

**CHARTERHOUSE SECURITIES HOLDINGS**  
**(AN UNLIMITED COMPANY)**

**REGISTERED NUMBER 288819**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2001**



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# **CHARTERHOUSE SECURITIES HOLDINGS**

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## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2001**

### **Principal activities**

The Company's only activity is that of providing secured loans. Since the end of the year under review there has been no change in the Company's activities.

### **Results and dividends**

The Company neither made a profit nor a loss for the year under review or for the previous period. Its expenses are borne by Charterhouse Management Services Limited.

No dividend has been proposed for the year ended 31 December 2001 (period 27 July 2000 to 31 December 2000: £nil).

### **Directors**

The members of the Board of Directors who acted throughout the year under review, are N J Cowan and D A Horton. Both resigned on the 12<sup>th</sup> November 2002 and R W Dix was appointed as sole director on that same date.

### **Directors' interests**

As at 31 December 2001, there were no interests in the shares of the Company as required to be disclosed under the Companies Act 1985.

### **Post balance sheet event**

On 12<sup>th</sup> November 2002, following an internal reorganisation of the CCF Charterhouse Group, the entire share capital of Chantal Two Limited, the immediate parent undertaking of Charterhouse Securities Holdings, was acquired by CCF Charterhouse Limited for £100.

### **Statement of Directors' responsibilities in relation to financial statements**

The Directors are required by the Companies Act 1985 to prepare financial statements for each financial year 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 the profit or loss for the financial year. The Directors are required to prepare these financial statements on the going concern basis unless it is not appropriate. Since the Directors are satisfied that the Company has the resources to continue in business for the foreseeable future, the financial statements continue to be prepared on the going concern basis.

The Directors consider that in preparing the financial statements, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and that all accounting standards which they consider to be applicable have been followed.

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the Board



Mark Pearce  
Secretary  
London

19 December 2002

# CHARTERHOUSE SECURITIES HOLDINGS

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## REPORT OF THE INDEPENDENT AUDITORS, KPMG AUDIT PLC, TO THE MEMBERS OF CHARTERHOUSE SECURITIES HOLDINGS

We have audited the accounts on pages 3 to 7.

### Respective responsibilities of Directors and independent auditors

The Directors are responsible for preparing the Directors' 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 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.

We read the other information accompanying the financial statements and consider whether it is consistent with those statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### 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 accounts. 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 at 31 December 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor  
London

19 December 2002

## CHARTERHOUSE SECURITIES HOLDINGS

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### PROFIT AND LOSS ACCOUNT for the year ended 31 December 2001

			For the period 27 July to 31 December 2000
	Notes	2001 £	£
Interest receivable and similar income	1	97,024	41,444
Interest payable and similar charges	5	(97,024)	(41,444)
<b>Profit on ordinary activities before taxation</b>		-	-
Taxation on profit on ordinary activities	6	-	-
<b>Retained profit for the year</b>	12	-	-

The Company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the results on ordinary activities stated above and their historical cost equivalents.

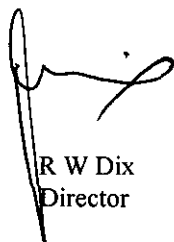
The results of the Company are derived from continuing operations.

# CHARTERHOUSE SECURITIES HOLDINGS

## BALANCE SHEET as at 31 December 2001

	Notes	2001 £	2000 £
<b>Fixed asset</b>			
Loan	7	899,487	985,550
		<u>899,487</u>	<u>985,550</u>
<b>Current assets</b>			
Debtors	8	22,673	24,842
		<u>22,673</u>	<u>24,842</u>
<b>Creditors: amounts falling due within one year</b>	9	(22,672)	(24,841)
		<u>(22,672)</u>	<u>(24,841)</u>
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Total assets less current liabilities</b>		<u>899,488</u>	<u>985,551</u>
<b>Creditors: amounts falling due after more than one year</b>	10	899,487	985,550
		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	11	1	1
Profit and loss account	12	-	-
<b>Total shareholders' funds</b>	13	<u>1</u>	<u>1</u>

The financial statements on pages 3 to 7 were approved by the Board of Directors on 19 December 2002 and are signed on its behalf by:



R W Dix  
Director

# CHARTERHOUSE SECURITIES HOLDINGS

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## NOTES TO THE FINANCIAL STATEMENTS

31 December 2001

**1. Accounting policies**

**(a) Basis of preparation**

These financial statements have been prepared under the historical cost convention and in accordance with accounting standards applicable in the United Kingdom.

