the balance sheet net of such funding arrangements.

(e) Provisions for bad and doubtful debts

Provisions for bad and doubtful debts are made to write down loans to their estimated realisable value. A general provision is made to cover risks inherent in the portfolio which have not been specifically identified. Interest on non-performing loans is held in suspense.

(f) Interests in associated undertakings and shares in Group undertakings

Long term investments of a substantial nature are treated as associated undertakings provided that a significant influence is exercised over the policy decisions of the undertaking. Associated undertakings are accounted for using the equity method. The results of undertakings acquired or disposed of during the year are included from and to the dates of acquisition and disposal respectively. Where audited accounts made up to the Group's balance sheet date are not available, management accounts made up to the balance sheet date have been used.

(g) Foreign currencies

Assets, liabilities and trading results in foreign currencies have been translated into sterling at the rates of exchange ruling at the balance sheet date. On consolidation, exchange differences arising from the re-translation of the opening net assets of overseas subsidiaries are taken direct to reserves. All other exchange differences have been included in the profit and loss account.

Guinness Mahon & Co. Limited

**Notes to the Accounts
For the year ended 31 December 1997**

2. ACCOUNTING POLICIES (continued)

(h) Debt securities and equity shares

The cost of dated debt securities held for investment purposes is adjusted for the amortisation of premiums or discounts on a level-yield basis over the period to maturity. The amortisation of premiums or discounts is included in interest income. Equity shares received in lieu of fees are valued at nil and profit is taken on disposal. Dated debt securities and equity shares which are held for investment purposes are stated at cost or, where, in the opinion of the directors, there has been a permanent diminution in value, at the directors' valuation.

Dated debt securities held for trading purposes are marked to market.

(i) Security Settlement Balances

Security settlement balances consist of outstanding balances for both purchases and sales on the Company's own account and where the Company acts as custodian for third party funds.

(j) Tax

Provision has been made in the accounts for United Kingdom and foreign tax assessable on the results for the year adjusted for disallowable and non-taxable items. Deferred tax is calculated on the liability method on timing differences and revaluation surpluses to the extent that it is probable that a liability will crystallise. No provision has been made for any liability to tax which might arise if the retained profits of overseas subsidiaries were to be distributed.

(k) Leased assets

Income arising from assets leased to customers on finance leases is credited to interest income in proportion to the net cash invested so as to give a constant rate of return over each period. Costs in respect of operating leases are expensed in the period to which they relate.

(l) Fixed assets and depreciation

Freehold properties are stated at cost and depreciation is provided so as to write the assets down to their estimated residual value over their estimated useful lives. Other fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated at rates estimated to write off the relevant assets evenly over their expected useful lives as follows:

Freehold property	-	50 years where depreciated
Leasehold property	-	50 years or life of the lease if shorter
Furniture and equipment	-	5-10 years
Computer equipment	-	3-5 years

Guinness Mahon & Co. Limited

**Notes to the Accounts
For the year ended 31 December 1997**

2. ACCOUNTING POLICIES (continued)

(m) Pension Costs

The expected cost of pensions in respect of defined benefit schemes is charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees in the scheme. Variations from the regular cost are spread over the expected remaining service lives of current employees in the scheme.

The cost of pensions in respect of defined contribution schemes is charged to the profit and loss account in the period to which it relates.

(n) Forward foreign exchange contracts and other off balance sheet instruments

Forward foreign exchange, interest rate swaps, financial futures, forward rate agreements, forward exchange agreements and option contracts are marked to market with the following exceptions:

- hedging contracts, where profits and losses are apportioned over the period relating to the underlying asset or liability;
- matched spot against forward contracts entered into in conjunction with loans and deposits where the forward premium or discount is spread over the period of the contract;
- arbitrage activities where profit is taken once it can be calculated with reasonable certainty; and
- matched interest rate swap contracts written on behalf of customers where the net present value of future cash flows, after making allowance for all related costs, is taken to profit and loss at inception.

(o) Income recognition

Interest income is recognised in the profit and loss account as it accrues other than interest of doubtful collectability which is credited to a suspense account and excluded from interest income.

Fees and commissions receivable which represent a return for services provided are credited to income when the related services are performed.

(p) Related party transactions

Advantage has been taken of the exemption from disclosure of related party transactions conferred to wholly owned subsidiaries in Financial Reporting Standard No.8 - Related Party Transactions.

3. DIVIDEND INCOME

	1997 £000	1996 £000
Income from preference shares	<u>20</u>	<u>46</u>

4. ADMINISTRATIVE EXPENSES

	1997 £000	1996 £000
Staff costs		
- wages and salaries	15,113	12,843
- social security costs	1,190	1,127
- other pension costs (note 8)	1,279	1,200
Other administrative expenses	<u>15,094</u>	<u>9,425</u>
	<u>32,676</u>	<u>24,595</u>

Guinness Mahon & Co. Limited

Notes to the Accounts For the year ended 31 December 1997

5. AMOUNTS (PROVIDED)/RELEASED AGAINST FIXED ASSET INVESTMENTS

	1997 £000	1996 £000
Investment in equity shares (see note 18)	<u>(794)</u>	<u>324</u>

6. GROUP PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

	1997 £000	1996 £000
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Includes:

(i) Income:

Aggregate amounts receivable, including capital repayments, under finance leases, hire purchase and conditional sale contracts
Profits less losses on disposal of investment securities

22,946	11,760
<u>197</u>	<u>99</u>

(ii) Charges:

Interest expense with respect to subordinated liabilities
Operating lease costs with respect to motor vehicles, computers and other equipment and property

180	161
<u>642</u>	<u>620</u>

The auditors' remuneration was £151,000 (1996: £135,000) of which £39,000 (1996: £51,000) related to the Company. Auditors' remuneration for non-audit work from the Company and its UK subsidiary undertakings was £77,839 (1996: £13,000).

	1997 £000	1996 £000
(iii) Loss on disposal of fixed assets:		
Proceeds	59	-
Cost	(425)	(177)
Accumulated depreciation	<u>352</u>	<u>162</u>
Loss on disposal of fixed assets	<u>(14)</u>	<u>(15)</u>

(iv) Profit for the financial year of the Company:

The Company has taken advantage of the exemptions in Section 230 of the Companies Act 1985 not to present its own profit and loss account.

The loss of the Company for the financial year was £697,340 (1996: £945,850 profit).

7. EMOLUMENTS OF DIRECTORS

The aggregate emoluments of the Directors of the Company (including amounts received in respect of services as directors of subsidiary undertakings) were:-

	1997 £000	1996 £000
Management remuneration	2,318	4,213
Pension contributions	212	337
Compensation for loss of office	<u>226</u>	<u>67</u>
	<u>2,756</u>	<u>4,617</u>

Guinness Mahon & Co. Limited

**Notes to the Accounts
For the year ended 31 December 1997**

7. EMOLUMENTS OF DIRECTORS (continued)

The remuneration and benefits of the highest paid director were £400,396 (1996: £660,149) and his accrued pension totalled £11,375. Three of the directors at 31 December 1997 were members of the company's defined benefit pension scheme.

During the year, amounts of £173,550, £58,475 and £32,995 were paid to Clovis Associates Limited, a company controlled by Mr. A.T. West, Mr. C.J.S. Clegg and Mr. D.M. Munro respectively for Corporate Finance services rendered.

The Chairman, T. Ishikawa, T. Takahashi, R.N. Philipson-Stow and S.M. Burgess were employed and remunerated as directors or executives of Guinness Mahon Holdings plc and other group companies in respect of their services to the Guinness Mahon Holdings plc group as a whole, and it is therefore considered that there is no appropriate basis on which they can apportion part of their remuneration for their services to this company.

8. PENSIONS

The total pension cost of the Group is as follows:-

	1997 £000	1996 £000
Defined benefit schemes (see (a) below)	701	766
Defined contribution schemes	215	156
Overseas schemes (see (b) below)	<u>363</u>	<u>278</u>
	<u>1,279</u>	<u>1,200</u>

(a) The Company participates in its parent company's Group scheme which is a non-contributory defined benefit scheme. Scheme assets are held in separate trustee administered funds. The scheme is subject to a formal valuation triennially. The details of the most recent valuation, which was carried out as at 31 December 1996, by a qualified actuary are disclosed in the accounts of Guinness Mahon Holdings plc, the Company's parent company in the United Kingdom.

(b) The expected pension cost in respect of overseas schemes is determined in accordance with local best practice and regulations effective in the country within which the schemes operate.

9. TAX ON GROUP PROFIT ON ORDINARY ACTIVITIES

	1997 £000	1996 £000
United Kingdom corporation tax credit at 33%	-	-
Overseas taxes	<u>302</u>	<u>57</u>
	<u>302</u>	<u>57</u>

The high tax charge arises due to losses in one tax jurisdiction being unavailable for offset against profits arising in another.

10. DIVIDEND

	1997 Group £000	1997 Company £000	1996 Group £000	1996 Company £000
Interim	<u>-</u>	<u>-</u>	<u>800</u>	<u>800</u>

Guinness Mahon & Co. Limited

**Notes to the Accounts
For the year ended 31 December 1997**

11. ASSETS AND LIABILITIES DENOMINATED BY CURRENCY

	1997 Group £000	1997 Company £000	1996 Group £000	1996 Company £000
Denominated in sterling	309,315	253,721	311,405	232,485
Denominated in currencies other than sterling	<u>304,051</u>	<u>208,476</u>	<u>392,957</u>	<u>287,371</u>
Total assets	<u>613,366</u>	<u>462,197</u>	<u>704,362</u>	<u>519,856</u>
Denominated in sterling	328,112	254,303	324,512	242,214
Denominated in currencies other than sterling	<u>285,254</u>	<u>207,894</u>	<u>379,850</u>	<u>277,642</u>
Total liabilities	<u>613,366</u>	<u>462,197</u>	<u>704,362</u>	<u>519,856</u>

12. LOANS AND ADVANCES TO BANKS

	1997 Group £000	1997 Company £000	1996 Group £000	1996 Company £000
With contractual repayment term - remaining maturity:				
- undated	5,863	5,052	6,156	5,221
- 5 years or less but over 1 year	-	-	-	-
- 1 year or less but over 3 months	500	500	2,075	2,454
- 3 months or less	<u>133,970</u>	<u>59,867</u>	<u>133,429</u>	<u>26,558</u>
	140,333	65,419	141,660	34,233
Repayable on demand	<u>5,359</u>	<u>2,028</u>	<u>7,772</u>	<u>2,876</u>
	<u>145,692</u>	<u>67,447</u>	<u>149,432</u>	<u>37,109</u>
Amounts include:				
Deposits with central banks held for regulatory purposes	<u>625</u>	<u>625</u>	<u>660</u>	<u>660</u>
Due from subsidiary undertakings - unsubordinated	<u>-</u>	<u>46</u>	<u>-</u>	<u>454</u>
Due from the ultimate holding company	<u>31</u>	<u>31</u>	<u>34</u>	<u>34</u>

Guinness Mahon & Co. Limited

**Notes to the Accounts
For the year ended 31 December 1997**

13. LOANS AND ADVANCES TO LOCAL AUTHORITIES

	1997 Group £000	1997 Company £000	1996 Group £000	1996 Company £000
With contractual repayment terms - remaining maturity:				
- over 5 years	11,642	10,665	12,075	11,001
- 5 years or less but over 1 year	14,029	11,600	22,340	18,891
- 1 year or less but over 3 months	806	806	1,203	1,203
- 3 months or less	<u>2,134</u>	<u>2,134</u>	<u>53</u>	<u>53</u>
	28,611	25,205	35,671	31,148
Repayable on demand	<u>39</u>	<u>39</u>	<u>69</u>	<u>69</u>
	<u>28,650</u>	<u>25,244</u>	<u>35,740</u>	<u>31,217</u>

The above analysis excludes amounts financed under non-recourse loan agreements.

14. LOANS AND ADVANCES TO OTHER CUSTOMERS

	1997 Group £000	1997 Company £000	1996 Group £000	1996 Company £000
With contractual repayment terms - remaining maturity:				
- over 5 years	467	5,880	12,359	5,121
- 5 years or less but over 1 year	42,887	37,478	40,339	33,871
- 1 year or less but over 3 months	33,107	30,754	54,682	50,795
- 3 months or less	<u>14,790</u>	<u>13,456</u>	<u>10,468</u>	<u>10,104</u>
	91,251	87,568	117,848	99,891
Repayable on demand (including overdue accounts)	9,883	9,646	7,245	24,180
Repayable on demand but with an agreed repayment schedule	<u>1,438</u>	<u>7,260</u>	<u>1,452</u>	<u>4,574</u>
	102,572	104,474	126,545	128,645
General and specific bad and doubtful debt provisions (see note 15)	<u>(2,650)</u>	<u>(2,406)</u>	<u>(2,930)</u>	<u>(1,995)</u>
	<u>99,922</u>	<u>102,068</u>	<u>123,615</u>	<u>126,650</u>
Amounts include:				
Subordinated	-	-	1,324	1,324
	<u>27,727</u>	<u>20,550</u>	<u>36,132</u>	<u>20,708</u>
Net investment in finance leases	-	14,062	-	28,546
Due from subsidiary undertakings - unsubordinated	-	-	-	-
Due from Guinness Mahon Loan Recoveries Limited (see below)	<u>3,257</u>	<u>3,257</u>	<u>15,054</u>	<u>15,054</u>
	<u>3,257</u>	<u>3,257</u>	<u>15,054</u>	<u>15,054</u>

In 1992 the Company agreed to transfer its doubtful loan portfolio to Guinness Mahon Loan Recoveries Limited - a fellow subsidiary undertaking. The transfer was funded by a loan from the Company. The loan is secured on the assets of Guinness Mahon Loan Recoveries Limited and is also guaranteed by Guinness Mahon Holdings plc. The loan bears interest at the cost of funds and is repayable by 31 December 1998. The Company has undertaken not to require repayment of its loan as at that date other than out of the orderly liquidation of the assets of Guinness Mahon Loan Recoveries Limited. Guinness Mahon Holdings plc has also committed to ensure that Guinness Mahon Loan Recoveries Limited at all times maintains a positive net worth.

Guinness Mahon & Co. Limited

**Notes to the Accounts
For the year ended 31 December 1997**

15. PROVISIONS FOR BAD AND DOUBTFUL DEBTS

	1997			1996		
	Specific £000	General £000	Total £000	Specific £000	General £000	Total £000
Group:						
At 1 January	766	2,164	2,930	3,643	2,424	6,067
Exchange adjustments	(48)	(2)	(50)	(12)	17	5
Transfers	132	9	141	52	9	61
Charge/(credit) against results	764	(484)	280	172	(68)	104
Arising on sale of subsidiary undertakings	(728)	-	(728)	-	-	-
Amounts written off	(281)	-	(281)	(3,238)	(401)	(3,639)
Recoveries not taken to Profit and Loss account	-	358	358	149	183	332
At 31 December	<u>605</u>	<u>2,045</u>	<u>2,650</u>	<u>766</u>	<u>2,164</u>	<u>2,930</u>
Company:						
At 1 January	38	1,957	1,995	2,483	2,166	4,649
Exchange adjustments	(48)	-	(48)	(12)	-	(12)
Transfers	132	-	132	52	9	61
Arising on sale of subsidiary undertaking	-	-	-	-	-	-
Charge/(credit) against results	764	(514)	250	90	-	90
Amounts written off	(281)	-	(281)	(2,575)	(401)	(2,976)
Recoveries not taken to Profit and Loss account	-	358	358	-	183	183
At 31 December	<u>605</u>	<u>1,801</u>	<u>2,406</u>	<u>38</u>	<u>1,957</u>	<u>1,995</u>

	1997 Group £000	1997 Company £000	1996 Group £000	1996 Company £000
Suspended interest				
At 1 January	594	594	560	529
Interest suspended for year	135	135	34	65
At 31 December	<u>729</u>	<u>729</u>	<u>594</u>	<u>594</u>

Loans and advances to customers where interest is being suspended are as follows:

	1997 Group £000	1997 Company £000	1996 Group £000	1996 Company £000
Gross balance including suspended interest	<u>3,699</u>	<u>3,699</u>	<u>2,511</u>	<u>2,511</u>
Net book value after deducting specific provisions and suspended interest	<u>1,751</u>	<u>1,751</u>	<u>1,879</u>	<u>1,879</u>

16. CERTIFICATES OF DEPOSIT

	1997 Group £000	1997 Company £000	1996 Group £000	1996 Company £000
Due within one year - issued by banks	<u>130,108</u>	<u>79,800</u>	<u>81,716</u>	<u>41,116</u>

Certificates of deposit, which are all unlisted, are considered to be trading securities.

Guinness Mahon & Co. Limited

Notes to the Accounts
For the year ended 31 December 1997

17. OTHER DEBT SECURITIES

	1997 Group		1997 Company		1996 Group		1996 Company	
	Book value £000	Market value £000	Book value £000	Market value £000	Book value £000	Market value £000	Book value £000	Market value £000
Investment securities:								
Issued by public bodies								
- government securities	424	424	-	-	7,624	7,687	7,320	7,384
- other public sector securities	<u>19,492</u>	<u>19,527</u>	<u>19,484</u>	<u>19,519</u>	<u>24,000</u>	<u>24,132</u>	<u>24,000</u>	<u>24,132</u>
	19,916	19,951	19,484	19,519	31,624	31,819	31,320	31,516
Issued or guaranteed by banks and building societies	<u>74,793</u>	<u>74,946</u>	<u>60,364</u>	<u>60,478</u>	<u>95,819</u>	<u>96,117</u>	<u>77,609</u>	<u>77,861</u>
	94,709	94,897	79,848	79,997	127,443	127,936	108,929	109,377
Trading securities:								
Issued by other bodies	6,539	6,539	6,539	6,539	1,958	1,958	1,958	1,958
Issued or guaranteed by banks and building societies	<u>6,768</u>	<u>6,768</u>	<u>6,768</u>	<u>6,768</u>	-	-	-	-
	13,307	13,307	13,307	13,307	1,958	1,958	1,958	1,958
	<u>108,016</u>	<u>108,204</u>	<u>93,155</u>	<u>93,304</u>	<u>129,401</u>	<u>129,894</u>	<u>110,887</u>	<u>111,335</u>
Amounts include:								
Due within one year	56,701	56,738	49,349	49,378	33,993	34,156	30,259	30,419
Due one year and over	<u>51,315</u>	<u>51,466</u>	<u>43,806</u>	<u>43,926</u>	<u>95,408</u>	<u>95,738</u>	<u>80,628</u>	<u>80,916</u>
	108,016	108,204	93,155	93,304	129,401	129,894	110,887	111,335
Debt securities								
- listed on a recognised UK exchange	15,071	15,084	12,862	12,873	21,501	21,564	16,266	16,318
- listed elsewhere	42,809	42,861	36,632	36,674	57,040	57,321	49,481	49,731
- unlisted	<u>50,136</u>	<u>50,259</u>	<u>43,661</u>	<u>43,757</u>	<u>50,860</u>	<u>51,009</u>	<u>45,140</u>	<u>45,286</u>
	108,016	108,204	93,155	93,304	129,401	129,894	110,887	111,335

The cost of debt securities held for trading purposes and carried at market value is not disclosed as it cannot be determined without unreasonable expense.

