

KEYSER ULLMANN LIMITED

ANNUAL REPORT

31 DECEMBER 1999

Registered Number 494538



KEYSER ULLMANN LIMITED

DIRECTOR'S REPORT

The Director presents its report and the financial statements for the year ended 31 December 1999.

Review of the business

The Company transacted no business during the year under review.

There has been no change in this respect since the end of that year.

Future developments

The Director does not, for the time being, have any plans for the development of the Company's business.

Accounts and dividends

The Company made no profit for the year under review (1998: Nil). Its expenses are borne by its immediate parent undertaking.

The state of the Company's affairs as at the end of the year under review is shown in the accompanying balance sheet.

No dividends were declared or paid during the year under review and the Director is not recommending the payment of any dividend in respect of that year.

Directors

Mr D W Parish served as a Director of the Company throughout the year under review.

No other person was a Director at any time during the year.

Mr D W Parish resigned as a Director of the Company on 31 January 2000, Paternoster Directors Limited having been appointed a Director on 28 January 2000.

Director's interests

The Director had, as at 31 December 1999, no interests in the shares in the Company or in the securities of any other company in the group of which it is a member.

Auditors

A Special Resolution was passed at the Annual General Meeting held on 23 September 1983 exempting the Company from the obligation to appoint Auditors.

By Order of the Board



for PATERNOSTER SECRETARIES LIMITED
Secretary

27 June 2000

KEYSER ULLMANN LIMITED

DIRECTOR'S RESPONSIBILITIES

The Director is required by law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss, if any, for the year. The financial statements must be prepared in accordance with the required formats and disclosures of the Companies Act 1985 and with applicable accounting standards.

In addition, the Director is required:-

- * to adopt suitable accounting policies and then apply them consistently, supported by judgements and estimates that are reasonable and prudent;
- * to prepare financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director confirms that the financial statements comply with the above requirements.

The Director is also responsible for maintaining adequate accounting records, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

KEYSER ULLMANN LIMITED

BALANCE SHEET

as at 31 December 1999

	Notes	1999 £	1998 £
Capital and reserves			
Called up share capital	4	30,000,000	30,000,000
Profit and loss account	5	(30,000,000)	(30,000,000)
Equity shareholders' funds			

Throughout the financial year ended 31 December 1999, the Company was dormant within the meaning of Section 250 of the Companies Act 1985.

The financial statements on pages 3 to 5 were approved by the Director on 27 June 2000, and signed on its behalf:


John P Craze
For and on behalf of Paternoster Directors Limited
Director

KEYSER ULLMANN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 1999

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 to the United Kingdom.

(b) *Cash flow statement*

These financial statements do not contain a cash flow statement by virtue of the exemptions available to the Company under paragraph 5(a) of Financial Reporting Standard No. 1 (Revised 1996), as the Company's financial statements are included in the consolidated financial statements of its ultimate parent company, which are publicly available.

2. Director's emoluments

The Director's emoluments are borne by the immediate parent undertaking. It is not practicable to allocate costs to Keyser Ullmann Limited for the services performed by the Director in relation to this company.

3. Employees

The Company had no employees during the financial year (1998: nil).

4. Share capital

	1999 £	1998 £
Authorised 50,000,000 ordinary shares of £1 each	50,000,000	50,000,000
Allotted, called up and fully paid 30,000,000 ordinary shares of £1 each	30,000,000	30,000,000

5. Profit and loss account and recognised gains and losses

The Company did not trade and made neither a profit nor a loss during the year under review. No profit and loss account or statement of total recognised gains and losses has been prepared as there were no movements during the current and preceding year.

In accordance with Section 3 of the Charterhouse Japhet Act 1981, all property, liabilities and obligations of the Company were transferred to and vested in Charterhouse Management Services Limited (formerly Charterhouse Japhet plc and Charterhouse Bank Limited) on 1 June 1981.

6. Related party transactions

Under the terms of Financial Reporting Standard No. 8, Related Party Disclosures, 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 1999 (continued)

7. Parent undertakings

The Company is a wholly owned subsidiary undertaking of Charterhouse Management Services Limited (formerly Charterhouse Bank Limited), its controlling party, which in turn is a wholly owned subsidiary of CCF Charterhouse plc (formerly Charterhouse plc), which is the parent undertaking of the smallest group of which the Company is a member and for which group accounts are drawn up. Copies of those accounts can be obtained from the Company Secretary, CCF Charterhouse plc, 1 Paternoster Row, St Paul's, London, EC4M 7DH.

The parent undertaking of the largest group of which the Company is a member and for which group accounts are drawn up is Crédit Commercial de France SA, which is incorporated in France and is the company regarded by the Director as being the Company's ultimate parent undertaking and ultimate controlling party as at 31 December 1999.

Copies of the accounts of Crédit Commercial de France SA are available from that company at 103, avenue des Champs-Élysées, 75008, Paris, France.