

**DRESDNER KLEINWORT WASSERSTEIN PROPERTY  
MANAGEMENT & SERVICES LIMITED**

## REPORT AND FINANCIAL STATEMENTS

**31 DECEMBER 2001**



**DIRECTORS' REPORT**

The directors present their annual report and the financial statements for the year ended 31 December 2001.

**CHANGE OF NAME**

On 30 April 2001 the company changed its name from Kleinwort Benson Property Management & Services Limited to Dresdner Kleinwort Wasserstein Property Management & Services Limited.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

Other than holding certain property leases, the Company was dormant throughout the year.

On 23 July 2001 Allianz AG acquired Dresdner Bank AG. The directors are not aware that this development will have any implication on the Company at this time.

**DIRECTORS AND DIRECTORS' INTERESTS**

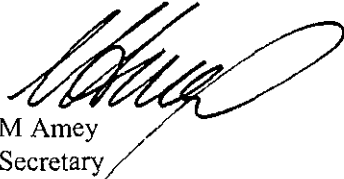
The directors who held office at the year end were as follows:

S J Brooks (resigned 22 May 2002)  
R A Bryant  
P L Longcroft

K P Collins was appointed as a director of the Company on 22 May 2002.

None of the directors had any disclosable interests in the shares or debentures of any other group company. The directors are exempt from disclosing their interests in the shares or debentures of the ultimate parent company, at year end Allianz AG, as it is incorporated outside the UK.

Approved by the Board of Directors  
and signed on behalf of the Board



M Amey  
Secretary

29<sup>th</sup> October 2002

**BALANCE SHEET**

**As at 31 December 2001**

	Note	2001 £	2000 £
<b>Current assets</b>			
Debtors due within one year	3	1,074,922	1,074,922
		<hr/>	<hr/>
<b>Net current assets</b>		1,074,922	1,074,922
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	4	130,100	130,100
Profit and loss account		944,822	944,822
		<hr/>	<hr/>
<b>Shareholders' funds</b>		1,074,922	1,074,922
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The directors confirm that:

- a) For the year ended 31 December 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibility for:
  - i. ensuring the company keeps accounting records which comply with section 221; and
  - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 29<sup>th</sup> October 2002.

Signed on behalf of the Board of Directors



K P Collins  
Director

The notes on page 3 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

## 1. ACCOUNTING POLICIES

a) **Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. The particular accounting policies adopted are described below.

b) **Cash flow statement**

The company has taken advantage of the exemption under Financial Reporting Standard No.1 (revised) not to prepare a cash flow statement on the grounds that the ultimate parent undertaking at year end, Allianz AG, prepares consolidated accounts which are publicly available.

c) **Disclosure of related party transactions**

Dresdner Kleinwort Wasserstein Property Management & Services Limited's ultimate parent undertaking at year end, Allianz AG, prepares consolidated financial statements which are publicly available. Accordingly advantage is taken in these financial statements of the exemptions available in Financial Reporting Standard No.8 for disclosure of transactions with entities that are part of the group or investees of group entities as related parties.

## 2. TRADING

The Company did not trade during the year and made neither a profit nor a loss and consequently no profit and loss account is presented. There were no movements on shareholders' funds nor any other recognised gains or losses.

## 3. DEBTORS

	2001 £	2000 £
Amounts owed by parent undertaking	1,074,922	1,074,922
	<hr/> 1,074,922	<hr/> 1,074,922

## 4. CALLED UP SHARE CAPITAL

**Authorised**

130,100 ordinary shares of £1 each	130,100	130,100
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**Allotted, called up and fully paid**

130,100 ordinary shares of £1 each	130,100	130,100
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## 5. ULTIMATE PARENT COMPANY

The ultimate parent undertaking for the period to 23<sup>rd</sup> July 2001 was Dresdner Bank AG, a company incorporated in Germany. Since 23<sup>rd</sup> July 2001 the ultimate parent undertaking has been Allianz AG, a company incorporated in Germany.

For consolidation purposes, Dresdner Kleinwort Wasserstein Group Limited, a company incorporated in Great Britain and registered in England and Wales, is the parent undertaking of the smallest group of which the company is a member. Copies of the consolidated financial statements of Dresdner Kleinwort Wasserstein Group Limited and Dresdner Bank AG, for the year-ended 31 December 2000, are available at the Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ. Financial statements for Allianz AG are available from Allianz AG, Investor Relations, Koeniginstrasse 28, D-80802 Munich, Germany.