	Group £000	Company £000
Movements on investment securities:		
At 1 January 1997	127,443	108,929
Exchange adjustments	610	546
Acquisitions	1,942	1,821
Disposals	(2,725)	(2,621)
Maturities	(32,802)	(29,001)
Amortisation of premiums and discounts on acquisition	<u>241</u>	<u>174</u>
At 31 December 1997	<u>94,709</u>	<u>79,848</u>

Guinness Mahon & Co. Limited

**Notes to the Accounts
For the year ended 31 December 1997**

18. EQUITY SHARES

	1997 Group		1997 Company		1996 Group		1996 Company	
	Book value £000	Market value £000	Book value £000	Market value £000	Book value £000	Market value £000	Book value £000	Market value £000
Investment securities								
- listed on a recognised UK exchange	694	1,265	-	-	591	616	-	-
- listed elsewhere	346	544	-	-	345	508	-	-
- unlisted	445	445	113	113	505	500	113	113
	<u>1,485</u>	<u>2,254</u>	<u>113</u>	<u>113</u>	<u>1,441</u>	<u>1,624</u>	<u>113</u>	<u>113</u>

	Cost £000	Provisions £000	Net Book value £000
Group:			
At 1 January 1997	1,658	(217)	1,441
Acquisitions	1,268	-	1,268
Disposals	(428)	-	(428)
Provisions	-	(794)	(794)
Exchange adjustments	4	-	4
Transfers	(6)	-	(6)
At 31 December 1997	<u>2,496</u>	<u>(1,011)</u>	<u>1,485</u>
Company:			
At 1 January 1997 and 31 December 1997	<u>113</u>	<u>-</u>	<u>113</u>

19. INTERESTS IN ASSOCIATED UNDERTAKINGS

The share of the net assets of associated undertakings is as follows:

	Cost £000	Provisions £000	Net Book value £000
Group and Company:			
At 1 January 1997 and 31 December 1997	<u>16</u>	<u>(16)</u>	<u>-</u>

Guinness Mahon & Co. Limited

**Notes to the Accounts
For the year ended 31 December 1997**

20. INVESTMENTS IN FELLOW SUBSIDIARIES

	1997 Group £000	1997 Company £000	1996 Group £000	1996 Company £000
Preference shares in fellow subsidiary	-	-	1,506	1,506
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	Cost £000	Provision £000	Net Book value £000
Group and Company:			
At 1 January 1997	1,506	-	1,506
Disposals	(1,506)	-	(1,506)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 1997	-	-	-
	<u> </u>	<u> </u>	<u> </u>

21. SHARES IN GROUP UNDERTAKINGS

	Cost £000	Provision £000	Net Book value £000
Company:			
At 1 January 1997	3,465	(891)	2,574
Acquisitions	1,308	-	1,308
Provisions	-	(13)	(13)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 1997	4,773	(904)	3,869
	<u> </u>	<u> </u>	<u> </u>

	1997 £000	1996 £000
Subsidiary undertakings		
- banks	2,394	1,123
- other	1,475	1,451
	<u> </u>	<u> </u>
Total - all unlisted	3,869	2,574
	<u> </u>	<u> </u>

On 30 June 1997 the Group acquired the remaining 49% of equity of Bank Guinness Mahon Flight AG from Guinness Flight Hambro Asset Management Ltd (GFHAM).

Guinness Mahon & Co. Limited

Notes to the Accounts For the year ended 31 December 1997

21. SHARES IN GROUP UNDERTAKINGS (continued)

A deferred consideration of £236,963 has been provided during the year in respect of one acquisition. The payment of this will depend on the crystallisation of certain liabilities or profits (i.e. earn outs arising) in the future. The Company has taken advantage not to disclose the financial statements of the associate acquired.

The principal subsidiary undertakings are all wholly owned except where noted, and their activities are:

Registered in England and Wales

Guinness Mahon Investments Limited	Investment Holding Company
Guinness Mahon Asset Finance Limited	Leasing Company
Guinness Mahon Civic Developments Limited	Civic Development and Finance Company
Guinness Mahon Energy Services Limited	Investment Advisory Company
Guinness Mahon Trustees Limited	Trustee Company
Guinness Mahon Leasing Limited	Leasing Company
Guinness Mahon Leasing No.2 Limited	Leasing Company
Guinness Mahon Municipal Services Limited	Municipal Financial Services Company
Guinness Mahon Nominees Limited	Nominee Company
Guinness Yokohama Leasing Limited	Leasing Company (75% owned)
Raytitle Limited	Property Managers
Tom Smith Holdings Limited	Manufacturer of Christmas Crackers

Incorporated in Guernsey

Guinness Mahon Guernsey Limited	Merchant Bankers
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Incorporated in Switzerland

Bank Guinness Mahon Flight A.G.	Merchant Bankers
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Incorporated in Canada

New World Group Holdings Limited	Investment Holding Company (42.6% owned)
- New World Trust Corporation	Trust Administration Company (Incorporated in Canada)
- New World Trustees (Bahamas) Ltd	Trust Administration Company (Incorporated in Bahamas)
- New World Trustees (Jersey) Ltd	Trust Administration Company (Incorporated in Jersey)
- NWT Management S.A.	Trust Administration Company (Incorporated in Switzerland)

All the above companies have been included in the consolidated accounts.

Guinness Mahon & Co. Limited

**Notes to the Accounts
For the year ended 31 December 1997**

22. TANGIBLE FIXED ASSETS

	Land and Buildings Freehold	Leases of less than 50 years unexpired	Computer equipment and other assets	Total
	£000	£000	£000	£000
Group:				
Cost or valuation at 1 January 1997	1,575	1,238	8,176	10,989
Arising on disposal of subsidiary undertakings	-	-	(165)	(165)
Exchange differences	-	1	(3)	(2)
Transfers	-	-	190	190
Additions	7,200	37	989	8,226
Disposals	-	(17)	(408)	(425)
At 31 December 1997	<u>8,775</u>	<u>1,259</u>	<u>8,779</u>	<u>18,813</u>
Accumulated depreciation and amortisation				
At 1 January 1997	72	480	6,602	7,154
Arising on disposal of subsidiary undertakings	-	-	(159)	(159)
Exchange differences	-	-	14	14
Transfers	-	18	181	199
Disposals	-	(8)	(344)	(352)
Charge for year	<u>523</u>	<u>63</u>	<u>685</u>	<u>1,271</u>
At 31 December 1997	<u>595</u>	<u>553</u>	<u>6,979</u>	<u>8,127</u>
Net book value at 31 December 1997	<u>8,180</u>	<u>706</u>	<u>1,800</u>	<u>10,686</u>
Net book value at 31 December 1996	<u>1,503</u>	<u>758</u>	<u>1,574</u>	<u>3,835</u>
Company:				
Cost at 1 January 1997	-	-	5,247	5,247
Additions	<u>7,200</u>	-	<u>808</u>	<u>8,008</u>
At 31 December 1997	<u>7,200</u>	-	<u>6,055</u>	<u>13,255</u>
Accumulated depreciation and amortisation				
At 1 January 1997	-	-	4,392	4,392
Charge for the year	-	-	<u>446</u>	<u>446</u>
At 31 December 1997	-	-	<u>4,838</u>	<u>4,838</u>
Net book value at 31 December 1997	<u>7,200</u>	-	<u>1,217</u>	<u>8,417</u>
Net book value at 31 December 1996	-	-	<u>855</u>	<u>855</u>

Guinness Mahon & Co. Limited

**Notes to the Accounts
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During the year Guinness Mahon & Co acquired 32 St Mary at Hill from GMH for £7,200,000.

There were no commitments for capital expenditure, authorised and contracted but not provided for in these accounts. (1996: £Nil).

23. MARK TO MARKET VALUE OF OFF BALANCE SHEET CONTRACTS

	1997 Group £000	1997 Company £000	1996 Group £000	1996 Company £000
<u>Assets</u>				
Foreign Exchange Rate Contracts:				
Banks	41,055	40,946	78,021	77,827
Other customers	<u>2,915</u>	<u>2,903</u>	<u>5,868</u>	<u>5,852</u>
	<u>43,970</u>	<u>43,849</u>	<u>83,889</u>	<u>83,679</u>
Interest Rate Contracts:				
Banks	184	184	11,339	10,920
Other customers	<u>-</u>	<u>-</u>	<u>58</u>	<u>58</u>
	<u>184</u>	<u>184</u>	<u>11,397</u>	<u>10,978</u>
	<u>44,154</u>	<u>44,033</u>	<u>95,286</u>	<u>94,657</u>
<u>Liabilities</u>				
Foreign exchange rate contracts	34,765	34,644	48,126	47,916
Interest rate contracts	<u>116</u>	<u>116</u>	<u>11,397</u>	<u>10,978</u>
	<u>34,881</u>	<u>34,760</u>	<u>59,523</u>	<u>58,894</u>

The difference between assets and liabilities with respect to Foreign Exchange Contracts arises from cash flow generated from arbitrage activities and spot and outright forward foreign exchange contracts.

Guinness Mahon & Co. Limited

Notes to the Accounts
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24. DEPOSITS BY BANKS

	1997 Group £000	1997 Company £000	1996 Group £000	1996 Company £000
With agreed maturity dates or periods of notice, by remaining maturity:				
- 1 year or less but over 3 months	22,124	22,124	30,017	30,017
- 3 months or less but not repayable on demand	<u>108,345</u>	<u>97,313</u>	<u>125,722</u>	<u>108,531</u>
	130,469	119,437	155,739	138,548
Repayable on demand	<u>2,305</u>	<u>5,111</u>	<u>700</u>	<u>4,221</u>
	<u>132,774</u>	<u>124,548</u>	<u>156,439</u>	<u>142,769</u>

Amounts include:

Due to subsidiary undertakings - 3,086 - 4,062

Due to the ultimate holding company 22,766 22,754 30,691 30,678

25. CUSTOMER ACCOUNTS

	1997 Group £000	1997 Company £000	1996 Group £000	1996 Company £000
With agreed maturity dates or periods of notice, by remaining maturity:				
- over 5 years	-	-	-	-
- 5 years or less but over 1 year	-	-	-	-
- 1 year or less but over 3 months	9,299	4,014	16,328	10,432
- 3 months or less but not repayable on demand	<u>192,480</u>	<u>125,083</u>	<u>191,261</u>	<u>94,733</u>
	201,779	129,097	207,589	105,165
Repayable on demand	<u>128,389</u>	<u>65,057</u>	<u>125,113</u>	<u>67,415</u>
	<u>330,168</u>	<u>194,154</u>	<u>332,702</u>	<u>172,580</u>

Amounts include:

Due to subsidiary undertakings - 2,683 - 2,828

Due to fellow subsidiary undertakings 8,823 8,823 14,854 13,208

Due to associate undertakings 3,360 746 - -

26. CERTIFICATES OF DEPOSIT ISSUED

	1997 Group £000	1997 Company £000	1996 Group £000	1996 Company £000
With agreed maturity dates or periods of notice, by remaining maturity:				
- 1 year or less but over 3 months	-	-	2,500	2,500
- 3 months or less but not repayable on demand	<u>25,099</u>	<u>25,099</u>	<u>27,177</u>	<u>27,177</u>
	<u>25,099</u>	<u>25,099</u>	<u>29,677</u>	<u>29,677</u>

Guinness Mahon & Co. Limited

Notes to the Accounts For the year ended 31 December 1997

27. OTHER LIABILITIES

	1997 Group £000	1997 Company £000	1996 Group £000	1996 Company £000
Obligations with respect to back to back finance leases	2,980	2,980	5,045	5,045
Taxation	881	200	296	26
Other liabilities	6,491	2,464	7,878	2,369
	<u>10,352</u>	<u>5,644</u>	<u>13,219</u>	<u>7,440</u>

The Company is the subject of current or pending legal actions and claims under indemnities given on the sale of subsidiaries; the Directors believe that none of these actions, either individually or in aggregate, could have a material effect on the Company's financial position.

28. SUBORDINATED LIABILITIES - DATED LOAN CAPITAL

This comprises subordinated sterling unsecured loans as follows:-

	1997 £000	1996 £000
Group:		
Subordinated unsecured loan (note (a))	1,000	1,000
Subordinated floating rate unsecured loan stock 1997	-	486
Subordinated floating rate unsecured loan stock 1999	-	664
Subordinated floating rate unsecured loan stock 2003 (note (b))	101	-
	<u>1,101</u>	<u>2,150</u>

- (a) The subordinated unsecured loan from the Bank of Yokohama, Ltd. to Guinness Yokohama Leasing Limited is repayable on 29 November 2004 and is interest bearing at ½% per annum above the rate which is offered to the Bank of Yokohama, Ltd., in the London Inter-Bank market.
- (b) The subordinated loan stock has been issued by a subsidiary of New World Group Holdings Limited and is repayable 31 March 2003.

29. MINORITY INTERESTS

	Equity £000	Group Non-equity £000	Total £000
At 1 January 1997	(360)	-	(360)
Disposal of subsidiary undertaking	1,234	-	1,234
Purchase of additional shareholding in subsidiary undertaking	(1,245)	-	(1,245)
Minority share of profit and loss account	(82)	-	(82)
Minority share of Goodwill written off	(189)	-	(189)
Currency translation difference	(79)	-	(79)
	<u>(721)</u>	<u>-</u>	<u>(721)</u>
At 31 December 1997	<u>(721)</u>	<u>-</u>	<u>(721)</u>

The Company increased its shareholding in Bank Guinness Mahon Flight AG to 100% in June 1997. Metropolitan Mortgage Corporation Limited was placed in Administration Receivership in October 1997 and the Group's interest was sold in 3 February 1998.

The Company has no commercial or legal obligation, whether formally expressed or informally implied, to provide finance which may not be recoverable in respect of the accumulated losses which are attributable to minority shareholders.

Guinness Mahon & Co. Limited

Notes to the Accounts
For the year ended 31 December 1997

30. CALLED UP SHARE CAPITAL

	1997 £000	1996 £000
Authorised:		
50,000,000 (1996: 50,000,000) ordinary shares of £1 each	50,000	50,000
	<u> </u>	<u> </u>
Issued, allotted and fully paid:		
33,750,000 (1996: 33,750,000) ordinary shares of £1 each	33,750	33,750
	<u> </u>	<u> </u>

31. RESERVES

	Company and Subsidiaries £000	Associates £000	Group £000	Company £000
Undistributable reserves				
At 1 January 1997	319	-	319	-
Exchange adjustments	(16)	-	(16)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 1997	303	-	303	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Profit and loss account				
At 1 January 1997	5,271	(16)	5,255	3,939
Transfer from profit and loss account	(1,686)	-	(1,686)	(697)
Currency translation differences on foreign currency net investments	(62)	-	(62)	-
Goodwill in subsidiary undertakings written off	(131)	-	(131)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 1997	3,392	(16)	3,376	3,242
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Guinness Mahon & Co. Limited
Notes to the Accounts
For the year ended 31 December 1997

32. COMMITMENTS, FOREIGN EXCHANGE AND INTEREST RATE CONTRACTS

	1997 Group £000	1997 Company £000	1996 Group £000	1996 Company £000
Commitments				
Credit lines and other commitments to lend	21,809	18,487	21,754	20,314

Foreign Exchange and Interest Rate Contracts

The replacement cost of foreign exchange and interest rate contracts has been included in the balance sheet as mark to market value of off balance sheet contracts (see note 23).

The outstanding contract amounts of such contracts were as follows:

	1997 Group £m	1997 Company £m	1996 Group £m	1996 Company £m
Foreign exchange rate contracts	2,806	2,774	3,671	3,645
Interest rate contracts	1,593	1,582	1,708	1,693
	<u>4,399</u>	<u>4,356</u>	<u>5,379</u>	<u>5,338</u>

Foreign exchange and interest rate contracts are entered into by the Capital Markets and Treasury Departments of the Group in the following circumstances:

- to match customer transactions.
- to hedge foreign exchange and interest rate risk created by on-balance sheet positions.
- to take outright foreign exchange and interest rate positions.
- as part of arbitrage activities where positions are matched with the exception of basis risk.
- the Group does not enter into equity derivative contracts.

The Group is risk adverse and monitors closely any foreign exchange and interest rate positions. Limits are set based on the possibility of loss arising from market moves under normal and abnormal market conditions.

Guinness Mahon & Co. Limited

Notes to the Accounts
For the year ended 31 December 1997

33. SEGMENTAL INFORMATION

	UK and Channel Islands		Europe		Other		Intra-group items		Group Total	
	1997	1996	1997	1996	1997	1996	1997	1996	1997	1996
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
<i>Geographical segments</i>										
GROSS INCOME										
Interest receivable	99,769	61,831	228	212	-	-	-	-	99,997	62,043
Dividend income	20	46	-	-	-	-	-	-	20	46
Fees and commissions receivable	12,730	11,260	1,050	909	2,723	1,620	-	-	16,503	13,789
Dealing profits	3,711	5,184	171	215	-	-	-	-	3,882	5,399
Other operating income	6,674	647	102	193	316	303	-	-	7,092	1,143
	<u>122,904</u>	<u>78,968</u>	<u>1,551</u>	<u>1,529</u>	<u>3,039</u>	<u>1,924</u>	<u>-</u>	<u>-</u>	<u>127,494</u>	<u>82,420</u>
(LOSS)/PROFIT BEFORE TAX										
Operating (loss)/profit	(1,366)	2,102	126	24	(226)	20	-	-	(1,466)	2,146
	<u>(1,366)</u>	<u>2,102</u>	<u>126</u>	<u>24</u>	<u>(226)</u>	<u>20</u>	<u>-</u>	<u>-</u>	<u>(1,466)</u>	<u>2,146</u>
Group share of the (loss)/profit before tax of associated undertakings	-	(327)	-	-	-	-	-	-	-	(327)
	<u>-</u>	<u>(327)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(327)</u>
Group (loss)/profit on ordinary activities before tax	(1,366)	1,775	126	24	(226)	20	-	-	1,466	1,819
	<u>(1,366)</u>	<u>1,775</u>	<u>126</u>	<u>24</u>	<u>(226)</u>	<u>20</u>	<u>-</u>	<u>-</u>	<u>1,466</u>	<u>1,819</u>
ASSETS										
Segment total assets	624,279	729,857	7,866	6,814	3,657	5,309	(22,436)	(37,618)	613,366	704,362
	<u>624,279</u>	<u>729,857</u>	<u>7,866</u>	<u>6,814</u>	<u>3,657</u>	<u>5,309</u>	<u>(22,436)</u>	<u>(37,618)</u>	<u>613,366</u>	<u>704,362</u>
Carrying value of associated undertakings	-	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets									613,366	704,362
									<u>613,366</u>	<u>704,362</u>
Net assets	44,952	43,734	2,078	1,673	(976)	-	(8,625)	(6,083)	37,429	39,324
	<u>44,952</u>	<u>43,734</u>	<u>2,078</u>	<u>1,673</u>	<u>(976)</u>	<u>-</u>	<u>(8,625)</u>	<u>(6,083)</u>	<u>37,429</u>	<u>39,324</u>

In the opinion of the Directors the Group has only one material class of business, being merchant and investment banking.

Guinness Mahon & Co. Limited

**Notes to the Accounts
For the year ended 31 December 1997**

34. DIRECTORS' AND OFFICERS' LOANS

- (a) None of the Directors had during the year, held directly or indirectly, a material beneficial interest in any contract to which the Company, or any of its subsidiary companies, was a party, and which is or was significant in relation to the business of the Company or any of its subsidiary companies.
- (b) The aggregate amount outstanding at 31 December 1997 on loans made by the Company to be disclosed under the provisions of the Companies Act 1985 was £18,000 (1996 - £83,000) in respect of 1 (1996 - 4) Directors, Officers and connected persons. A guarantee of £105,000 was issued on behalf of one of the directors of the company.

35. GENERAL

(a) Operating lease commitments

The annual commitments under operating leases are as follows:

	1997		1996	
	Property £000	Other £000	Property £000	Other £000
Group:				
Expiring:				
Under 1 year	7	14	280	60
1 to 5 years	113	78	778	99
Over 5 years	531	15	383	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	651	107	1,441	161
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Company:				
Expiring:				
Under 1 year		-		29
1 to 5 years		-		21
Over 5 years		15		2
		<u> </u>		<u> </u>
		15		52
		<u> </u>		<u> </u>

(b) Average number of employees

The average number of persons employed by the Group during the year was made up as follows:

	1997 No.	1996 No.
Front Office	127	107
Back Office	139	139
Manufacturing	109	17
	<u> </u>	<u> </u>
	375	263
	<u> </u>	<u> </u>

Guinness Mahon & Co. Limited

**Notes to the Accounts
For the year ended 31 December 1997**

35. GENERAL (continued)

(c) Problem country exposure

The Group has made no loans or advances to problem countries.

(d) Concentrations of exposure

	1997 Group £000	1997 Company £000	1996 Group £000	1996 Company £000
The Group's exposure is widely diversified both geographically and industrially. The following industry concentrations, net of specific provisions, are considered significant:				
Banks and building societies (excluding central banks)	391,832	248,741	415,667	244,581
UK local authorities	48,142	44,728	59,740	55,217
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Industry concentration is deemed to include loans and advances, certificates of deposit, other debt securities and the mark to market value of off balance sheet contracts.

