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MORGAN NOMINEES LIMITED

Company Number: 228026

REPORTS AND FINANCIAL STATEMENTS

31 December 2002

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REPORT OF THE DIRECTOR

For the year ended 31 December 2002

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The sole Director present its annual report and the audited financial statements for the year ended 31 December 2002.

**ACTIVITIES AND REVIEW OF BUSINESS**

The Company acts as a nominee company for members and clients of the Deutsche Bank Group. The Company acts solely as a nominee in respect of all securities and deposits registered in its name and has no beneficial interest in these assets. The position of the Company as at the end of the year is reflected in the balance sheet set out on page 4.

**DIRECTORS**

The Director of the Company who held office during and subsequent to the year ended 31 December 2002 was as follows:

Regula Limited

There were no further changes during the year or subsequent to the year end.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company law requires the sole Director to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements the Director is required to:

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

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985. It has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**DIRECTOR'S INTERESTS**

None of the Directors had any disclosable interest in the shares or debentures of any UK group undertaking at the end of the year, or were granted or exercised any right to subscribe for shares in, or debentures of, any UK group undertaking during the year.

REPORT OF THE DIRECTOR (continued)  
For the year ended 31 December 2002

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**AUDITORS**

Pursuant to section 379A of the Companies Act 1985 the Company has elected -

- a) to dispense with the holding of Annual General Meetings;
- b) to dispense with the appointment of Auditors annually; and
- c) to dispense with the laying of Report and Financial statements before General Meetings.

KPMG Audit Plc are willing to continue in office and the Director has agreed to their so continuing.

By Order of the sole Director this 6<sup>th</sup> day of June 2003.



AP Rutherford  
Secretary

23 Great Winchester Street  
London, EC2P 2AX

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MORGAN NOMINEES LIMITED  
For the year ended 31 December 2002

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We have audited the financial statements on pages 4 to 7.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The director is responsible for preparing the director's report and, as described on page 1, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

**Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

**KPMG Audit Plc**  
*Chartered Accountants*  
*Registered Auditor*

8 Salisbury Square  
London EC4Y 8BB

Date *20 June 2003*

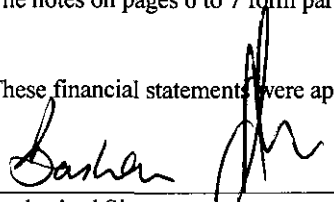
MORGAN NOMINEES LIMITED  
BALANCE SHEET  
As at 31 December 2002

Page 4

	Note	<u>2002</u> £	<u>2001</u> £
CURRENT ASSETS			
Cash at bank and in hand	4	100	100
NET ASSETS		100	100
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Shareholder's funds - equity		100	100

The notes on pages 6 to 7 form part of these accounts.

These financial statements were approved by the sole Director on 6<sup>th</sup> June 2003.

  
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Authorised Signatory  
For and on behalf of  
Regalia Limited

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS  
For the year ended 31 December 2002

	<u>2002</u> <u>£</u>	<u>2002</u> <u>£</u>
Balance at 1 January	100	100
Balance at 31 December	100	100

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2002

## 1. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Companies Act 1985 and applicable accounting standards. The particular accounting policies are described below.

## (a) CONVENTION

These financial statements are prepared in accordance with the historical cost convention.

## (b) PROFIT AND LOSS ACCOUNT

The Company has not prepared a separate profit and loss account or statement of total recognised gains and losses, as it received no income and incurred no expenditure in the year or in the previous year. Consequently, during those years the Company made neither a profit nor a loss.

## (c) ADMINISTRATIVE EXPENSES

Expenses incurred in the Company's operations have been borne by Deutsche Bank AG, the Company's immediate parent undertaking, which has made no charge therefore.

## (d) CASH FLOW STATEMENT

The Company is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard 1 (Revised 1996) as it is a wholly owned subsidiary undertaking of a company which prepares consolidated financial statements which are publicly available.

## 2. STAFF COSTS

The staff involved in the Company's operations are all employees of DB Group Services (UK) Limited, a subsidiary of Deutsche Morgan Grenfell Group plc. The total staff costs have been borne by a Deutsche Bank Group company without recharge, no staff costs have therefore been included in these financial statements.

## 3. DIRECTORS' REMUNERATION

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2002, including pension contributions, was £nil (2001 - £nil).

## 4. CASH AT BANK AND IN HAND

Cash at bank represents balances held with Morgan Grenfell & Co. Limited.

## 5. CALLED UP SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Authorised, allotted and fully paid		
Ordinary shares of £1 each	100	100

NOTES TO THE ACCOUNTS (continued)  
For the year ended 31 December 2002

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6. ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

Deutsche Bank AG, a company incorporated in Germany, is the Company's immediate controlling entity and parent undertaking. It is also the Company's ultimate parent company and the parent undertaking of the only group of undertakings for which group financial statements are drawn up.

Copies of the group financial statements prepared in respect of Deutsche Bank AG may be obtained from Winchester House, 1 Great Winchester Street, London, EC2N 2DB.

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7. RELATED PARTY TRANSACTIONS

As permitted by paragraph 3(c) of FRS 8, no disclosure is made of transactions with members or associates of the Deutsche Bank AG group.

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