**(b) Income and expense recognition**

In general, income and expenses, including interest, are included in the profit and loss account on an accruals basis, except realisation profits which are credited to income as received.

**(c) Taxation**

Taxation is based on the Company's profit for the year.

**(d) Cash flow statement**

Under Financial Reporting Standard No. 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

**2. Directors' emoluments**

The Director's emoluments are borne by a parent undertaking. It is not practicable to allocate costs to Charterhouse Securities Holdings for the services performed by the Directors in relation to the Company.

**3. Auditors' remuneration**

The auditors' remuneration for the current financial year and the previous period has been borne by Charterhouse Management Services Limited.

**4. Employees**

The Company had no employees during the financial year (period 27 July 2000 to 31 December 2000: nil).

**5. Interest payable and similar charges**

	2001	For the period 27 July to 31 December 2000
	£	£
Interest payable	(97,024)	(41,444)

**6. Taxation on profit on ordinary activities**

The results of the Company for the year under review or for the previous period do not give rise to any liability for corporation tax.

# CHARTERHOUSE SECURITIES HOLDINGS

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2001 (continued)

<b>7. Loan</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
At 1 January	985,550	985,550
Net movement in the year	(86,063)	-
Closing balance	<u>899,487</u>	<u>985,550</u>

The remaining loan bears interest at 10% per annum and is repayable on 30 September 2007. The loan is secured on a portfolio of specified securities as listed in the debenture deed and guarantee accompanying the original loan agreement.

<b>8. Debtors</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Amount due by immediate parent undertaking	1	1
Accrued interest receivable	22,672	24,841
	<u>22,673</u>	<u>24,842</u>

<b>9. Creditors: amounts falling due within one year</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Accrued interest payable	22,672	24,841

<b>10. Creditors: amounts falling due after more than one year</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Bank and other borrowings are repayable as follows: <i>More than five years:</i> Secured loan	899,487	985,550

The secured loan bears interest at 10% per annum and is repayable on 30 September 2007. The loan is secured on a portfolio of specified securities as listed in the debenture deed and guarantee accompanying the original loan agreement.

<b>11. Share capital</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Authorised 40,000,000 (2000: 40,000,000) ordinary shares 25p each	10,000,000	10,000,000
Allotted and fully paid 4 (2000: 4) ordinary shares of 25p each	1	1

On 30 August 2000 the 32 million issued ordinary shares of 25p each were consolidated into one ordinary share of £8 million following which its nominal value was reduced to £1.00, the credit arising from the reduction being applied to a distributable special reserve. On the same day, the one issued share of £1 nominal value was subdivided into 4 ordinary shares of 25p each.

# CHARTERHOUSE SECURITIES HOLDINGS

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2001 (continued)

**12. Profit and loss account**

The balance at 1 January 2001 and 31 December 2001 in the profit and loss account was nil.

**13. Reconciliation of movement in shareholders' funds**

2001	2000
£	£

Shareholders' funds at 1 January and 31 December

1	1
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**14. Post balance sheet event**

On 12<sup>th</sup> November 2002, following an internal reorganisation of the CCF Charterhouse Group, the entire share capital of Chantal Two Limited, the immediate parent undertaking of Charterhouse Securities Holdings, was acquired by CCF Charterhouse Limited for £100.

**15. Related party transactions**

Under the terms of FRS 8, the Company is exempt from disclosing transactions with companies 90% or more controlled within the same group, as the consolidated financial statements in which the Company is included are publicly available. Therefore transactions with companies within the group of companies have not been disclosed.

**16. Parent undertakings**

The Company's immediate parent undertaking is Chantal Two Limited.

The parent undertaking of the largest group of which the Company is a member and for which Group accounts are drawn up is ING Groep N.V., which is incorporated in Holland and is the company regarded by the Directors as being the Company's ultimate parent undertaking and ultimate controlling party as at 31 December 2001.

Copies of the accounts of ING Groep N.V. are available from that company at Strawinskylaan 2361, 1077 ZZ Amsterdam, The Netherlands.