36. POST BALANCE SHEET EVENTS

There have been no material post balance sheet events.

37. ULTIMATE PARENT COMPANY

The ultimate parent company and the controlling party incorporated in Great Britain is Guinness Mahon Holdings plc. The Company's ultimate parent company is The Bank of Yokohama, Ltd., which is incorporated in Japan. Copies of the consolidated accounts of both these companies are available from 32 St Mary at Hill, London, EC3P 3AJ.

1836

150 years

1986



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The abridged Report of the Directors and Consolidated Financial Statements of Guinness Mahon & Co. Limited and its subsidiaries for the year ended 30th September 1986 have been extracted from the audited statutory accounts of the Company, which will be delivered to the Registrar of Companies and on which the report of the auditors was unqualified.

Directors and Officers

Chairman

R. A. Morton

Deputy Chairman

J. R. Sclater

Managing Director

B. A. Ursell

Directors

D. W. Ashworth

P. D. Atkinson

A. W. Broughton

R. A. Döry

A. C. Everett

H. E. Flight

T. W. N. Guinness

Sir David Hill-Wood

D. P. Hughes

N. C. McCarthy

D. A. Milne

W. O. F. Wallis

M. J. Wilde

M. N. C. Kerr-Dineen (Executive Vice President and Chief Operating Officer,
Guinness Mahon Capital Corporation, U.S.A.)

K. M. H. Millar (Chairman, Henderson Crosthwaite Limited)

R. N. Philipson-Stow (Compliance Officer, Guinness Mahon Holdings Limited)

M. R. Riley (Director, Henderson Crosthwaite Limited)

D. A. Roberts (Finance Director, Guinness Mahon Holdings Limited)

J. G. Woolfenden (Executive Director, Guinness Mahon Development Capital Limited)

The Rt. Hon. Lord Croham

D. Berriman

Assistant Directors

S. H. A. Bobasch

L. C. Bolton

G. L. Bowler

E. J. Brown

R. A. Cosby

D. Coulton

A. G. Gain

J. Gallegos

T. K. Godbold

A. R. Goldsmith

P. A. Haring

P. M. Hill

R. B. Norman

C. S. Summers

M. G. C. Toller

Secretary

J. A. T. Wedgwood

Registered Office

32 St. Mary at Hill, London, EC3P 3AJ

Telephone: 01-623 9333

Telex: 884035

Facsimile: Groups 2 & 3 01-283 4811



Banking Subsidiaries and Representative Offices

Banking Subsidiaries:

Guinness & Mahon Limited
17 College Green, Dublin 2, Ireland
Tel: Dublin 796944 Telex: 93667
Fax: 720642
49 South Mall, Cork, Ireland
Tel: Cork 504277 Telex: 75873

Directors:

M. J. Murphy (Chairman)
B. A. Ursell (Deputy Chairman)
M. J. Pender (Managing Director)
J. C. Love, Jnr.
D. G. McCleane
G. C. J. McCracken (Secretary)
R. A. Morton
C. O'Carra
A. J. O'Donnell
J. H. Guinness (President)

**Guinness Mahon Cayman Trust
Limited**

P.O. Box 887, Georgetown,
Grand Cayman, British West Indies
Tel: Cayman Islands (809) 94-94653
Telex: CP4305 Fax: (809) 94-95267

Directors:

J. D. Traynor (Chairman)
J. A. Collins (Joint Managing Director)
J. A. Furze (Joint Managing Director)
H. C. Hart
B. A. Ursell

**Guinness Mahon Guernsey
Limited**

P.O. Box 188, La Vieille Cour,
St. Peter Port, Guernsey,
Channel Islands
Tel: Guernsey 23506 Telex: 4191482
Fax: 20844

Directors:

B. A. Ursell (Chairman)
J. L. Bradley (Managing Director)
R. A. R. Evans
T. W. N. Guinness
E. S. Pavitt
M. B. Riley

Guinness Mahon (Zürich) A.G.

Brandschenkestrasse 30,
8039 Zürich, Switzerland
Tel: Zürich 2013012 Telex: 56182
Fax: 2021488

Directors:

B. A. Ursell (Chairman)
B. Burkhardt
H. E. Flight
K. Rübel
Dr. W. L. Scherrer
Dr. P. Schilling
General Manager:
M. J. Walser

Representative Offices:

Guinness Mahon Asia Limited

Finlayson House, #03-00
Raffles Quay, Singapore 0104
Tel: Singapore 225 8186
Telex: RS 21868
Fax: 2244564

Directors:

T. M. Attwood
R. A. Cosby
B. A. Ursell

Guinness Mahon & Co. Limited

Rio Marne 17, Piso 5,
Mexico 5DF
Tel: Mexico City 535 9468
Telex: 1775848

Representatives:

Emilio Gonzalez de Castilla
Fernán Gonzalez de Castilla



Chairman's Statement

I was honoured to succeed Lord Croham as Chairman of the Bank in the year we celebrated the 150th anniversary of its establishment in Dublin.

The years since our founding have brought many changes. If anything, that process of change accelerated in the last year. The overall profit performance has improved in most areas, but some of the changes which I describe below have resulted in our reporting income below the level we hoped for given the trend of our business.

In the early part of the year our parent Group invested a further £8 million in the Bank's ordinary share and subordinated loan capital.

Our specialist overseas operations produced good results in the year, essentially from services to private clients and investors. We have maintained our client base in Cayman and that is reflected in steady performance there. Our Zurich office, given our decision to concentrate that business on its private client and management activity, also picked up after the disappointment of the recent past. Finally, in Guernsey, profits were dramatically up, primarily from its management of offshore funds. In contrast our general banking operations overseas both suffered. In Singapore we had been reviewing the operation for some time and had decided that our natural client base could not justify a full service operation when considered in the highly competitive banking environment in Singapore. We decided to contract that operation to representative status and have made provisions in our accounts for the cost of doing this.

In Dublin, where the Irish economy continues to provide a very difficult business environment, we made a number of changes at Board level to reorientate that business. I was delighted to be able to welcome Mr. Michael Murphy as Chairman at the year-end. He has a wealth of experience in investment and banking. For the year we showed a small loss: the result of prudent provisions against the loan and investment portfolio held at the start of the year. The comparison with our prior year shows a swing in excess of £1.5 million

In London, by contrast, almost all sectors of our business made very good progress. The Bank has, over the last five years, developed a successful fund management activity. Given the prevailing trend of self-regulation all aspects of fund management, with the exception of services to our private clients, are being placed in a separate subsidiary of Guinness Mahon Holdings. Our parent Group is now making a considerable investment in the asset management arena, most notably with two recent acquisitions in the United States.



We, however, will concentrate on developing portfolio management and other services to private clients, augmented by our new association with Henderson Crosthwaite Limited, who are brokers and managers to over £900 million of private client portfolios.

Chairman's Statement

(continued)

The banking and capital market activities had another record year. Our traditional position as the dominant house in Local Authority financing has been maintained. Syndicated lending in sterling continued to do well with 31 deals in which we were sole lead managers. A most notable recent success has been the £220 million facility for The Hammerson Property Investment and Development Corporation plc. This is, we believe, the largest unsecured financing for a property company in the U.K. Our team has also developed a significant presence in the swap markets and been a pioneer in the interest rate cap and options markets. Our BES sponsorship, initiated under the Lockton name last year through Lockton Developments, has continued in this year through the promotion of Lockton Retail Stores and Lockton Inns, both of which issues met with considerable success in the market.

I am pleased to report that the new executive directors appointed during the year were four outstanding candidates for promotion, all under 40 years old, and two experienced recruits. We were also pleased to welcome Keith Millar and two of his senior colleagues from Henderson Crosthwaite to our Board.

Lord Croham retired from the chair of Guinness Mahon & Co. in advance of his retirement from the Group later in 1987. He has been a wise and tireless counsellor and my colleagues and I are grateful to him. In Dublin, John Guinness stepped down as Chairman but at our request retained his link with the Bank by taking the title of President. We thank him for his long service to Guinness Mahon and congratulate him, and particularly his wife Jennifer, for the remarkable manner in which they handled the attack on their family last April. It is sad to report that our Secretary, Dennis Knights, died suddenly during the year after a career spanning more than 30 years with Guinness Mahon.

Finally, in a period of great change in our business and in the City, great pressure has been brought on our management and staff. They have coped admirably and our thanks are due to them. With their help we can continue to develop our specialist businesses, building on our strengths.

ALASTAIR MORTON
London
21st January 1987



Report of the Directors

The Directors submit their annual report and the financial statements for the year ended 30th September 1986.

Principal Activity

The principal activity of Guinness Mahon & Co. Limited and its subsidiary companies is Merchant and Investment Banking.

Profits

The profit of the Company and its subsidiaries after provisions for taxation and transfer to contingency reserves is shown in the Consolidated Profit and Loss Account.

Dividends

In view of the expansion of the group's activities, the Directors do not propose the payment of a dividend.

Directors

The present Directors of the Company are listed on page 3.

Mr. R. A. Morton was appointed Chairman of the Company on 1st July 1986 in place of Lord Croham who retired as Chairman on 30th June 1986, whilst remaining a Director. Mr. J. R. Sclater was appointed a Director and Deputy Chairman of the Company on 1st November 1985.

The following other changes of Directors took place on the dates indicated: Appointed: Mr. R. A. Döry, Mr. D. P. Hughes and Mr. D. A. Milne (10th March 1986), Mr. K. M. H. Millar (30th April 1986), Mr. D. A. Roberts (20th August 1986), Mr. D. W. Ashworth, Mr. P. D. Atkinson, Mr. N. C. McCarthy, Mr. R. N. Philipson-Stow, and Mr. M. R. Riley (30th September 1986). Resigned: Mr. A. E. Singer (24th January 1986), Mr. P. M. N. Jennings (18th April 1986), Mr. J. D. Traynor (30th April 1986), Mr. J. H. Guinness, Mr. S. F. Jennings, Mr. S. M. Saint and Mr. F. L. J. Walton (30th September 1986).

Directors' Interests

The following Directors were also Directors of Guinness Peat Group plc or Guinness Mahon Holdings Limited on 30th September 1986 and their interests in shares of Guinness Peat Group plc, together with options to subscribe for ordinary shares of 25p each in that company are accordingly not recorded in the Register of Directors' Interests, which is required to be kept by Section 325 of the Companies Act, 1985:-



Lord Croham, Mr. R. A. Morton, Mr. J. R. Sclater, Mr. B. A. Ursell, Mr. M. N. C. Kerr-Dineen, Mr. K. M. H. Millar, Mr. D. A. Roberts and Mr. M. J. Wilde.

Report of the Directors

(continued)

The interests of other Directors in issued shares and loan stock of Guinness Peat Group plc, all held beneficially, were:—

Guinness Peat Group plc Ordinary shares of 25p each

Director	As at 1st October 1985 (or date of appointment if later)	As at 30th September 1986
D. Berriman	8,760	8,760
T. W. N. Guinness	384	384
M. R. Riley (appointed 30th September 1986)	45,000	45,000

In addition, at 30th September 1986 Mr. T. W. N. Guinness had a non-beneficial interest in 4,018 Guinness Peat Group plc Ordinary shares of 25p each (1st October 1985 – 4,018).

The following Directors, appointed on 30th September 1986, had a beneficial interest in Guinness Peat Group plc 6% convertible unsecured loan stock 1987/89 ("6% Stock").

Director	6% Stock At 30th September 1986
R. N. Philipson-Stow	234,245
M. R. Riley	256,485

Under Guinness Peat Group plc's 1980 Share Option Scheme and 1985 Share Option Scheme certain directors held or have been granted options to acquire Guinness Peat Group plc Ordinary shares of 25p each.

Ultimate Holding Company

The ultimate holding company of the Company is Guinness Peat Group plc.

Auditors

A resolution to reappoint the auditors, Touche Ross & Co, Chartered Accountants, will be proposed at the Annual General Meeting.

21st January 1987

By Order of the Board
J. A. T. Wedgwood
Secretary



Consolidated Profit and Loss Account

for the year ended 30th September 1986

	Year ended 30.9.1986 £'000	Year ended 30.9.1985 £'000
GROUP PROFIT	2,500	2,350
After provision for taxation and transfer to contingency reserves, out of which provision has been made for diminution in the value of assets		
RETAINED PROFIT FOR THE YEAR	2,500	2,350
Retained profit brought forward	11,671	9,321
RETAINED PROFIT CARRIED FORWARD		
By Guinness Mahon & Co. Limited	6,893	5,376
By subsidiary companies	7,278	6,295
	14,171	11,671



Consolidated Balance Sheet

as at 30th September 1986

	1986 £'000	1985 £'000
Share capital		
Authorised, issued and fully paid Ordinary shares of £1 each (note 2)	18,000	15,000
Reserves (note 2)	17,671	15,171
	<u>35,671</u>	<u>30,171</u>
Loan Stock (note 3)	8,850	3,850
Minority interests in subsidiary companies	9	8
Current, deposit and other accounts including provisions for taxation and contingency reserves	681,604	540,029
Amounts due to holding and fellow subsidiary companies	1,497	3,214
Acceptances for customers	10,000	16,976
The financial statements were approved by the Board of Directors on 21st January 1987		
R. A. MORTON Director		
B. A. URSELL Director		
	<u><u>737,631</u></u>	<u><u>594,248</u></u>



	1986 £'000	1985 £'000
Balances with bankers and money at call and short notice (note 4)	301,990	212,254
British Government treasury bills	—	2,146
Government securities (note 5)	18,300	9,366
Bank certificates of deposit and bills discounted	39,591	38,938
Other loans to banks and local authorities	101,875	64,674
Other securities (note 6)	6,196	18,105
Loans, advances and other accounts (note 7)	245,824	219,685
	<u>713,776</u>	<u>565,168</u>
Investments (note 8)	3,647	2,115
Amounts due from holding and fellow subsidiary companies	149	14
Freehold and leasehold property	6,521	6,519
Bank premises and equipment	3,538	3,456
Customers' liability on acceptances	10,000	16,976
	<u>737,631</u>	<u>594,248</u>



Notes to the Financial Statements

30th September 1986

1. Accounting Policies

The following accounting policies are extracted from the audited financial statements.

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention.

(b) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Guinness Mahon & Co. Limited ("the Company") and its subsidiaries. The financial statements of all the subsidiary companies have been made up to 30th September 1986.

(c) Accounting Disclosure

The financial statements are drawn up on the basis applicable to banking companies under the Companies Act 1985. Accordingly, the disclosed profits are stated after providing for taxation, minority interest and transfer to contingency reserves out of which reserves provision has been made for diminution in the value of assets. Additional information required under Statements of Standard Accounting Practice is not given where this would require the disclosure of information which the Company is exempted from disclosing under the provisions of this Act.

(d) Taxation

Provision has been made in the financial statements for United Kingdom and foreign taxation assessable on all profits earned to the dates of the respective balance sheets after taking credit for group relief.

No provision has been made for any liability to taxation which might arise if:-

- (1) the retained profits of overseas subsidiaries were to be distributed

or

- (2) investments held at 30th September 1986 were realised.

Deferred taxation is calculated on the liability method on timing differences where liability may be expected to arise within the foreseeable future. The timing differences arise principally between capital allowances and depreciation relating to assets leased to customers.

(e) Balances with Bankers and Money at Call and Short Notice

This consists of monies repayable within one month of the balance sheet date.

(f) Government and Other Securities

Government and other listed securities held for trading purposes are stated at the lower of cost and market value. Unlisted securities are stated at the lower of cost and Directors' valuation. Dated securities bought with the intention of holding them to maturity are stated at cost adjusted for the premium or discount on purchase which is amortised on a straight line basis.

(g) Loans and Advances

Loans and advances are shown after deduction of specific and general debt provisions.

(h) Leased Assets

Income from leased assets, which are treated as finance leases, is released to profit and loss account over the primary period of each lease so as to give an approximately constant rate of return on funds invested.

Leased assets are stated at cost less accumulated depreciation calculated to write-off the cost of the assets over the primary lease period.

(i) Investments

Investments held for the longer term are stated at cost unless there has been, in the opinion of the Directors, a permanent diminution in value, in which case the book value is written down to market value or Directors' valuation in the case of unlisted investments.

(j) Related Companies

Long term investments of a substantial nature in companies engaged in banking related activities are treated as related companies providing there is board representation and a significant influence is exercised in policy decisions of the company. Investments in companies where more than 20% of the equity is held and which do not meet these criteria are not treated as related companies.

(k) Depreciation

Depreciation is calculated at rates estimated to write off the relevant assets over their expected useful lives.

(l) Freehold and Leasehold Property

Freehold and leasehold development property is stated at the lower of cost and estimated realisable value. Cost includes development expenditure and the associated financial charges.

(m) Foreign Currencies

Assets, liabilities and trading results in foreign currencies have been translated into sterling at the rates of exchange ruling at the balance sheet date. On consolidation, exchange differences arising from the translation of the opening net assets of overseas subsidiaries are taken direct to contingency reserves. All other exchange differences have been included in the profit and loss account.



(n) *Forward Contracts*

Forward foreign exchange and financial futures contracts, other than hedging contracts, are valued at the year end market rates applicable to their respective maturities except in the case of matched spot against forward contracts entered into in conjunction with loans and deposits, where the resulting exchange gains or losses are apportioned over the period of each contract. Profits and losses on hedging contracts are accrued on a time apportionment basis.

2. Capital and Reserves

On 5th December 1985 the Company increased its authorised share capital to £18 million and issued for cash 3 million ordinary shares of £1 each to enable it to expand its activities. The reserves comprise the following:-

	30.9.1986	30.9.1985
	£'000	£'000
Reserves	3,500	3,500
Unappropriated profits	14,171	11,671
	<u>17,671</u>	<u>15,171</u>

3. Loan Stock

The Loan Stock, which is held by the parent company comprises as follows:-

	30.9.1986	30.9.1985
	£'000	£'000
10% Subordinated Unsecured Loan Stock 2003	3,850	3,850
10% Subordinated Unsecured Loan Stock 2006	5,000	-
	<u>8,850</u>	<u>3,850</u>

The above stocks are repayable on 30th September 2003 and 30th September 2006 unless redeemed earlier. The stocks may be redeemed by the Company in part or in whole, at par, at any time on or after 31st May 1988 and 30th September 1991 respectively upon giving one month's notice.

4. Balances with Bankers and Money at Call and Short Notice

Balances with bankers and money at call and short notice of the Group includes in respect of Guinness & Mahon Limited, Dublin, special deposits with the Central Bank of Ireland amounting to £2,862,085 (1985-£3,312,000).

5. Government Securities

Government securities comprise British and other Government stocks, as follows:-

	30.9.1986	30.9.1985
	£'000	£'000
Listed in Great Britain	12,376	3,224
Listed abroad	5,924	6,142
	<u>18,300</u>	<u>9,366</u>

6. Other Securities

Other securities comprise the following:-

	30.9.1986	30.9.1985
	£'000	£'000
Listed in Great Britain	4,586	17,069
Listed abroad	1,102	1,024
Unlisted	508	12
	<u>6,196</u>	<u>18,105</u>

7. Loans, Advances and Other Accounts

Loans, advances and other accounts include the following:-

	30.9.1986	30.9.1985
	£'000	£'000
Net investment in finance leases	66	172

8. Investments

Investments comprise the following:-

	30.9.1986	30.9.1985
	£'000	£'000
Listed in Great Britain	-	289
Unlisted	3,647	1,826
	<u>3,647</u>	<u>2,115</u>



Notes to the Financial Statements

(continued)

The valuation of the above investments is as follows:-

	30.9.1986	30.9.1985
Listed in Great Britain, at market value	£'000	£'000
Unlisted, at Directors' valuation	3,661	302
	<u>3,661</u>	<u>2,027</u>
	<u>3,661</u>	<u>2,329</u>

9. Subsidiary Companies

The principal subsidiary companies, all wholly owned unless otherwise indicated, and their activities are:-

<i>Incorporated in Great Britain</i>	
Bourdon Property Developments Limited	Property Development Company
Erin Investments Limited	Investment Holding Company
Guinness Mahon Civic Developments Limited	Civic Development and Finance Company
Guinness Mahon Data Services Limited	Computer Bureau
Guinness Mahon Executor & Trustee Company Limited	Executor & Trustee Company
Guinness Mahon Export Finance Limited	Export Financing Company
Guinness Mahon Leasing Limited	Leasing Company
Guinness Mahon Municipal Services Limited	Municipal Financial Services Company
Guinness Mahon Nominees Limited	Nominee Company
Guinness Mahon Property Managers Limited	Property Managers
Mangonel Investments Limited	Investment Dealing Company
The Expatriate Consultancy Limited (90%)	Expatriate Consultancy Company
<i>Incorporated in Cayman Islands</i>	
Guinness Mahon Cayman Trust Limited	Bankers
<i>Incorporated in Guernsey</i>	
Guinness Mahon Fund Managers (Guernsey) Limited	Fund Managers
Guinness Mahon Guernsey Limited	Merchant Bankers
Guinness Mahon Trust Corporation (Guernsey) Limited	Trust Corporation
<i>Incorporated in Ireland</i>	
Guinness & Mahon Limited	Merchant Bankers
Eblana Financial Corporation Limited	Investment Dealing Company
Erin Executor & Trustee Company Limited	Executor & Trustee Company
Guinness Mahon Financial Services Limited	Financial Services Company
Guinness & Mahon Investments Limited	Investment Holding Company
Mars Nominees Limited	Nominee Company
The Trinity Trust & Agency Company Limited	Property Holding Company
<i>Incorporated in Switzerland</i>	
Guinness Mahon (Zürich) A.G.	Merchant Bankers

10. Capital Commitments

Commitments for capital expenditure and development expenditure on property not provided for in these financial statements which has been authorised and contracted for, amounted to £311,000 (1985-£27,000)

11. Auditors' Remuneration

The remuneration of the auditors of the group amounted to £237,000 (1985 — £244,000)

12. Contingent Liabilities

At 30th September 1986 there were contingent liabilities in respect of guarantees and confirmed credits given on behalf of customers, forward contracts in foreign exchange, endorsements, partly paid investments and underwriting commitments entered into in the normal course of business.

13. Ultimate Holding Company

The Company's ultimate holding company is Guinness Peat Group plc, a company incorporated in England.



Report of the Auditors

To the Members of Guinness Mahon & Co. Limited

The abridged Consolidated Financial Statements set out on pages 9 to 14 are a true extract from the audited statutory accounts of the Company and its subsidiaries for the year ended 30th September 1986 on which we have given an unqualified report dated 21st January 1987 that they comply with the provisions of the Companies Act 1985 applicable to banking companies.

TOUCHE ROSS & CO.
Chartered Accountants

21st January 1987

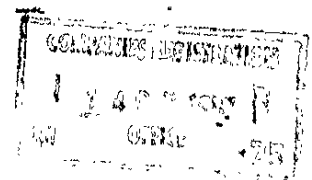
Hill House,
1 Little New Street,
London,
EC4A 3TR.



GUINNESS MAHON & CO. LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1986



GUINNESS MARON & CO. LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th SEPTEMBER 1986

DIRECTORS AND OFFICERS

Chairman

R.A. Morton

Deputy Chairman

J.R. Sclater

Managing Director

R.A. Ursell

Directors

D.W. Ashworth

P.D. Atkinson

D. Berriman (non-executive)

A.W. Broughton

Lord Croham (non-executive)

R.A. Dory

A.C. Everett

H.E. Flight

T.W.N. Guinness

Sir David Hill-Wood

D.P. Hughes

M.N.C. Kerr-Dineen

K.M.H. Millar

D.A. Milne

N.C. McCarthy

R.N. Philipson-Stow

M.R. Riley

D.A. Roberts

W.O.F. Wallis

M.J. Wilde

J.G. Woolfenden

Assistant Directors

S.H.A. Bobasch

L.C. Bolton

G.L. Bowler

E.J. Brown

R.A. Cosby

D. Coulton

J. Gallegos

T.K. Godbold

R.A. King

A.R. Goldsmith

P.A. Haskins

R.B. Norman

C.S. Summers

M.G.C. Toller

Secretary

J.A.T. Wedgwood

Registered Office

32 St. Mary at Hill, London, EC3P 3AJ

Telephone: 01-623 9333

Telex: 884035

Facsimile: Groups 2 & 3 01 283 4811

GUINNESS MAHON & CO. LIMITED

REPORT OF THE DIRECTORS

The Directors submit their annual report and the financial statements for the year ended 30th September 1986.

Principal Activity

The principal activity of Guinness Mahon & Co. Limited and its subsidiary companies is Merchant and Investment Banking.

Profits

The profit of the Company and its subsidiaries after provisions for taxation and transfer to contingency reserves is shown in the Consolidated Profit and Loss Account.

Dividends

In view of the expansion of the group's activities, the Directors do not propose the payment of a dividend.

Directors

The present Directors of the Company are listed on page 1.

Mr. R.A. Morton was appointed Chairman of the Company on 1st July 1986 in place of Lord Croham who retired as Chairman on 30th June 1986, whilst remaining a Director. Mr. J.R. Sclater was appointed a Director and Deputy Chairman of the Company on 1st November 1985.

The following other changes of Directors took place on the dates indicated : Appointed: Mr. R.A. Dory, Mr. D.P. Hughes and Mr. D.A. Milne (10th March 1986), Mr. K.M.H. Millar (30th April 1986), Mr. D.A. Roberts (20th August 1986), Mr. D.W. Ashworth, Mr. P.D. Atkinson, Mr. N.C. McCarthy, Mr. R.N. Philipson-Stow, and Mr. M.R. Riley (30th September 1986). Resigned: Mr. A.E. Singer (24th January 1986), Mr. P.M.N. Jennings (18th April 1986), Mr. J.D. Traynor (30th April 1986) Mr. J.H. Guinness, Mr. S.F. Jennings, Mr. S.M. Saint and Mr. F.L.J. Walton (30th September 1986).

Directors' Interests

The following Directors were also Directors of Guinness Peat Group plc or Guinness Mahon Holdings Limited on 30th September 1986 and their interests in shares of Guinness Peat Group plc, together with options to subscribe for ordinary shares of 25p each in that company are accordingly not recorded in the Register of Directors' Interests, which is required to be kept by Section 325 of the Companies Act, 1985 :-

Lord Croham, Mr. R.A. Morton, Mr. J.R. Sclater, Mr. B.A. Ursell, Mr. M.N.C. Kerr-Dineen, Mr. K.M.H. Millar, Mr. D.A. Roberts and Mr. M.J. Wilde.

The interests of other Directors in Group company shares, all held beneficially, were :-

Guinness Peat Group plc Ordinary shares of 25p each

<u>Director</u>	<u>As at 1st October 1985 (or date of appointment if later)</u>	<u>As at 30th September 1986</u>
D. Berriman	8,760	8,760
T.W.N. Guinness	384	384
M.R. Riley (appointed 30th September 1986)	45,000	45,000

In addition, at 30th September 1986 Mr. T.W.N. Guinness had a non-beneficial interest in 4,018 Guinness Peat Group plc Ordinary shares of 25p each (1st October 1985 - 4,018).

Under Guinness Peat Group plc's 1980 Share Option Scheme ("1980 Scheme") and 1985 Share Option Scheme ("1985 Scheme") the following directors held or have been granted options to acquire Guinness Peat Group plc ordinary shares of 25p each as follows :

<u>Director</u>	<u>As at 1st October 1985 (or date of appointment) if later</u>			<u>As at 30th September 1986</u>		
	<u>1980. Scheme</u>	<u>1985. Scheme</u>		<u>1980. Scheme</u>	<u>1985. Scheme</u>	
		<u>Parallel</u>	<u>Non parallel</u>		<u>Parallel</u>	<u>Non parallel</u>
D.W. Ashworth	Nil	Nil	70,000	Nil	Nil	70,000
P.D. Atkinson	Nil	Nil	100,000	Nil	Nil	100,000
A.W. Broughton	Nil	Nil	80,000	Nil	Nil	140,000
R.A. Dory	Nil	Nil	48,986	Nil	Nil	48,986
A.C. Everett	38,262	38,262	101,738	38,262	38,262	101,738
H.E. Flight	131,014	131,014	28,986	131,014	131,014	28,986
T.W.N. Guinness	51,014	51,014	88,986	51,014	51,014	88,986
Sir David Hill-Wood	51,014	51,014	48,986	51,014	51,014	48,986
D.P. Hughes	Nil	Nil	Nil	Nil	Nil	100,000
D.A. Milne	25,500	25,500	74,500	25,500	25,500	104,500
N.C. McCarthy	25,500	25,500	74,500	25,500	25,500	74,500
W.O.F. Wallis	51,014	51,014	68,986	51,014	51,014	88,986
J.G. Woolfenden	Nil	Nil	120,000	Nil	Nil	120,000

Options are exercisable under the 1980 scheme at prices between 35p and 86p per share and at varying dates up to 4th March 1994.

Options are exercisable under the 1985 scheme at prices between 68p and 88.1p per share between 18th March 1988 and 15th June 1996.

On the exercise of options under the 1980 scheme, the parallel options under the 1985 scheme are cancelled and vice-versa, and such options are not available for re-issue.

The following Directors, appointed on 30th September 1986, had a beneficial interest in Guinness Peat Group plc 6% convertible unsecured loan stock 1987/89 ("6% Stock").

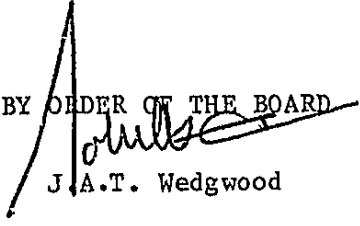
<u>Director</u>	<u>6% stock At 30th September 1986</u>
R.N. Philipson-Stow	234,245
M.R. Riley	256,485

Ultimate Holding Company

The ultimate holding company of the Company is Guinness Peat Group plc.

Auditors

A resolution to reappoint the auditors, Touche Ross & Co., Chartered Accountants, will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

J.A.T. Wedgwood

Secretary

21st January 1987

GUINNESS MAHON & CO. LIMITED AND ITS SUBSIDIARIESConsolidated Profit and Loss Account
For the year ended 30th September 1986

	Year ended 30.9.1986		Year ended 30.9.1985
	£'000	£'000	£'000
GROUP PROFIT		2,500	2,350
After provision for taxation and transfer to contingency reserves, out of which provision has been made for diminution in the value of assets			
		—	—
RETAINED PROFIT FOR YEAR		2,500	2,350
Retained profit brought forward		11,671	9,321
RETAINED PROFIT CARRIED FORWARD			
By Guinness Mahon & Co. Limited	6,893		5,376
By subsidiary companies	7,278		6,295
	—		
		14,171	11,671
	=====		=====

GUINNESS MAHON & CO. LIMITED AND ITS SUBSIDIARIES
Consolidated Balance Sheet as at 30th September 1986

	<u>1986</u> <u>£'000</u>	<u>1985</u> <u>£'000</u>		<u>1986</u> <u>£'000</u>	<u>1985</u> <u>£'000</u>
Share capital			Balances with bankers and money at call and short notice (note 5)	301,990	212,254
Authorized, issued and fully paid			British Government treasury bills	-	2,146
Ordinary shares of £1 each (note 2)	18,000	15,000	Government securities (note 6)	18,300	9,366
Reserves (note 2)	17,671	15,171	Bank certificates of deposit and bills discounted	39,591	38,938
	<u>35,671</u>	<u>30,171</u>	Other loans to banks and local authorities	101,875	64,674
Loan Stock (note 3)	8,850	3,850	Other securities (note 7)	6,196	18,105
Minority interests in subsidiary companies	9	8	Loans, advances and other accounts (note 8)	245,824	219,685
Current, deposit and other accounts including provisions for taxation and contingency reserves	681,604	540,029		<u>713,776</u>	<u>565,168</u>
Amounts due to holding and fellow subsidiary companies	1,497	3,214	Investments (note 9)	3,647	2,115
Acceptances for customers	10,000	16,976	Amounts due from holding and fellow subsidiary companies	149	14
The financial statements were approved by the Board of Directors on 21st January 1987			Freehold and leasehold property	6,521	6,519
			Bank premises and equipment	3,538	3,456
			Customers' liability on acceptances	10,000	16,976
	<u>737,631</u>	<u>594,248</u>		<u>737,631</u>	<u>594,248</u>
	=====	=====		=====	=====



R. A. Martin
A. J. R.

DIRECTOR

DIRECTOR

GUINNESS MAHON & CO. LIMITED

Balance Sheet, as at 30th September 1986

	1986 £'000	1985 £'000		1986 £'000	1985 £'000
Share capital			Balances with bankers and money at call and short notice	161,572	158,665
Authorised, issued and fully paid			British Government treasury bills	-	2,141
Ordinary shares of £1 each (note 2)	18,000	15,000	British Government securities (note 6)	12,376	3,093
Reserves (note 2)	10,064	8,547	Bank certificates of deposit and bills discounted	34,518	27,078
	28,064	23,547	Other loans to banks and local authorities	72,082	50,992
Loan stock (note 3)	8,850	3,850	Other securities (note 7)	967	14,781
Currents, deposit and other accounts including provisions for taxation and contingency reserves (note 4)	456,109	413,903	Loans, advances and other accounts (note 8)	201,641	177,236
Amounts due to holding and fellow subsidiary companies	909	3,188		483,156	433,991
Acceptances for customers	10,000	16,976	Investments (note 9)	1,089	334
The financial statements were approved by the Board of Directors on 21st January 1987			Investment in subsidiary companies (note 10)	9,008	9,871
 DIRECTOR			Amounts due from holding and fellow subsidiary companies	149	14
 DIRECTOR			Bank premises and equipment	530	278
			Customers' liability on acceptances	10,000	16,976
	503,932	461,464		503,932	461,464
	=====	=====		=====	=====

GUINNESS MAHON & CO. LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS... 30th SEPTEMBER 1986

1. Accounting Policies

(a) Accounting Convention and Format

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain investments in subsidiaries, and in compliance with Section 258 to Section 262 of the Companies Act 1985.

(b) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Guinness Mahon & Co. Limited ("the Company") and its subsidiaries. The financial statements of all the subsidiary companies have been made up to 30th September 1986.

(c) Accounting Disclosure

The financial statements are drawn up on the basis applicable to banking companies under the Companies Act 1985. Accordingly, the disclosed profits are stated after providing for taxation, minority interest and transfer to contingency reserves out of which reserves provision has been made for diminution in the value of assets. Additional information required under Statements of Standard Accounting Practice is not given where this would require the disclosure of information which the Company is exempted from disclosing under the provisions of this Act.

(d) Taxation

Provision has been made in the financial statements for United Kingdom and foreign taxation assessable on all profits earned to the dates of the respective balance sheets after taking credit for group relief.

No provision has been made for any liability to taxation which might arise if :-

- 1) the retained profits of overseas subsidiaries were to be distributed

or

- 2) investments held at 30th September 1986 were realised.

Deferred taxation is calculated on the liability method on timing differences where liability may be expected to arise within the foreseeable future. The timing differences arise principally between capital allowances and depreciation relating to assets leased to customers.

(e) Balances with Bankers and Money at Call and Short Notice

This consists of monies repayable within one month of the balance sheet date.

(f) Government and Other Securities

Government and other listed securities held for trading purposes are stated at the lower of cost and market value. Unlisted securities are stated at the lower of cost and Directors' valuation. Dated securities bought with the intention of holding them to maturity are stated at cost adjusted for the premium or discount on purchase which is amortised on a straight line basis.

(g) Loans and Advances

Loans and advances are shown after deduction of specific and general debt provisions.

(h) Leased Assets

Income from leased assets, which are treated as finance leases, is released to profit and loss account over the primary period of each lease so as to give an approximately constant rate of return on funds invested.

Leased assets are stated at cost less accumulated depreciation calculated to write-off the cost of the assets over the primary lease period.

(i) Investments

Investments held for the longer term are stated at cost unless there has been, in the opinion of the Directors, a permanent diminution in value, in which case the book value is written down to market value or Directors' valuation in the case of unlisted investments.

Investments in subsidiaries have been included in one instance at valuation based on the book value of the underlying net assets in 1976. No provision in respect of deferred taxation on the appreciation in value has been made as realisation of the investment is not contemplated. All other investments in subsidiaries are included at cost or at cost less amounts written off.

(j) Related Companies

Long term investments of a substantial nature in companies engaged in banking related activities are treated as related companies providing there is board representation and a significant influence is exercised in policy decisions of the company. Investments in companies where more than 20% of the equity is held and which do not meet these criteria are not treated as related companies.

(k) Depreciation

Depreciation is calculated at rates estimated to write off the relevant assets over their expected useful lives.

(l) Freehold and Leasehold Property

Freehold and leasehold development property is stated at the lower of cost and estimated realisable value. Cost includes development expenditure and the associated financial charges.

(m) Foreign Currencies

Assets, liabilities and trading results in foreign currencies have been translated into sterling at the rates of exchange ruling at the balance sheet date. On consolidation, exchange differences arising from the translation of the opening net assets of overseas subsidiaries are taken direct to contingency reserves. All other exchange differences have been included in the profit and loss account.

(n) Forward Contracts

Forward foreign exchange and financial futures contracts, other than hedging contracts, are valued at the year end market rates applicable to their respective maturities except in the case of matched spot against forward contracts entered into in conjunction with loans and deposits, where the resulting exchange gains or losses are apportioned over the period of each contract. Profits and losses on hedging contracts are accrued on a time apportionment basis.

2. Capital and Reserves

On 5th December 1985 the Company increased its authorised share capital to £18 million and issued for cash 3 million ordinary shares of £1 each to enable it to expand its activities.

The reserves comprise the following :-

	<u>30.9.1986</u>	<u>30.9.1985</u>
	£'000	£'000
<u>The Group</u>		
Reserves	3,500	3,500
Unappropriated profits	14,171	11,671
	<u>17,671</u>	<u>15,171</u>
	=====	=====
<u>The Company</u>		
Reserves	3,171	3,171
Unappropriated profits	6,893	5,376
	<u>10,064</u>	<u>8,547</u>
	=====	=====

3. Loan Stock

The Loan Stock, which is held by the parent company comprises as follows:-

	<u>30. 9.1986</u>	<u>30. 9.1985</u>
	£'000	£'000
10% Subordinated Unsecured Loan Stock 2003	3,850	3,850
10% Subordinated Unsecured Loan Stock 2006	5,000	-
	<u>8,850</u>	<u>3,850</u>
	=====	=====

The above stocks are repayable on September 30, 2003 and September 30, 2006 unless redeemed earlier. The stocks may be redeemed by the Company in part or in whole, at par, at any time on or after May 31, 1988 and September 30, 1991 respectively upon giving one month's notice.

4. Current, Deposit and Other Accounts

Current, deposit and other accounts of the Company include £190,155,513 (1985 - £192,167,912) of amounts due to subsidiaries.

9. Investments

Investments comprise the following :-

	<u>30.9.1986</u>	<u>30.9.1985</u>
	£'000	£'000
<u>The Group</u>		
Listed in Great Britain	-	289
Unlisted	3,647	1,826
	<hr/>	<hr/>
	3,647	2,115
	=====	=====
<u>The Company</u>		
Unlisted	1,089	334
	=====	=====

The valuation of the above investments is as follows :-

	<u>30.9.1986</u>	<u>30.9.1985</u>
	£'000	£'000
<u>The Group</u>		
Listed in Great Britain, at market value	-	302
Unlisted, at Directors' valuation	3,661	2,027
	<hr/>	<hr/>
	3,661	2,329
	=====	=====
<u>The Company</u>		
Unlisted, at Directors' valuation	1,183	334
	=====	=====

Particulars of investments in companies in which the Company held a substantial percentage are :-

	<u>Description</u>	<u>Shareholding</u> <u>% held</u>
Export Finance Africa Limited (Incorporated in Great Britain)	Shares of £1	50
Norborough Investments Limited (Incorporated in Great Britain)	'A' Shares of £1	50
People's Merchant Bank Limited (Incorporated in Sri Lanka)	Shares of SL. Rupees 1	25

10. Subsidiary Companies

The principal subsidiary companies, all wholly owned, and their activities are :-

Incorporated in Great Britain

Bourdon Property Developments Limited	Property Development Company
Erin Investments Limited	Investment Holding Company
Guinness Mahon Civic Developments Limited	Civic Developments and Finance Company
Guinness Mahon Data Services Limited	Computer Bureau
Guinness Mahon Executor & Trustee Company Limited	Executor & Trustee Company
Guinness Mahon Export Finance Limited	Export Financing Company
Guinness Mahon Leasing Limited	Leasing Company
Guinness Mahon Municipal Services Limited	Municipal Financial Services Company
Guinness Mahon Nominees Limited	Nominee Company
Guinness Mahon Property Managers Limited	Property Managers
Mangonel Investments Limited	Investment Dealing Company
The Expatriate Consultancy Limited (90%)	Expatriate Consultancy Company

Incorporated in Cayman Islands

Guinness Mahon Cayman Trust Limited	Bankers
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Incorporated in Guernsey

Guinness Mahon Fund Managers (Guernsey) Limited	Fund Managers
Guinness Mahon Guernsey Limited	Merchant Bankers
Guinness Mahon Trust Corporation (Guernsey) Limited	Trust Corporation

Incorporated in Ireland

Guinness & Mahon Limited	Merchant Bankers
Eblana Financial Corporation Limited	Investment Dealing Company
Erin Executor & Trustee Company Limited	Executor & Trustee Company
Guinness Mahon Financial Services Limited	Financial Services Company
Guinness & Mahon Investments Limited	Investment Holding Company

Incorporated in Ireland (continued)

Guinness Mahon Property Company Limited	Property Holding Company
Mars Nominees Limited	Nominee Company
The Trinity Trust & Agency Company Limited	Property Holding Company

Incorporated in Switzerland

Guinness Mahon (Zurich) A.G.	Merchant Bankers
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11. Capital Commitments

Commitments for capital expenditure and development expenditure on property not provided for in these financial statements which has been authorised and contracted for, amounted to £311,000 (1985 - £27,000).

12. Directors' Emoluments

(a) The aggregate emoluments of the Directors were :-

	Year ended 30. 9.1986	Year ended 30. 9.1985
	£	£
Fees	2,413	3,247
Management remuneration including pension contributions	1,231,112	1,382,830
Pension to former director	-	6,671
Payments to former directors on termination of services	-	332,249
	<hr/>	<hr/>
	£1,233,525	£1,724,997
	=====	=====

- (b) In accordance with the Companies Act 1985, the emoluments, excluding pension contributions, of Directors, other than two (1985 - four) wholly or mainly employed outside the United Kingdom, were :-

	<u>1986</u>	<u>1985</u>
Chairmen		
Mr. R.A. Morton from 1st July 1986	£2,750	
Lord Croham to 1st July 1986	£5,625	£ -
Mr. A.E. Frost (from 1st October 1984 to 30th November 1984)		£8,526
Highest paid Director	£155,197	£146,666
Other Directors		
NIL - £5,000	3	6
£5,001 - £10,000	-	2
£10,001 - £15,000	1	-
£25,001 - £30,000	-	1
£30,001 - £35,000	1	2
£35,001 - £40,000	-	2
£40,001 - £45,000	-	1
£45,001 - £50,000	1	-
£60,001 - £65,000	2	-
£65,001 - £70,000	1	1
£70,001 - £75,000	1	1
£80,001 - £85,000	2	-
£90,001 - £95,000	-	4
£95,001 - £100,000	1	1
£100,001 - £105,000	1	-
£110,001 - £115,000	-	1
£115,001 - £120,000	1	-

13. Employees' Remuneration

Employees wholly or mainly employed in the United Kingdom, received remuneration in excess of £30,000 as follows :-

	<u>1986</u>	<u>1985</u>
£30,001 - £35,000	6	3
£35,001 - £40,000	45 <i>TAB</i>	4
£40,000 - £45,000	3	3
£45,001 - £50,000	-	2
£50,001 - £55,000	3	2
£55,001 - £60,000	1	-
£60,001 - £65,000	1	-

14. Directors' Loans and Other Interests

- (a) None of the Directors had during the year, directly or indirectly a material beneficial interest in any contract to which the Company, or any of its subsidiary companies, was a party, and which is or was significant in relation to the business of the Company or any of its subsidiary companies.
- (b) The aggregate amount outstanding at 30th September 1986 on loans made by the Company to be disclosed under the provisions of the Companies Act 1985 was £876,034 in respect of 19 Directors and connected persons. At that date no amount was outstanding in respect of quasi-loans and credit transactions for any Director and/or connected person.
- (c) Loans to Directors from overseas banking subsidiary companies subsisted during the year as follows :-
- (i) A loan to Mr. J.H. Guinness of IR. £50,000 at an interest rate of 4% per annum repayable on demand. The amount of this loan remained unchanged throughout the year.
 - (ii) A loan of IR.£ 50,000 to Mr. J.D. Traynor at an interest rate of 4% per annum repayable on demand. This loan was repaid on 30th April 1986 when Mr. Traynor ceased to be a director.

15. Auditors' Remuneration

The remuneration of the auditors was :-

	Year ended 30. 9.1986	Year ended 30. 9.1985
The Group	£237,000	£244,000
The Company	£95,000	£80,000

16. Contingent Liabilities

At 30th September 1986 there were contingent liabilities in respect of guarantees and confirmed credits given on behalf of customers, forward contracts in foreign exchange, endorsements, partly paid investments and underwriting commitments entered into in the normal course of business.

17. Ultimate Holding Company

The Company's ultimate holding company is Guinness Peat Group Public Limited Company, a company incorporated in Great Britain.

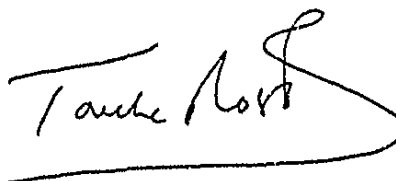
REPORT OF THE AUDITORS TO THE MEMBERS

OF

GUINNESS MAHON & CO. LIMITED

We have audited the financial statements on pages 5 to 16 in accordance with approved Auditing Standards.

In our opinion the financial statements comply with the provisions of the Companies Act 1985 applicable to banking companies.


Chartered Accountants

21st January 1987

Hill House,
1 Little New Street,
London,
EC4A 3TR.

DUPLICATE FOR THE FILE.

No. 235463

132



Certificate of Incorporation on Change of Name

Whereas

ERIN TRUST, LIMITED

was incorporated as a limited company under the
Companies Acts, 1908 to 1917,
on the twenty-fourth day of April, 1925

And whereas by special resolution of the Company and with the approval
of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited company
incorporated under the name of.

GUINNESS MAHON & CO. LIMITED

Given under my hand at London, this thirtieth day of
March. One thousand nine hundred and sixty one.

L. B. [Signature]
Registrar of Companies.

Certificate received by

W. F. [Signature] for [Signature]

Date 30.3.61

y Number.....205468

B

ice: C.R. 98/381/61

COMPANIES ACT, 1948

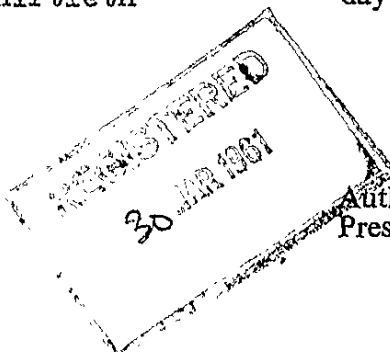


.....ERIN TRUST..... Limited

in accordance with the provisions of Sub-Section (1) of Section 18 of the
Companies Act, 1948, the Board of Trade hereby approve of the name
of the above-named Company being changed to GUINNESS MALDON
& CO. LIMITED

Signed on behalf of the Board of Trade

this thirtieth day of March 19 61.



[Signature]
Authorised in that behalf by the
President of the Board of Trade

No. C. 60.

5382/2698, 3m, 11/60, B.L. & Co. Ltd. Gp. 891.

205468

Certified to be a true copy

[Signature]

.....
SECRETARY

5/5/91

COMPANIES HOUSE
- 5 JUL 1991
M 63

MEMORANDUM OF ASSOCIATION

OF

GUINNESS MAHON & CO LIMITED

THE COMPANIES ACT 1985
ORDINARY RESOLUTION
OF
GUINNESS MAHON & CO. LIMITED

Passed 23rd November 1989

ORDINARY RESOLUTION

- That: (A) That the authorised share capital of the Company be and is hereby increased from £19,000,000 to £28,650,000 by the creation of 9,650,000 ordinary shares of £1.00 each forming a single class with the existing authorised ordinary shares of £1.00 each in the capital of the Company; and
- (B) i) the directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to allot relevant securities (as defined in that Section) during a period expiring at the conclusion of the next Annual General Meeting save that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement; and
- ii) the maximum amount of such allotment of relevant securities shall be all of the unissued shares of the Company from time to time.

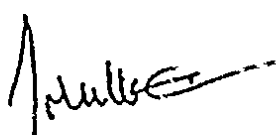
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SECRETARY

THE COMPANIES ACT 1985
ORDINARY RESOLUTIONS
OF
GUINNESS MAHON & CO. LIMITED

Passed 21st September 1987

ORDINARY RESOLUTIONS

- (A) That the authorised share capital of the Company be and is hereby increased from £18,000,000 to £19,000,000 by the creation of 1,000,000 ordinary shares of £1 each forming a single class with the existing authorised ordinary shares of £1 each in the capital of the Company; and
- (B) That:
- i) the directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to allot relevant securities (as defined in that Section) during a period expiring at the conclusion of the next Annual General Meeting save that the Company may, before such expiry, make an offer of agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement; and
 - ii) the maximum amount of such allotment of relevant securities shall be all of the unissued shares of the Company from time to time.



J A T WEDGWOOD
Secretary

COMPANIES ACT 1985
ORDINARY RESOLUTION
OF
GUINNESS MAPON & CO. LIMITED

Passed 5th December 1985

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held on Thursday, 5th December, 1985 at the following Ordinary Resolutions were duly passed:

ORDINARY RESOLUTIONS

- (A) That the authorised share capital of the Company be and is hereby increased from £15,000,000 to £18,000,000 by the creation of 3,000,000 ordinary shares of £1 each forming a single class with the existing authorised ordinary shares of £1 each in the capital of the Company; and
- (B) That without prejudice to any existing general and unconditional authority of the directors of the Company pursuant to Section 80 of the Companies Act 1985, the directors be and they are hereby generally and unconditionally authorised (in accordance with the provisions of the said Section 80) to exercise all the powers of the Company to allot the new ordinary shares of £1 each created by this resolution provided that this authority shall expire on 4th December 1990 save that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.


D.R. Knights

Secretary

THE COMPANIES ACTS 1948 AND 1967

RESOLUTION

of

GUINNESS MAHON & CO. LIMITED

Passed 2nd August 1976

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 32, St. Mary at Hill, London EC3R 8DH on 2nd August 1976 the following ORDINARY RESOLUTION was duly passed:-

RESOLUTION

That the share capital of the Company be increased from £2,750,000 to £5,000,000 by the creation of 2,250,000 ordinary shares of £1 each.

D.R. KNIGHTS

Secretary

THE COMPANIES ACTS 1948 to 1976

RESOLUTION

of

GUINNESS MAHON & CO. LIMITED

Passed 29th April 1977

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 32, St. Mary at Hill, London EC3R 3DH on 29th April 1977 the following ORDINARY RESOLUTION was duly passed:-

RESOLUTION

That the share capital of the Company be increased from £5,000,000 to £10,000,000 by the creation of 5,000,000 ordinary shares of £1 each.

D.R. KNIGHTS

Secretary

THE COMPANIES ACTS 1948 to 1979

ORDINARY RESOLUTIONS

OF

GUINNESS MAHON & CO. LIMITED

Passed 30th April 1981

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held on Thursday 30th April 1981 the following ORDINARY RESOLUTIONS were duly passed:

ORDINARY RESOLUTIONS

1. That the share capital of the Company be increased from £10,000,000 to £15,000,000 by the creation of 5,000,000 Ordinary Shares of £1 each.
2. That it is desirable to capitalise the sum of £5,000,000 being part of the amount standing to the credit of the Company's Reserves and such sum be capitalised accordingly and the Directors be authorised and directed to appropriate the said sum to the holders of the existing issued 10,000,000 Ordinary Shares of £1 each in the capital of the Company and to apply the said sum in paying up in full 5,000,000 Ordinary Shares of £1 each to be allotted without distinguishing numbers and distributed as fully paid up to and amongst the said holders in proportion to their holdings at the close of business on 29th April 1981 and the whole of the shares to be issued pursuant to this resolution shall rank *pari passu* in all respects with the existing Ordinary Shares of £1 each in the Company.

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THE COMPANIES ACTS, 1948 AND 1967

SPECIAL RESOLUTION

of

GUINNESS MAHON & CO. LIMITED

Passed 14th December 1973

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at 3 Gracechurch Street, London, EC3V 0DP on 14th December, 1973 the following Resolution was duly passed as a SPECIAL RESOLUTION :-

RESOLUTION

That the Articles of Association of the Company be amended by the inclusion of the following new Article 19 and the renumbering of the existing Articles 19, 20 and 21 as 20, 21 and 22 :-

19. The Directors may from time to time appoint any one or more persons to an office carrying the title "Assistant Director" or other title approved by the Board, any person so appointed being in this Article referred to as an "Assistant Director". An Assistant Director shall hold office for such period and with such title and shall perform such duties and be entitled to such remuneration and to exercise such rights and powers only as may be determined and conferred upon him by the Directors at the time of his appointment or thereafter and either absolutely in fixed terms or by reference to the discretion from time to time of the Directors. An Assistant Director shall not, by reason of his holding that office, be or be deemed to be a Director of the Company within the meaning of that word as used in the Companies Acts 1948 and 1967 or these Articles and references in these Articles to Directors or members of the Board shall not include an Assistant Director. An Assistant Director shall not, by reason of holding office as such, be entitled to receive notice of, or to attend, or to vote at meetings of Directors. The office of an Assistant Director shall be vacated if he resigns his office as an Assistant Director, or in the event of his ceasing to be employed by the Company for any reason, or in the event of his being removed from office by resolution of the Directors, or his period of office expires in accordance with the terms of his appointment.

D. R. KNIGHTS.

Secretary.

THE COMPANIES ACTS 1948 AND 1967

RESOLUTION

of

GUINNESS MAHON & CO. LIMITED

Passed

7th March 1972

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 3, Gracechurch Street, London EC3V ODP on 7th March 1972 the following ORDINARY RESOLUTION was duly passed:-

RESOLUTION

That the share capital of the Company be increased from £2,500,000 to £2,750,000 by the creation of 250,000 ordinary shares of £1 each.

D.R. KNIGHTS

Secretary

No. 205468

THE COMPANIES ACT 1985
ORDINARY RESOLUTIONS
OF
GUINNESS MAHON & CO. LIMITED

Passed 25th April 1991

ORDINARY RESOLUTIONS

- (A) That the authorised share capital of the Company be and is hereby increased from £28,650,000 by £50,000,000 by the creation of 21,350,000 ordinary shares of £1.00 each forming a single class with the existing authorised ordinary shares of £1.00 each in the capital of the Company; and
- (B) That:
- i) the directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to allot relevant securities (as defined in that Section) during a period expiring on 24th April 1996 save that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement; and
 - ii) the maximum amount of such allotment of relevant securities shall be all of the unissued shares of the Company from time to time.



SECRETARY

AC00884

THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

GUINNESS MAHON & CO. LIMITED

(As amended by Special Resolution passed 12th April, 1956)

1. The name of the Company is "GUINNESS MAHON & CO. LIMITED."*
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are :—
 - (1) To carry on business as merchant bankers, bankers, capitalists, promoters, financiers, concessionaires and merchants and to undertake and carry on and execute all kinds of financial, commercial trading and other transactions and operations, and to undertake or aid in any enterprise.
 - (2) To lend or advance money, securities and property ; to discount, buy, sell and generally deal in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip and other instruments and securities, whether transferable or negotiable or not ; to grant and issue letters of credit and circular notes, and to give acceptances and guarantees and generally to provide financial facilities for customers and others ; to buy, sell and deal in bullion and specie ; to issue on commission, underwrite, buy or otherwise acquire, hold, sell, exchange and otherwise deal in stocks, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds ; to negotiate loans and advances ; to receive money and valuables on deposit or for safe custody or otherwise ; to collect and transmit money and securities, to manage property and generally to carry on the business of land agents ; to act as nominees, and generally to transact all kinds of agency or other business which can lawfully be transacted by merchant bankers.

*The Company was incorporated with the name "Erin Trust, Limited." Pursuant to a Special Resolution passed on the 30th March, 1961, the name of the Company was changed to its present title.

- (3) To undertake and execute trust business of every kind and in particular to undertake the office of trustee, including custodian or managing trustee, executor or administrator; or to hold in any part of the world any office similar or analogous to that of trustee, executor or administrator.
- (4) To act as secretary, receiver or treasurer, or to hold any other office or place of trust, and to keep for any corporation, government, authority or body any register relating to any stocks, funds, shares or securities and to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.
- (5) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.
- (6) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure or reciprocal concession, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company. And to lend money to, guarantee the contracts of, or otherwise assist, any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (7) To make or assent to any extensions, modifications, alterations and variations of any Articles of Partnership to which the Company may be or become a party and of the rights of the partners thereunder as may from time to time be considered desirable and may be approved of by the other partners.
- (8) To take, accept, enforce, release or deal with any security for any moneys owing or to become owing to the Company, or to, any liabilities incurred or to be incurred towards or by the Company by way of mortgage, pledge, hypothecation deposit or otherwise howsoever of every kind of property or rights (including the security of shares in the Company).
- (9) To form, promote, finance, subsidise and assist companies, syndicates and partnerships of all kinds.

- v
- (10) To enter into any arrangements with any Governments or authorities supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
 - (11) To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company or its partners or associates in business, and to obtain and justify public confidence, and to avert or minimise financial disturbances which might affect the Company.
 - (12) To acquire for any estate or interest and to take options over, construct and develop any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company including shares and other interests in any company the objects of which include the carrying on of any business or activity within the objects of this Company.
 - (13) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one way and partly in another, and generally on such terms as the Company may determine.
 - (14) To enter into any guarantee, counter guarantee, contract of indemnity, counter indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.
 - (15) To invest any moneys of the Company not immediately required for the purposes of the business of the Company in such investments (other than shares in the Company or its holding company, if any) and in such manner as may from time to time be determined, and to hold, sell or otherwise deal with such investments.
 - (16) To borrow and raise money and secure or discharge any debt or obligations of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or

charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.

- (17) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid-up, of any other company and to hold, deal with or dispose of any consideration so received.
- (18) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the conduct of its business.
- (19) To establish or promote, or concur or participate in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the Company.
- (20) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (21) To obtain any charter or letters patent or any act or decree of any parliament or legislative assembly or sovereign or any provisional or other order of any supreme, municipal or local authority or other proper authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the interests of the Company.
- (22) To subscribe or guarantee money for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members or for any national, charitable, benevolent, public, general or useful object, or for any exhibition.

- (23) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees (including Directors and ex-Directors) of the Company, or of its predecessors in business or of its holding company or subsidiary companies (if any), or to the relations, connections or dependants of any such persons, and to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.
- (24) To distribute any of the property of the Company among its Members in specie or kind.
- (25) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £2,500,000* divided into 2,500,000 shares of £1 each, with power to divide the shares in the original or any increased capital into different classes, and to attach to any class or classes of shares any preferential, qualified, special or deferred rights, privileges or conditions.

* The capital of the Company has been increased and altered by various Resolutions passed between the years 1925 and 1964.

By a Resolution of the Company passed on 7th March 1972 the share capital of the Company was increased to £2,750,000 by the creation of 250,000 Ordinary shares of £1 each.

By a Resolution of the Company passed on 2nd August 1976 the share capital of the Company was increased to £5,000,000 by the creation of 2,250,000 Ordinary shares of £1 each.

By a Resolution of the Company passed on 29th April 1977 the share capital of the Company was increased to £10,000,000 by the creation of 5,000,000 Ordinary shares of £1 each.

By Resolution of the Company passed on 30th April 1981 the share capital of the Company was increased to £15,000,000 by the creation of 5,000,000 Ordinary shares of £1 each.

By Resolution of the Company passed on 5th December 1985 the share capital of the Company was increased to £18,000,000 by the creation of 3,000,000 Ordinary shares of £1 each.

By Resolution of the Company passed on 21st September 1987 the share capital of the Company was increased to £19,000,000 by the creation of 1,000,000 Ordinary shares of £1 each.

By Resolution 23.11.89, Capital increased to £22,650,000 by creation of 3,650,000 ordinary shares of £1 each.

On 25th April, 1991, the authorised share capital of the Company was increased from £28,650,000 by £50,000,000 by the creation of 21,350,000 ordinary shares of £1.00 each forming a single class with the existing authorised ordinary shares of £1.00.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
A. C. DOWSING, 4, Larden Road, Acton, W. Accountant.	One Preference
F. P. JONES, 108, Hanley Road, Stroud Green, N.4. Solicitor's Clerk.	One Preference

DATED 22nd day of April, 1925.

WITNESS to the above Signatures :—

G. T. WEEKES,
18, Austin Friars, London, E.C.2.
Solicitor.

ARTICLES OF ASSOCIATION

OF

GUINNESS MAHON & CO LIMITED

THE COMPANIES ACTS, 1948 AND 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

GUINNESS MAHON & CO. LIMITED

(Amended by *Special Resolution* passed 29th April, 1991)

PRELIMINARY

1. The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
2. Regulations 24, 53, 75, 78, 79, 84, 89-97 (inclusive) 99, 102, 106, 110, 113 and 136 of Part I of Table A shall not apply to the Company, but subject as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles the remaining regulations of Part I of Table A shall apply to the Company.
3. In these Articles the words "The Act" shall bear the meaning "The Companies Act, 1948" if not inconsistent with the subject or context.

PROCEEDINGS AT GENERAL MEETINGS

4. No business shall be transacted at any General Meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents, two Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of section 139 of the Act.
5. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a General Meeting at which such resolution was to be proposed or by their duly appointed attorneys shall be as valid and effectual as if it had been passed at a general meeting duly convened and held.

Any such resolution may consist of several documents in the like form each signed by one of more of the members or their attorneys, and signature in the case of a corporate body which is a member shall be sufficient if made by a Director or the Secretary thereof or its duly appointed attorney.

DIRECTORS

6. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than two.

7. Every Director shall be entitled to receive notice of and to attend all General Meetings of the Company and the provisions of regulation 134 of Part I of Table A shall be deemed to be modified accordingly.

8. Each Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Directors to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall, except as regards power to appoint an alternate and remuneration, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director.

9. All appointments and removals of an alternate Director shall be effected by instrument in writing signed by the appointor and delivered at the Registered Office.

10. In regulation 76 of Part I of Table A the words " (including alternate directors) " shall be inserted between the words " the directors " and " may " in the third sentence.

11. A Director of the Company may become a Director or other officer of or otherwise interested in any Company promoted by the Company or in which the Company may be interested. The Directors may also exercise the voting power conferred by the share in any other Company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be Directors or officers of such other Company, or voting or providing for the payment of remuneration to the Directors or officers of such other Company. And any Director of the Company may vote in favour of the exercise of such

voting rights in manner aforesaid notwithstanding that he may be or be about to become a Director or officer of such other Company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

12. A Director may contract with and be interested in any contract or arrangement or proposed contract or arrangement with the Company, provided that the nature of the interest of the Director in any such contract or arrangement must be declared at a meeting of the Directors as required by section 199 of the Act. A Director who has complied with the requirements of that section may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.

13. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

14. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at General Meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the registered office of the Company remove any Director from office or appoint any person to be a Director. Any Director so appointed shall (subject to regulation 88 of Table A) hold office until he is removed pursuant to this Article

15. The quorum necessary for the transaction of the business of the Directors shall be two.

16. A resolution in writing signed by a majority of the Directors for the time being shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors.

17. The Directors may delegate any of their powers to committees, whether consisting of a member or members of the Board of Directors or not as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform with any regulations that may be imposed on it by the Directors.

18. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local

boards, or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

19. The Directors may from time to time appoint any one or more persons to an office carrying the title "Assistant Director" or other title approved by the Board, any person so appointed being in this Article referred to as an "Assistant Director". An Assistant Director shall hold office for such period and with such title and shall perform such duties and be entitled to such remuneration and to exercise such rights and powers only as may be determined and conferred upon him by the Directors at the time of his appointment or thereafter and either absolutely in fixed terms or by reference to the discretion from time to time of the Directors. An Assistant Director shall not, by reason of his holding that office, be or be deemed to be a Director of the Company within the meaning of that word as used in the Companies Acts 1948 and 1967 or these Articles and references in these Articles to Directors or members of the Board shall not include an Assistant Director. An Assistant Director shall not, by reason of holding office as such, be entitled to receive notice of, or to attend, or to vote at meetings of Directors. The office of an Assistant Director shall be vacated if he resigns his office as an Assistant Director, or in the event of his ceasing to be employed by the Company for any reason, or in the event of his being removed from office by resolution of the Directors, or his period of office expires in accordance with the terms of his appointment.

SECRETARY

20. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The expression "the Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

COMMON SEAL

21 The Directors shall provide for the safe custody of the Seal, and every instrument to which the Seal shall be affixed shall be signed by two of the Directors or by one Director and the Secretary or an assistant Secretary or such other persons as the Directors may appoint for the purpose.

INDEMNITY

22. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him defending any proceedings, whether civil or criminal in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under section 448 of the Act, in which relief is granted to him by the Court and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall have effect only in so far as its provisions are not avoided by section 205 of the Act.

205462

ARTICLES OF ASSOCIATION
OF
GUINNESS MAHON & CO. LIMITED



THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GUINNESS MAHON & CO. LIMITED

(Adopted by Special Resolution passed on 1st November, 1995)

PRELIMINARY

1. The Company is a private company within the meaning of the Companies Act 1985 ("the Act"), and the regulations contained in Table A in the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 ("Table A") shall apply to the Company save in so far as they are hereby varied or excluded, and references to regulations are to regulations in Table A.
2. Regulations 8, 24, 25, 35, 40, 53, 64, 65, 66, 68, 70, 71, 73 to 80 (inclusive), 84 to 86 (inclusive), 94 to 96 (inclusive) and 101 of Table A are hereby excluded.
3. Wherever in Table A or in these Articles any Board Notice or Board Resolution is required to be signed by any person the reproduction of the signature of such persons by means of telex print-out or facsimile copy shall be fully sufficient.
4. In Table A and in these Articles, references to writing shall include any method of representing or reproducing words in a legible and non-transitory form.
5. Headings to Articles and the use of underlining is for convenience only and shall not affect the interpretation thereof.



SHARE CAPITAL

6. The directors may allot relevant securities (as defined in the Act) pursuant to any authority conferred from time to time by the Company in general meeting.
7. Section 89 (1) and Section 90 (1) to (6) of the Act are hereby excluded in respect of any allotment by the Company of equity securities (as defined in the Act).
8. The authorised share capital of the Company as at the date of adoption of these Articles is £50 million, divided into 50 million Ordinary Shares of £1.00 each.

LIEN

9. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies called or payable at a fixed time, where such payment dates have passed without the due payment having been received by the Company in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all amounts payable thereon.

PURCHASE OF OWN SHARES

10. Subject to the provisions of the Act, the Company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every contract entered into pursuant to this Article shall be authorised by such resolution of the Company as may for the time being be required by the Act and, if the Company has in existence any shares which entitle the holders to convert them (whether immediately or otherwise) into equity shares, an extraordinary resolution passed at a separate class meeting of the holders of such shares, but subject thereto the directors shall have full power to determine or approve the terms of any such contract. Neither the Company nor the directors shall be required to select the shares in question rateably or in any other particular manner as being the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Act the Company may agree to the variation of any contract entered into pursuant to this Article and to the release of its rights or obligations under any such contract. Notwithstanding anything to the contrary contained in these Articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the Company pursuant to this Article.

PROCEEDINGS AT GENERAL MEETINGS

11. No business shall be transacted at any general meeting unless a quorum is present both at the time when the meeting proceeds to business and at the time when such business is transacted. Two persons entitled to vote upon the business to be transacted, each being a member or the proxy of a member or the authorised representative of a corporation that is a member, shall be a quorum. Any director or secretary of such corporation shall be considered an authorised representative for the purpose of this Article.
12. Regulation 41 of Table A shall be amended by deleting the words "half an hour" in the first line and substituting "fifteen minutes".
13. A resolution in writing executed by each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present or by such member's duly appointed attorney shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. Such execution by or on behalf of a corporation which is a member shall be sufficient if made by a director or secretary thereof or its duly appointed attorney.

NUMBER OF DIRECTORS

14. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

ALTERNATE DIRECTORS

15. Each director shall have the power to appoint either another director or any person approved for that purpose by a resolution of the directors and willing to act as alternate director in his place during his absence and may at his discretion remove such alternate director. A person so appointed shall, except as regards power to appoint an alternate and remuneration, be subject in all respects to the terms and conditions existing with reference to the other directors of the Company and each alternate director, while so acting, shall be entitled to receive notice of all meetings of directors and of all meetings of committees of which his appointor is a member and to attend and vote at any such meeting at which the director appointing him is not present and generally shall exercise and discharge all the functions, powers and duties as a director of his appointor in such appointor's absence. Any director acting as alternate shall have a separate vote for each director for whom he acts as alternate. An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director.
16. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment, and delivered to the Company's Registered office.
17. The appointor of an alternate director may direct the payment to the alternate director of part or all of the remuneration which would otherwise be payable to the appointor.

18. In Regulation 83 of Table A the words "(including alternate directors)" shall be inserted in the first line between the word "The directors" and "may".

POWERS OF DIRECTORS

19. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company upon such terms (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate, and may from time to time vary, alter, revoke or withdraw any of such powers.
20. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and assets (present and future), and uncalled capital, or any part thereof, and subject to the Act, to issue debentures, debenture stock, and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
21. Subject to the provisions of the Act, the Memorandum of Association of the Company and these Articles the business of the Company shall be managed by the Board, which may exercise all the powers of the Company. No alteration of the Memorandum of Association of the Company or of these Articles shall invalidate any prior act of the Board which would have been valid if such alteration had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
22. The directors may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing the directors of the Company or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company). Any director of the Company may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in the manner aforesaid.

DELEGATION OF DIRECTORS' POWERS AND ATTORNEYS

23. Regulation 72 of Table A shall be amended by deleting the words "consisting of one or more directors" at the end of the first line, and substituting "consisting of such person or persons (not all of whom need be directors) as they think fit".

24. The directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the directors may think fit. The directors may confer such powers either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the directors in that respect, remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be effected thereby.
25. The directors may by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such power, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions conferred upon him.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

26. Regulation 81 of Table A shall be amended as follows:
- (a) the words "other than Section 293 of the Act" shall be added after the word "Act" in paragraph (a);
 - (b) the words "he is, or may be, in the opinion of the other directors, of unsound mind or suffering from mental disorder" shall be substituted for paragraph (c).

APPOINTMENT AND RETIREMENT OF DIRECTORS

27. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.
28. Without prejudice to the powers of the Company under Section 303 of the Act, the holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at General Meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company

remove any director from office or appoint any person to be a director. Any director so appointed shall (subject to regulation 81) hold office until he is removed pursuant to this Article, and the office of a director shall be vacated if he is removed from office under this Article, and Regulation 81 shall be modified accordingly.

DIRECTORS' INTERESTS

29. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such body corporate; and.
 - (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditors) and he or his firm shall be entitled to remuneration for professional services as if he were not a director of the Company.
30. Save as otherwise provided by these Articles, a director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, unless his interest or duty arises only because one of the following sub-paragraphs applies (in which case he may vote and be counted in the quorum):
- (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries; or
 - (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security; or
 - (c) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes; or

- (d) the resolution concerns any scheme or arrangement for the benefit of employees of the Company or any of its subsidiaries under which the director benefits in a similar manner to the employees and does not accord to any director any privilege or advantage not generally accorded to the employees to which such arrangement relates; or
- (e) the resolution relates to any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any directors of the Company or for persons who include directors of the Company provided that for the purposes of this paragraph insurance shall mean only insurance against liability incurred by a director in respect of any act or omission by him as is referred to in Article 45(b) or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including directors of the Company.

31. For the purposes of Articles 29 and 30:

- (a) an interest of a person who is, for any purpose of the Act, connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise;
- (b) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any contract, arrangement or transaction in which a specified person or class of persons is interested shall be deemed to be a sufficient disclosure that the director has an interest in any such contract, arrangement or transaction of the nature and extent so specified;
- (c) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;
- (d) if any question shall arise at any meeting of the Board as to the materiality of the interest of a director or as to the entitlement of any director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be determined by resolution of the Board (for which purpose such director shall be counted in the quorum but shall not vote thereon) and its ruling shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned as known to such director has not been fairly disclosed to the Board; and
- (e) the Company may by ordinary resolution suspend or relax the provisions of Articles 29 and 30 to any extent or ratify any transaction not duly authorised by reason of a contravention of these Articles.

PROCEEDINGS OF DIRECTORS

32. The quorum necessary for the transaction of the business of the directors shall be two and Regulation 89 shall be modified accordingly. A director or other person who is present at a meeting of the Board in more than one capacity (that is to say, as both director and an alternate director or as an alternate for more than one director) shall not be counted as two or more for quorum purposes unless one other director or alternate director is present.
33. A resolution in writing executed by a majority of the directors for the time being resident in the United Kingdom, or by their alternates, shall be as valid and effectual as if it had been passed at a duly convened meeting of the directors. Any such resolution may consist of several documents in the like form each executed by one or more directors or their alternates. A resolution signed by an alternate director need not be signed by his or her appointor.
34. The directors may from time to time appoint one or more of their body to the office of Chief Executive or Managing Director or to any other office or employment under the Company for such period and on such terms as they think fit and may also maintain any person appointed to be a director in any other office, or employment held by him before he was so appointed, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
35. The appointment of a director to the office of Chief Executive or Managing Director or to such other office in accordance with Article 34 shall be automatically determined if he ceases from any cause to be a director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.
36. Any director for the time being absent from the United Kingdom may supply to the Company an address and/or telex or facsimile transmission number whether or not within the United Kingdom to which notices of meetings of the directors may be sent and shall then be entitled to receive at such address or number notice of such meetings. Regulation 88 of Table A shall be modified accordingly.
37. A meeting of the Board may be validly held notwithstanding that all of the directors are not present at the same place and at the same time provided that:
 - (a) a quorum of the directors at the time of the meeting are in direct communication with each other whether by way of telephone, audio-visual link or other form of telecommunication, provided all such directors participating in the meeting are able to hear and speak to each other throughout the meeting. Participation by such means shall for all purposes be deemed to constitute presence in person at such meetings, and accordingly all directors participating shall be counted towards a quorum and be entitled to vote; and
 - (b) a quorum of the directors entitled to attend a meeting of the Board agree to the holding of the meeting in the manner described herein; and

- (c) such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman of the meeting then is.

ASSOCIATE AND OTHER DIRECTORS

38. The directors may from time to time, and at any time, pursuant to this article, appoint any other persons to any post with such descriptive title including that of director (whether as associate, executive, group, divisional, departmental, deputy, assistant, local, advisory director or otherwise) as the directors may determine and may define, limit, vary and restrict the powers, authorities and discretion of persons so appointed and may fix and determine their remuneration and duties, and subject to any contract between him and the Company may remove from such post any person so appointed. The person so appointed shall not be a director of the Company for any of the purposes of these Articles or of the Act, and accordingly shall not be a member of the Board or of any committee thereof, nor shall he be entitled to be present at any meetings of the Board or of any such committee, except at the request of the Board of such committee, and if present at such request, he shall not be entitled to vote thereat.

SEAL

39. The Company may have for use in any territory, district or place elsewhere than in the United Kingdom an official seal which shall in all respects comply with the requirements of Section 39(1) of the Act. References in these Articles and Table A to the seal of the Company shall include references to such official Seal and any official seal adopted by the Company under Section 40 of the Act.
40. The directors shall provide for the safe custody of the Seal, and every instrument to which the Seal shall be affixed shall be signed by two of the directors or by one director and the secretary or such other person as the directors may appoint for the purpose.
41. Any instrument signed by one director and the secretary or by two directors and expressed to be executed by the Company shall have the same effect as if executed under the Seal.

NOTICES

42. Notice of every General Meeting of the Company shall be given by letter telex or facsimile transmission and shall be given to every Member of the Company, subject in the case of members whose registered addresses are outside the United Kingdom to their having given the Company an address telex or facsimile number accordingly. Regulation 112 of Table A shall be modified accordingly.
43. There shall be substituted for the last sentence of Regulation 115 of Table A, the words "A notice shall be deemed to be given, if posted by pre-paid first-class mail, at the expiration of 24 hours after the envelope containing it was posted, if posted by any other class of pre-paid mail, at the expiration of 48 hours from such time, and if sent by telex or facsimile transmission, when despatched."

WINDING UP

44. In Regulation 117 of Table A the words "with the like sanction" shall be inserted before the words "determine how the division".

INDEMNITY

45. (a) Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary, auditor or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities which he may sustain or incur in or about the execution of his duties or the exercise of his powers or otherwise in relation thereto including, without prejudice to the generality of the foregoing, any liability incurred defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company in which judgement is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
- (b) Without prejudice to the provisions of Regulation 118 of Table A the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, or employees or auditors of the Company, or of any other company which is its holding company or parent undertaking or in which the Company or such holding company or parent undertaking or any of the predecessors of the Company or of such holding company or parent undertaking has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund. For the purposes of this Regulation "holding company" "parent undertaking" and "subsidiary undertaking" shall have the same meanings as in the Act.

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MILLER, David

Correspondence address **30 Gresham Street, London, England, EC2V 7QP**

Role Active **Secretary**

Appointed on **10 May 2007**

Nationality **British**

DYSON, Catherine Elizabeth

Correspondence address **30 Gresham Street, London, England, EC2V 7QP**

Role Active **Director**

Date of birth **September 1976**

Appointed on **30 May 2018**

Nationality **British**

Country of residence **England**

Occupation **Chartered Accountant**

JOHNSON, Brian Mark

Correspondence address **30 Gresham Street, London, England, EC2V 7QP**

Role Active **Director**

Date of birth **December 1974**

Appointed on **8 December 2014**

Nationality **British**

Country of residence **England**

Occupation **Accountant**

MCKENNA, Kevin Patrick

Correspondence address **30 Gresham Street, London, England, EC2V 7QP**

Role Active **Director**

Date of birth **September 1966**

Appointed on **17 May 2012**

Nationality **Irish**

Country of residence **United Kingdom**

Occupation **Chief Operating Officer Of Investec Bank Plc**

VAN DER WALT, David Michael

Correspondence address **30 Gresham Street, London, England, EC2V 7QP**

Role Active **Director**

Date of birth **September 1964**

Appointed on **31 January 2011**

Nationality **South African**

Country of residence **England**

Occupation **Banker**

WOHLMAN, Ian Robert

Correspondence address **30 Gresham Street, London, England, EC2V 7QP**

Role Active **Director**

Date of birth **October 1954**

Appointed on **27 October 2004**

Nationality **British**

Country of residence **England**

Occupation **Director**

FREEMAN, Caroline Susan

Correspondence address **Oak Glen 16 Langdale Drive, Ascot, Berkshire, SL5 8TQ**

Role Resigned **Secretary**

Appointed on **27 April 1994**

Resigned on **3 April 1998**

LAVELLE, Lynda

Correspondence address **North Repps, 36 Charterhouse Road, Orpington, Kent, BR6 9EL**

Role Resigned **Secretary**

Appointed on **3 April 1998**

Resigned on **28 April 1999**

MARSH, Amanda Jean

Correspondence address **4 Tavistock Close, Staines, Middlesex, TW18 1QP**

Role Resigned **Secretary**

Resigned on **27 April 1994**

THOMAS, Kerry Anne Abigail

Correspondence address **65 St Martins Lane, Langley Park, Beckenham, Kent, BR3 3XU**

Role Resigned **Secretary**

Appointed on **28 April 1999**

Resigned on **31 July 2003**

VARDY, Richard John

Correspondence address **Court Cottage, Headley Road, Grayshott, Surrey, GU26 6DL**

Role Resigned **Secretary**

Appointed on **31 July 2003**

Resigned on **10 May 2007**

ABELL, John Norman

Correspondence address **Whittonditch House, Ramsbury, Marlborough, Wiltshire, SN8 2PZ**

Role Resigned **Director**

Date of birth **September 1931**

Appointed on **9 July 1998**

Resigned on **30 April 1999**

Nationality **British**

Occupation **Non-Executive Director**

AITKEN, Robert Nicholas Reid

Correspondence address **104 Coleraine Road, Blackheath, London, SE3 7NZ**

Role Resigned **Director**

Date of birth **December 1955**

Resigned on **1 December 1992**

Nationality **British**

Occupation **Chartered Accountant**

ALFORD, George Francis Onslow

Correspondence address **Breage House, 10 Stoneyfields, Farnham, Surrey, GU9 8DX**

Role Resigned **Director**

Date of birth **October 1948**

Appointed on **7 January 1998**

Resigned on **30 April 1999**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Merchant Banker**

BARNES, Richard Edward

Correspondence address **Herons Reach, Bracken Close, Storrington, West Sussex, RH20 3HT**

Role Resigned **Director**

Date of birth **May 1950**

Appointed on **1 January 1996**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Merchant Banker**

BARRAS, Lionel William Bentley

Correspondence address **Chaeau De La Chausee, 60270 Gouvieux, France, FOREIGN**

Role Resigned **Director**

Date of birth **August 1932**

Appointed on **1 September 1994**

Resigned on **31 December 1995**

Nationality **British**

Occupation **Non-Executive Director**

BRITTAIN, Roger William

Correspondence address **67b Alderbrook Road, London, SW12 8AD**

Role Resigned **Director**

Date of birth **April 1937**

Appointed on **17 January 1994**

Resigned on **8 July 1997**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Investment Banker**

BRUCE, David Ian Reh binder

Correspondence address **5 Bolingbroke Grove, London, SW11 6ES**

Role Resigned **Director**

Date of birth **August 1946**

Resigned on **1 September 1993**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Finance Director**

BURGESS, Steven Mark

Correspondence address **2 Gresham Street, 2 Gresham Street, London, England, England, EC2V 7QP**

Role Resigned **Director**

Date of birth **November 1956**

Appointed on **8 July 1997**

Resigned on **28 November 2014**

Nationality **British**

Country of residence **England**

Occupation **Accountant**

BURGUN, Guy Ingvar

Correspondence address **27 Slaidburn Street, London, SW10 0JP**

Role Resigned **Director**

Date of birth **March 1941**

Appointed on **1 September 1993**

Resigned on **19 September 1997**

Nationality **Swiss**

Occupation **Merchant Banker**

CLARE, Brian Michael

Correspondence address **6 Redgate Drive, Hayes Common, Bromley, Kent, BR2 7BT**

Role Resigned **Director**

Date of birth **August 1940**

Appointed on **22 April 1996**

Resigned on **31 July 1998**

Nationality **British**

Occupation **Merchant Banker**

CLEGG, Christopher John Southwell

Correspondence address **50 Abingdon Villas, London, W8 6XD**

Role Resigned **Director**

Date of birth **February 1948**

Resigned on **8 July 1997**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Merchant Banker**

CONNER, Laurence Hunt Penninghame

Correspondence address **Redlap House, Dartmouth, Devon, TQ6 0JR**

Role Resigned **Director**

Date of birth **January 1937**

Appointed on **1 September 1994**

Resigned on **31 December 1995**

Nationality **British**

Occupation **Non Executive Director**

COOPER, Jeffrey Peter

Correspondence address **65 Dundee Wharf, Three Colt Street, London, E14 8AS**

Role Resigned **Director**

Date of birth **May 1951**

Resigned on **19 December 1997**

Nationality **British**

Occupation **Merchantbanker**

DENT, Gary Arthur

Correspondence address **26a Ellipsis 5-7 Blue Pool Rd, Happy Valley, Hong Kong**

Role Resigned **Director**

Date of birth **March 1967**

Appointed on **28 October 2004**

Resigned on **3 November 2004**

Nationality **South African**

Occupation **Banker**

DILLON, Charles Trevor, Professor

Correspondence address **10 Herbert Park, Ballsbridge, Dublin 4, Ireland, IRISH**

Role Resigned **Director**

Date of birth **January 1926**

Appointed on **1 September 1994**

Resigned on **31 August 1996**

Nationality **British**

Occupation **Chairman Guinness And Mahon Ltd**

DOUGLAS MANN, Stewart Charles Hamilton

Correspondence address **17 Queensdale Road, London, W11 4SB**

Role Resigned **Director**

Date of birth **February 1938**

Resigned on **8 July 1997**

Nationality **British**

Country of residence **England**

Occupation **Director**

DYER BARTLETT, Dudley Richard Max

Correspondence address **Ketton House, Rectory Road, Kedington, Suffolk, CB9 7QL**

Role Resigned **Director**

Date of birth **March 1957**

Resigned on **31 December 1995**

Nationality **British**

Country of residence **England**

Occupation **Merchant Banker**

ELLIOTT, Giles Roderick Mcgregor

Correspondence address **Barelands Farm, Bells Yew Green, Tunbridge Wells, Kent, TN3 9BD**

Role Resigned **Director**

Date of birth **February 1953**

Appointed on **3 June 1996**

Resigned on **4 April 1997**

Nationality **British**

Country of residence **England**

Occupation **Merchant Banker**

FIREMAN, Bruce Anthony

Correspondence address **1 Wood Lane, London, N6 5UE**

Role Resigned **Director**

Date of birth **February 1944**

Appointed on **20 July 1994**

Resigned on **8 July 1997**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Company Director**

FORLEE, Richard Paul Mark Aidan

Correspondence address **Walkern Croft, Benington Road, Walkern, Stevenage, SG2 7HX**

Role Resigned **Director**

Date of birth **September 1960**

Appointed on **28 October 2004**

Resigned on **30 May 2006**

Nationality **British**

Occupation **Treasury**

FRASER, Alexander Maclean

Correspondence address **Haylands Cottage Green Lane, Chigwell, Essex, IG7 6DN**

Role Resigned **Director**

Date of birth **October 1960**

Appointed on **26 July 1995**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Director**

GILL, Nicholas

Correspondence address **1 Brackenhill, Cobham, Surrey, KT11 2EW**

Role Resigned **Director**

Date of birth **September 1959**

Appointed on **1 March 1996**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Merchant Banker**

GIRAUD, Claude Henri Marcel

Correspondence address **12 Avenue Corneille, 78600 Maisons Laffitte, France**

Role Resigned **Director**

Date of birth **July 1933**

Appointed on **12 December 1994**

Resigned on **31 December 1995**

Nationality **French**

Occupation **Non Executive Edirector**

GOODWIN, Carol Patricia

Correspondence address **Kings Lodge Belmont Court, Kings Road St Peter Port, Guernsey, Channel Islands, GY1 1QA**

Role Resigned **Director**

Date of birth **February 1944**

Appointed on **1 January 1996**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Managing Director**

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GRACE, James Richard

Correspondence address **73 Montholme Road, London, SW11 6HX**

Role Resigned **Director**

Date of birth **August 1957**

Appointed on **26 July 1995**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Director**

GREEN, David Martin

Correspondence address **4 Woodcocks, Headcorn, Ashford, Kent, TN27 9HB**

Role Resigned **Director**

Date of birth **January 1956**

Resigned on **30 September 1998**

Nationality **British**

Occupation **Merchant Banker**

HAYHOW, John Robert Davy

Correspondence address **36 Holbrook Lane, Chislehurst, Kent, BR7 6PF**

Role Resigned **Director**

Date of birth **December 1949**

Resigned on **8 July 1997**

Nationality **Uk**

Country of residence **England**

Occupation **Merchant Banker**

HEILBRON, Steven John

Correspondence address **2 Gresham Street, London, EC2V 7QP**

Role Resigned **Director**

Date of birth **August 1965**

Appointed on **31 January 2011**

Resigned on **8 December 2011**

Nationality **South African**

Country of residence **England**

Occupation **Banker**

HERMAN, Hugh Sidney

Correspondence address **Apartment 7, 1 Victoria Road Clifton, Cape Town, 8001, South Africa, FOREIGN**

Role Resigned **Director**

Date of birth **December 1940**

Appointed on **9 July 1998**

Resigned on **30 April 1999**

Nationality **South African**

Country of residence **South Africa**

Occupation **Banker**

HEYWORTH, Christopher Stephen

Correspondence address **30 Gresham Street, London, England, EC2V 7QP**

Role Resigned **Director**

Date of birth **January 1982**

Appointed on **8 December 2014**

Resigned on **30 May 2018**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Chartered Accountant**

HICKEY, David Martin James

Correspondence address **4 Cambridge Road, Wimbledon, London, SW20 0SH**

Role Resigned **Director**

Date of birth **July 1955**

Resigned on **30 April 1999**

Nationality **Irish And British**

Country of residence **United Kingdom**

Occupation **Merchant Banker**

HILL, Peter Martin

Correspondence address **16 Colchester Road, Wivenhoe, Colchester, Essex, CO7 9EU**

Role Resigned **Director**

Date of birth **September 1950**

Resigned on **31 December 1996**

Nationality **Uk**

Country of residence **England**

Occupation **Banker**

HILL-WOOD, David Basil, Sir

Correspondence address **Dacre Farm, Farley Hill, Reading, Berkshire, RG7 1XJ**

Role Resigned **Director**

Date of birth **November 1926**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Merchant Banker**

HOGAN, Michael John

Correspondence address **82 Albert Hall Mansions, London, SW7 2AG**

Role Resigned **Director**

Date of birth **January 1945**

Resigned on **31 December 1992**

Nationality **British**

Occupation **Banker**

HOON, Premila

Correspondence address **61 Cambridge Road, Twickenham, Middlesex, TW1 2TJ**

Role Resigned **Director**

Date of birth **October 1953**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Company Director**

HOSAKA, Takeshi

Correspondence address **43 Sudbury Court Road, Harrow, Middlesex, HA1 3SD**

Role Resigned **Director**

Date of birth **May 1948**

Resigned on **11 January 1994**

Nationality **Japanese**

Occupation **Director**

ISHIKAWA, Toshio

Correspondence address **Flat 12 Regent Court, 1 North Bank Lodge Road, London, NW8 8UN**

Role Resigned **Director**

Date of birth **January 1950**

Appointed on **27 May 1997**

Resigned on **9 July 1998**

Nationality **Japanese**

Occupation **Merchant Banker**

IWAI, Joji

Correspondence address **4 Highwood Close, Kenley, Surrey, CR8 5HW**

Role Resigned **Director**

Date of birth **January 1948**

Resigned on **23 September 1992**

Nationality **Japanese**

Occupation **Banker**

KALKHOVEN, Barry Kevin Archibald

Correspondence address **7 Kenwood Drive, Walton On Thames, Surrey, KT12 5AU**

Role Resigned **Director**

Date of birth **September 1952**

Appointed on **9 July 1998**

Resigned on **30 April 1999**

Nationality **South African**

Occupation **Banker**

KANTOR, Bernard

Correspondence address **3 Winnington Close, London, N2 0UA**

Role Resigned **Director**

Date of birth **September 1949**

Appointed on **9 July 1998**

Resigned on **30 April 1999**

Nationality **Irish**

Country of residence **England**

Occupation **Banker**

KATO, Yuichi

Correspondence address **31 Heath Rise, Kersfield Road, London, SW15 3HF**

Role Resigned **Director**

Date of birth **October 1958**

Appointed on **1 October 1995**

Resigned on **9 July 1998**

Nationality **Japanese**

Occupation **Merchant Banker**

KENNY, Kevin Anthony Patrick

Correspondence address **Old Roses 1 Ridgway Gardens, Wimbledon, London, SW19 4SZ**

Role Resigned **Director**

Date of birth **September 1946**

Resigned on **31 January 1994**

Nationality **British**

Occupation **Director Of International Private Banking**

KOSEFF, Stephen

Correspondence address **5 Denny-Dalton Road, Linksfield North, Johannesburg, 2192, South Africa, FOREIGN**

Role Resigned **Director**

Date of birth **July 1951**

Appointed on **9 July 1998**

Resigned on **30 April 1999**

Nationality **South African**

Country of residence **South Africa**

Occupation **Banker**

MAIN, Andrew Charles

Correspondence address **8 Defoe House, Barbican, London, EC2Y 8DN**

Role Resigned **Director**

Date of birth **September 1951**

Appointed on **19 September 1997**

Resigned on **10 November 1998**

Nationality **British**

Occupation **Merchant Banker**

MATSUTOYA, Aisuke

Correspondence address **115 Foxgrove Road, Beckenham, Kent, BR3 5DA**

Role Resigned **Director**

Date of birth **May 1955**

Appointed on **17 March 1995**

Resigned on **27 May 1997**

Nationality **Japanese**

Country of residence **United Kingdom**

Occupation **Company Director**

MICKLEBURGH, Andrew Simon

Correspondence address **Wilkins Barn, New House Lane Pluckley, Ashford, Kent, TN27 0RX**

Role Resigned **Director**

Date of birth **January 1961**

Appointed on **1 January 1993**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Merchant Banker**

MORITA, Shunichi

Correspondence address **81a Westbury Road, New Malden, Surrey, KT3 5AL**

Role Resigned **Director**

Date of birth **February 1958**

Appointed on **20 July 1993**

Resigned on **16 February 1996**

Nationality **Japanese**

Occupation **Banker**

MUNDI, Jagjit Sing Johal

Correspondence address **3 Pine Mansions, Gondar Gardens, London, NW6 1HD**

Role Resigned **Director**

Date of birth **February 1966**

Appointed on **26 July 1995**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Director**

MUNRO, David Michael

Correspondence address **Cockairnie House, Aberdour, Burntisland, Fife, KY3 0RZ**

Role Resigned **Director**

Date of birth **November 1944**

Appointed on **28 May 1996**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Merchant Banker**

NEILL, Andrew Charles

Correspondence address **Holly House, 46a Victoria Drive, London, SW19 6BG**

Role Resigned **Director**

Date of birth **December 1957**

Appointed on **1 January 1993**

Resigned on **8 July 1997**

Nationality **British**

Country of residence **England**

Occupation **Merchant Banker**

NISHIDA, Sohei

Correspondence address **37 Ravenscroft Avenue, Wembley, Middlesex, HA9 9TJ**

Role Resigned **Director**

Date of birth **April 1953**

Resigned on **11 January 1994**

Nationality **Japanese**

Occupation **Bank Director**

PATERSON, Guy Duncan Cleland

Correspondence address **50 Lavender Gardens, London, SW11 1DN**

Role Resigned **Director**

Date of birth **May 1954**

Appointed on **16 April 1997**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Director**

PHILIPSON STOW, Robert Nicholas

Correspondence address **Priors Court, Long Green, Gloucester, Gloucestershire, GL19 4QL**

Role Resigned **Director**

Date of birth **April 1937**

Appointed on **8 July 1997**

Resigned on **30 April 1999**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Merchant Banker**

POTTER, David Roger William

Correspondence address **6 Norland Square, London, W11 4PX**

Role Resigned **Director**

Date of birth **July 1944**

Resigned on **30 April 1999**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Merchant Banker**

SHEPARD, Giles Richard Carless

Correspondence address **Wallop House, Nether Wallop, Stockbridge, Hampshire, SO20 8HE**

Role Resigned **Director**

Date of birth **April 1937**

Appointed on **1 November 1994**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Director**

SHIMIZU, Kimiyuki

Correspondence address **17 Park Crescent, Finchley, London, N3 2NL**

Role Resigned **Director**

Date of birth **September 1953**

Resigned on **8 July 1994**

Nationality **Japanese**

Occupation **Company Director**

SHINOZAKI, Takaaki

Correspondence address **50 Deansway, London, N2 0JE**

Role Resigned **Director**

Date of birth **December 1946**

Resigned on **17 March 1995**

Nationality **Japanese**

Occupation **Director**

SIMMONS, Andrew John

Correspondence address **29 The Grove, Haywards Heath, West Sussex, RH16 3SJ**

Role Resigned **Director**

Date of birth **May 1955**

Resigned on **21 November 1995**

Nationality **British**

Occupation **Banker**

STAINFORTH, Christopher Graham

Correspondence address **Denfurlong House, Lower Chedworth, Chedworth, Cheltenham, Gloucestershire, GL54 4AN**

Role Resigned **Director**

Date of birth **July 1953**

Appointed on **17 January 1994**

Resigned on **30 April 1999**

Nationality **British**

Country of residence **England**

Occupation **Merchant Banker**

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SYMONDS, Michael William

Correspondence address **6 Thorp Arch Park, Thorp Arch, Wetherby, West Yorkshire, LS23 7AN**

Role Resigned **Director**

Date of birth **August 1957**

Appointed on **1 January 1993**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Banker**

TAKAHASHI, Tomoyuki

Correspondence address **36 Princess Gardens, Acton, London, W3 0LG**

Role Resigned **Director**

Date of birth **October 1960**

Appointed on **17 January 1994**

Resigned on **9 July 1998**

Nationality **Japanese**

Occupation **Merchant Banker**

TAMURA, Shigeru

Correspondence address **2 Portman Gate 102 Lisson Grove, London, NW1 6LF**

Role Resigned **Director**

Date of birth **October 1961**

Appointed on **23 May 1997**

Resigned on **8 July 1997**

Nationality **Japanese**

Occupation **Merchant Banker**

TAPNACK, Alan

Correspondence address **2 Gresham Street, 2 Gresham Street, London, England, England, EC2V 7QP**

Role Resigned **Director**

Date of birth **January 1947**

Appointed on **9 July 1998**

Resigned on **22 August 2016**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Accountant**

WELLS, Stuart Henry

Correspondence address **Mulberries, Birchwood Grove Road, Burgess Hill, W Sussex, RH15 0DL**

Role Resigned **Director**

Date of birth **March 1940**

Appointed on **3 May 1994**

Resigned on **8 July 1997**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Non-Executive Director**

WEST, Andrew Thomas

Correspondence address **4 Filkins Hall, Filkins, Lechdale, Gloucestershire, GL7 3JJ**

Role Resigned **Director**

Date of birth **November 1957**

Resigned on **30 June 1997**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Merchant Banker**

YEUNG, Philip Kwok Kwong

Correspondence address **Flat 14/13 14/F,Lai Ngai House, Hong Ngai Court, Lam Tin, Hong Kong**

Role Resigned **Director**

Date of birth **April 1964**

Appointed on **3 November 2004**

Resigned on **20 July 2011**

Nationality **Hong Kong**

Occupation **Accountant**

ZISMAN, Paul John Russell

Correspondence address **55 Danbury Street, London, N1 8LE**

Role Resigned **Director**

Date of birth **March 1960**

Appointed on **22 April 1996**

Resigned on **8 July 1997**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Merchant Banker**

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MILLER, David

Correspondence address **30 Gresham Street, London, England, EC2V 7QP**

Role Active **Secretary**

Appointed on **10 May 2007**

Nationality **British**

DYSON, Catherine Elizabeth

Correspondence address **30 Gresham Street, London, England, EC2V 7QP**

Role Active **Director**

Date of birth **September 1976**

Appointed on **30 May 2018**

Nationality **British**

Country of residence **England**

Occupation **Chartered Accountant**

JOHNSON, Brian Mark

Correspondence address **30 Gresham Street, London, England, EC2V 7QP**

Role Active **Director**

Date of birth **December 1974**

Appointed on **8 December 2014**

Nationality **British**

Country of residence **England**

Occupation **Accountant**

MCKENNA, Kevin Patrick

Correspondence address **30 Gresham Street, London, England, EC2V 7QP**

Role Active **Director**

Date of birth **September 1966**

Appointed on **17 May 2012**

Nationality **Irish**

Country of residence **United Kingdom**

Occupation **Chief Operating Officer Of Investec Bank Plc**

VAN DER WALT, David Michael

Correspondence address **30 Gresham Street, London, England, EC2V 7QP**

Role Active **Director**

Date of birth **September 1964**

Appointed on **31 January 2011**

Nationality **South African**

Country of residence **England**

Occupation **Banker**

WOHLMAN, Ian Robert

Correspondence address **30 Gresham Street, London, England, EC2V 7QP**

Role Active **Director**

Date of birth **October 1954**

Appointed on **27 October 2004**

Nationality **British**

Country of residence **England**

Occupation **Director**

FREEMAN, Caroline Susan

Correspondence address **Oak Glen 16 Langdale Drive, Ascot, Berkshire, SL5 8TQ**

Role Resigned **Secretary**

Appointed on **27 April 1994**

Resigned on **3 April 1998**

LAVELLE, Lynda

Correspondence address **North Repps, 36 Charterhouse Road, Orpington, Kent, BR6 9EL**

Role Resigned **Secretary**

Appointed on **3 April 1998**

Resigned on **28 April 1999**

MARSH, Amanda Jean

Correspondence address **4 Tavistock Close, Staines, Middlesex, TW18 1QP**

Role Resigned **Secretary**

Resigned on **27 April 1994**

THOMAS, Kerry Anne Abigail

Correspondence address **65 St Martins Lane, Langley Park, Beckenham, Kent, BR3 3XU**

Role Resigned **Secretary**

Appointed on **28 April 1999**

Resigned on **31 July 2003**

VARDY, Richard John

Correspondence address **Court Cottage, Headley Road, Grayshott, Surrey, GU26 6DL**

Role Resigned **Secretary**

Appointed on **31 July 2003**

Resigned on **10 May 2007**

ABELL, John Norman

Correspondence address **Whittonditch House, Ramsbury, Marlborough, Wiltshire, SN8 2PZ**

Role Resigned **Director**

Date of birth **September 1931**

Appointed on **9 July 1998**

Resigned on **30 April 1999**

Nationality **British**

Occupation **Non-Executive Director**

AITKEN, Robert Nicholas Reid

Correspondence address **104 Coleraine Road, Blackheath, London, SE3 7NZ**

Role Resigned **Director**

Date of birth **December 1955**

Resigned on **1 December 1992**

Nationality **British**

Occupation **Chartered Accountant**

ALFORD, George Francis Onslow

Correspondence address **Breage House, 10 Stoneyfields, Farnham, Surrey, GU9 8DX**

Role Resigned **Director**

Date of birth **October 1948**

Appointed on **7 January 1998**

Resigned on **30 April 1999**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Merchant Banker**

BARNES, Richard Edward

Correspondence address **Herons Reach, Bracken Close, Storrington, West Sussex, RH20 3HT**

Role Resigned **Director**

Date of birth **May 1950**

Appointed on **1 January 1996**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Merchant Banker**

BARRAS, Lionel William Bentley

Correspondence address **Chaeau De La Chausee, 60270 Gouvieux, France, FOREIGN**

Role Resigned **Director**

Date of birth **August 1932**

Appointed on **1 September 1994**

Resigned on **31 December 1995**

Nationality **British**

Occupation **Non-Executive Director**

BRITTAIN, Roger William

Correspondence address **67b Alderbrook Road, London, SW12 8AD**

Role Resigned **Director**

Date of birth **April 1937**

Appointed on **17 January 1994**

Resigned on **8 July 1997**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Investment Banker**

BRUCE, David Ian Reh binder

Correspondence address **5 Bolingbroke Grove, London, SW11 6ES**

Role Resigned **Director**

Date of birth **August 1946**

Resigned on **1 September 1993**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Finance Director**

BURGESS, Steven Mark

Correspondence address **2 Gresham Street, 2 Gresham Street, London, England, England, EC2V 7QP**

Role Resigned **Director**

Date of birth **November 1956**

Appointed on **8 July 1997**

Resigned on **28 November 2014**

Nationality **British**

Country of residence **England**

Occupation **Accountant**

BURGUN, Guy Ingvar

Correspondence address **27 Slaidburn Street, London, SW10 0JP**

Role Resigned **Director**

Date of birth **March 1941**

Appointed on **1 September 1993**

Resigned on **19 September 1997**

Nationality **Swiss**

Occupation **Merchant Banker**

CLARE, Brian Michael

Correspondence address **6 Redgate Drive, Hayes Common, Bromley, Kent, BR2 7BT**

Role Resigned **Director**

Date of birth **August 1940**

Appointed on **22 April 1996**

Resigned on **31 July 1998**

Nationality **British**

Occupation **Merchant Banker**

CLEGG, Christopher John Southwell

Correspondence address **50 Abingdon Villas, London, W8 6XD**

Role Resigned **Director**

Date of birth **February 1948**

Resigned on **8 July 1997**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Merchant Banker**

CONNER, Laurence Hunt Penninghame

Correspondence address **Redlap House, Dartmouth, Devon, TQ6 0JR**

Role Resigned **Director**

Date of birth **January 1937**

Appointed on **1 September 1994**

Resigned on **31 December 1995**

Nationality **British**

Occupation **Non Executive Director**

COOPER, Jeffrey Peter

Correspondence address **65 Dundee Wharf, Three Colt Street, London, E14 8AS**

Role Resigned **Director**

Date of birth **May 1951**

Resigned on **19 December 1997**

Nationality **British**

Occupation **Merchantbanker**

DENT, Gary Arthur

Correspondence address **26a Ellipsis 5-7 Blue Pool Rd, Happy Valley, Hong Kong**

Role Resigned **Director**

Date of birth **March 1967**

Appointed on **28 October 2004**

Resigned on **3 November 2004**

Nationality **South African**

Occupation **Banker**

DILLON, Charles Trevor, Professor

Correspondence address **10 Herbert Park, Ballsbridge, Dublin 4, Ireland, IRISH**

Role Resigned **Director**

Date of birth **January 1926**

Appointed on **1 September 1994**

Resigned on **31 August 1996**

Nationality **British**

Occupation **Chairman Guinness And Mahon Ltd**

DOUGLAS MANN, Stewart Charles Hamilton

Correspondence address **17 Queensdale Road, London, W11 4SB**

Role Resigned **Director**

Date of birth **February 1938**

Resigned on **8 July 1997**

Nationality **British**

Country of residence **England**

Occupation **Director**

DYER BARTLETT, Dudley Richard Max

Correspondence address **Ketton House, Rectory Road, Kedington, Suffolk, CB9 7QL**

Role Resigned **Director**

Date of birth **March 1957**

Resigned on **31 December 1995**

Nationality **British**

Country of residence **England**

Occupation **Merchant Banker**

ELLIOTT, Giles Roderick Mcgregor

Correspondence address **Barelands Farm, Bells Yew Green, Tunbridge Wells, Kent, TN3 9BD**

Role Resigned **Director**

Date of birth **February 1953**

Appointed on **3 June 1996**

Resigned on **4 April 1997**

Nationality **British**

Country of residence **England**

Occupation **Merchant Banker**

FIREMAN, Bruce Anthony

Correspondence address **1 Wood Lane, London, N6 5UE**

Role Resigned **Director**

Date of birth **February 1944**

Appointed on **20 July 1994**

Resigned on **8 July 1997**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Company Director**

FORLEE, Richard Paul Mark Aidan

Correspondence address **Walkern Croft, Benington Road, Walkern, Stevenage, SG2 7HX**

Role Resigned **Director**

Date of birth **September 1960**

Appointed on **28 October 2004**

Resigned on **30 May 2006**

Nationality **British**

Occupation **Treasury**

FRASER, Alexander Maclean

Correspondence address **Haylands Cottage Green Lane, Chigwell, Essex, IG7 6DN**

Role Resigned **Director**

Date of birth **October 1960**

Appointed on **26 July 1995**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Director**

GILL, Nicholas

Correspondence address **1 Brackenhill, Cobham, Surrey, KT11 2EW**

Role Resigned **Director**

Date of birth **September 1959**

Appointed on **1 March 1996**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Merchant Banker**

GIRAUD, Claude Henri Marcel

Correspondence address **12 Avenue Corneille, 78600 Maisons Laffitte, France**

Role Resigned **Director**

Date of birth **July 1933**

Appointed on **12 December 1994**

Resigned on **31 December 1995**

Nationality **French**

Occupation **Non Executive Edirector**

GOODWIN, Carol Patricia

Correspondence address **Kings Lodge Belmont Court, Kings Road St Peter Port, Guernsey, Channel Islands, GY1 1QA**

Role Resigned **Director**

Date of birth **February 1944**

Appointed on **1 January 1996**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Managing Director**

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GRACE, James Richard

Correspondence address **73 Montholme Road, London, SW11 6HX**

Role Resigned **Director**

Date of birth **August 1957**

Appointed on **26 July 1995**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Director**

GREEN, David Martin

Correspondence address **4 Woodcocks, Headcorn, Ashford, Kent, TN27 9HB**

Role Resigned **Director**

Date of birth **January 1956**

Resigned on **30 September 1998**

Nationality **British**

Occupation **Merchant Banker**

HAYHOW, John Robert Davy

Correspondence address **36 Holbrook Lane, Chislehurst, Kent, BR7 6PF**

Role Resigned **Director**

Date of birth **December 1949**

Resigned on **8 July 1997**

Nationality **Uk**

Country of residence **England**

Occupation **Merchant Banker**

HEILBRON, Steven John

Correspondence address **2 Gresham Street, London, EC2V 7QP**

Role Resigned **Director**

Date of birth **August 1965**

Appointed on **31 January 2011**

Resigned on **8 December 2011**

Nationality **South African**

Country of residence **England**

Occupation **Banker**

HERMAN, Hugh Sidney

Correspondence address **Apartment 7, 1 Victoria Road Clifton, Cape Town, 8001, South Africa, FOREIGN**

Role Resigned **Director**

Date of birth **December 1940**

Appointed on **9 July 1998**

Resigned on **30 April 1999**

Nationality **South African**

Country of residence **South Africa**

Occupation **Banker**

HEYWORTH, Christopher Stephen

Correspondence address **30 Gresham Street, London, England, EC2V 7QP**

Role Resigned **Director**

Date of birth **January 1982**

Appointed on **8 December 2014**

Resigned on **30 May 2018**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Chartered Accountant**

HICKEY, David Martin James

Correspondence address **4 Cambridge Road, Wimbledon, London, SW20 0SH**

Role Resigned **Director**

Date of birth **July 1955**

Resigned on **30 April 1999**

Nationality **Irish And British**

Country of residence **United Kingdom**

Occupation **Merchant Banker**

HILL, Peter Martin

Correspondence address **16 Colchester Road, Wivenhoe, Colchester, Essex, CO7 9EU**

Role Resigned **Director**

Date of birth **September 1950**

Resigned on **31 December 1996**

Nationality **Uk**

Country of residence **England**

Occupation **Banker**

HILL-WOOD, David Basil, Sir

Correspondence address **Dacre Farm, Farley Hill, Reading, Berkshire, RG7 1XJ**

Role Resigned **Director**

Date of birth **November 1926**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Merchant Banker**

HOGAN, Michael John

Correspondence address **82 Albert Hall Mansions, London, SW7 2AG**

Role Resigned **Director**

Date of birth **January 1945**

Resigned on **31 December 1992**

Nationality **British**

Occupation **Banker**

HOON, Premila

Correspondence address **61 Cambridge Road, Twickenham, Middlesex, TW1 2TJ**

Role Resigned **Director**

Date of birth **October 1953**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Company Director**

HOSAKA, Takeshi

Correspondence address **43 Sudbury Court Road, Harrow, Middlesex, HA1 3SD**

Role Resigned **Director**

Date of birth **May 1948**

Resigned on **11 January 1994**

Nationality **Japanese**

Occupation **Director**

ISHIKAWA, Toshio

Correspondence address **Flat 12 Regent Court, 1 North Bank Lodge Road, London, NW8 8UN**

Role Resigned **Director**

Date of birth **January 1950**

Appointed on **27 May 1997**

Resigned on **9 July 1998**

Nationality **Japanese**

Occupation **Merchant Banker**

IWAI, Joji

Correspondence address **4 Highwood Close, Kenley, Surrey, CR8 5HW**

Role Resigned **Director**

Date of birth **January 1948**

Resigned on **23 September 1992**

Nationality **Japanese**

Occupation **Banker**

KALKHOVEN, Barry Kevin Archibald

Correspondence address **7 Kenwood Drive, Walton On Thames, Surrey, KT12 5AU**

Role Resigned **Director**

Date of birth **September 1952**

Appointed on **9 July 1998**

Resigned on **30 April 1999**

Nationality **South African**

Occupation **Banker**

KANTOR, Bernard

Correspondence address **3 Winnington Close, London, N2 0UA**

Role Resigned **Director**

Date of birth **September 1949**

Appointed on **9 July 1998**

Resigned on **30 April 1999**

Nationality **Irish**

Country of residence **England**

Occupation **Banker**

KATO, Yuichi

Correspondence address **31 Heath Rise, Kersfield Road, London, SW15 3HF**

Role Resigned **Director**

Date of birth **October 1958**

Appointed on **1 October 1995**

Resigned on **9 July 1998**

Nationality **Japanese**

Occupation **Merchant Banker**

KENNY, Kevin Anthony Patrick

Correspondence address **Old Roses 1 Ridgway Gardens, Wimbledon, London, SW19 4SZ**

Role Resigned **Director**

Date of birth **September 1946**

Resigned on **31 January 1994**

Nationality **British**

Occupation **Director Of International Private Banking**

KOSEFF, Stephen

Correspondence address **5 Denny-Dalton Road, Linksfield North, Johannesburg, 2192, South Africa, FOREIGN**

Role Resigned **Director**

Date of birth **July 1951**

Appointed on **9 July 1998**

Resigned on **30 April 1999**

Nationality **South African**

Country of residence **South Africa**

Occupation **Banker**

MAIN, Andrew Charles

Correspondence address **8 Defoe House, Barbican, London, EC2Y 8DN**

Role Resigned **Director**

Date of birth **September 1951**

Appointed on **19 September 1997**

Resigned on **10 November 1998**

Nationality **British**

Occupation **Merchant Banker**

MATSUTOYA, Aisuke

Correspondence address **115 Foxgrove Road, Beckenham, Kent, BR3 5DA**

Role Resigned **Director**

Date of birth **May 1955**

Appointed on **17 March 1995**

Resigned on **27 May 1997**

Nationality **Japanese**

Country of residence **United Kingdom**

Occupation **Company Director**

MICKLEBURGH, Andrew Simon

Correspondence address **Wilkins Barn, New House Lane Pluckley, Ashford, Kent, TN27 0RX**

Role Resigned **Director**

Date of birth **January 1961**

Appointed on **1 January 1993**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Merchant Banker**

MORITA, Shunichi

Correspondence address **81a Westbury Road, New Malden, Surrey, KT3 5AL**

Role Resigned **Director**

Date of birth **February 1958**

Appointed on **20 July 1993**

Resigned on **16 February 1996**

Nationality **Japanese**

Occupation **Banker**

MUNDI, Jagjit Sing Johal

Correspondence address **3 Pine Mansions, Gondar Gardens, London, NW6 1HD**

Role Resigned **Director**

Date of birth **February 1966**

Appointed on **26 July 1995**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Director**

MUNRO, David Michael

Correspondence address **Cockairnie House, Aberdour, Burntisland, Fife, KY3 0RZ**

Role Resigned **Director**

Date of birth **November 1944**

Appointed on **28 May 1996**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Merchant Banker**

NEILL, Andrew Charles

Correspondence address **Holly House, 46a Victoria Drive, London, SW19 6BG**

Role Resigned **Director**

Date of birth **December 1957**

Appointed on **1 January 1993**

Resigned on **8 July 1997**

Nationality **British**

Country of residence **England**

Occupation **Merchant Banker**

NISHIDA, Sohei

Correspondence address **37 Ravenscroft Avenue, Wembley, Middlesex, HA9 9TJ**

Role Resigned **Director**

Date of birth **April 1953**

Resigned on **11 January 1994**

Nationality **Japanese**

Occupation **Bank Director**

PATERSON, Guy Duncan Cleland

Correspondence address **50 Lavender Gardens, London, SW11 1DN**

Role Resigned **Director**

Date of birth **May 1954**

Appointed on **16 April 1997**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Director**

PHILIPSON STOW, Robert Nicholas

Correspondence address **Priors Court, Long Green, Gloucester, Gloucestershire, GL19 4QL**

Role Resigned **Director**

Date of birth **April 1937**

Appointed on **8 July 1997**

Resigned on **30 April 1999**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Merchant Banker**

POTTER, David Roger William

Correspondence address **6 Norland Square, London, W11 4PX**

Role Resigned **Director**

Date of birth **July 1944**

Resigned on **30 April 1999**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Merchant Banker**

SHEPARD, Giles Richard Carless

Correspondence address **Wallop House, Nether Wallop, Stockbridge, Hampshire, SO20 8HE**

Role Resigned **Director**

Date of birth **April 1937**

Appointed on **1 November 1994**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Director**

SHIMIZU, Kimiyuki

Correspondence address **17 Park Crescent, Finchley, London, N3 2NL**

Role Resigned **Director**

Date of birth **September 1953**

Resigned on **8 July 1994**

Nationality **Japanese**

Occupation **Company Director**

SHINOZAKI, Takaaki

Correspondence address **50 Deansway, London, N2 0JE**

Role Resigned **Director**

Date of birth **December 1946**

Resigned on **17 March 1995**

Nationality **Japanese**

Occupation **Director**

SIMMONS, Andrew John

Correspondence address **29 The Grove, Haywards Heath, West Sussex, RH16 3SJ**

Role Resigned **Director**

Date of birth **May 1955**

Resigned on **21 November 1995**

Nationality **British**

Occupation **Banker**

STAINFORTH, Christopher Graham

Correspondence address **Denfurlong House, Lower Chedworth, Chedworth, Cheltenham, Gloucestershire, GL54 4AN**

Role Resigned **Director**

Date of birth **July 1953**

Appointed on **17 January 1994**

Resigned on **30 April 1999**

Nationality **British**

Country of residence **England**

Occupation **Merchant Banker**

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SYMONDS, Michael William

Correspondence address **6 Thorp Arch Park, Thorp Arch, Wetherby, West Yorkshire, LS23 7AN**

Role Resigned **Director**

Date of birth **August 1957**

Appointed on **1 January 1993**

Resigned on **8 July 1997**

Nationality **British**

Occupation **Banker**

TAKAHASHI, Tomoyuki

Correspondence address **36 Princess Gardens, Acton, London, W3 0LG**

Role Resigned **Director**

Date of birth **October 1960**

Appointed on **17 January 1994**

Resigned on **9 July 1998**

Nationality **Japanese**

Occupation **Merchant Banker**

TAMURA, Shigeru

Correspondence address **2 Portman Gate 102 Lisson Grove, London, NW1 6LF**

Role Resigned **Director**

Date of birth **October 1961**

Appointed on **23 May 1997**

Resigned on **8 July 1997**

Nationality **Japanese**

Occupation **Merchant Banker**

TAPNACK, Alan

Correspondence address **2 Gresham Street, 2 Gresham Street, London, England, England, EC2V 7QP**

Role Resigned **Director**

Date of birth **January 1947**

Appointed on **9 July 1998**

Resigned on **22 August 2016**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Accountant**

WELLS, Stuart Henry

Correspondence address **Mulberries, Birchwood Grove Road, Burgess Hill, W Sussex, RH15 0DL**

Role Resigned **Director**

Date of birth **March 1940**

Appointed on **3 May 1994**

Resigned on **8 July 1997**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Non-Executive Director**

WEST, Andrew Thomas

Correspondence address **4 Filkins Hall, Filkins, Lechdale, Gloucestershire, GL7 3JJ**

Role Resigned **Director**

Date of birth **November 1957**

Resigned on **30 June 1997**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Merchant Banker**

YEUNG, Philip Kwok Kwong

Correspondence address **Flat 14/13 14/F,Lai Ngai House, Hong Ngai Court, Lam Tin, Hong Kong**

Role Resigned **Director**

Date of birth **April 1964**

Appointed on **3 November 2004**

Resigned on **20 July 2011**

Nationality **Hong Kong**

Occupation **Accountant**

ZISMAN, Paul John Russell

Correspondence address **55 Danbury Street, London, N1 8LE**

Role Resigned **Director**

Date of birth **March 1960**

Appointed on **22 April 1996**

Resigned on **8 July 1997**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Merchant Banker**

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