

**KEYSER ULLMANN LIMITED**  
**REGISTERED NUMBER 494538**  
**FINANCIAL STATEMENTS FOR THE**  
**FIFTEEN MONTHS ENDED**  
**31 DECEMBER 1993**



# **KEYSER ULLMANN LIMITED**

## **DIRECTORS' REPORT**

The Directors present their Report and the Financial Statements for the period from 1 October 1992 to 31 December 1993, the accounting reference date having been changed during the period under review from 30 September to 31 December.

### **Review of the Business**

The Company transacted no business during the period under review.

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

### **Future Developments**

The Directors do not, for the time being, have any plans for the development of the Company.

### **Accounts and Dividends**

The Company had no turnover during the period under review and made neither a profit nor a loss in respect of that period. Its expenses are borne by its immediate parent company.

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

No dividends were declared or paid during the period under review and the Directors are not recommending the payment of any dividend in respect of that period.

### **Directors**

Mr P F Doye and Mr D W Parish served as Directors of the Company throughout the period under review.

No other person was a Director at any time during that period.


### **Directors' Interests**

Neither of the Directors had, at the end of the period under review, any 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

28 February 1994

## **KEYSER ULLMANN LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are 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 its profit or loss for that period. 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 Directors are 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 Directors confirm that the financial statements comply with the above requirements.

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


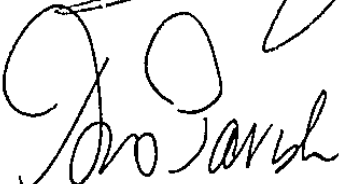
KEYSER ULLMANN LIMITED

BALANCE SHEET

	Note	31 December 1993 £	30 September 1992 £
Capital and Reserves			
Called up Share Capital	2	30,000,000	30,000,000
Profit and Loss Account	3	(30,000,000)	(30,000,000)

Throughout the financial year ended 31 December 1993, the Company was dormant within the meaning of Section 250 of the Companies Act 1985.

The Financial Statements on pages 3 and 4 were approved by the Board of Directors on  
28 February 1994 and signed by:-

  
 P F Doye  
  
 D W Parish

Directors

# KEYSER ULLMANN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS 31 December 1993

### 1. Accounting Policies

#### a) Accounting Convention

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 Statements

These financial statements do not contain a cash flow statement by virtue of the exemptions available to the Company within Financial Reporting Standard No. 1. The cash flows of the Company are included in the consolidated cash flow statement which forms part of the consolidated financial statements of the Company's intermediate parent company.

### 2. Share Capital

#### Authorised

Ordinary Shares of £1 each

Allotted, called up and fully paid

Ordinary Shares of £1 each

31 December  
1993  
£

30 September  
1992  
£

50,000,000

50,000,000

30,000,000

30,000,000

### 3. Profit and Loss Account

The Company did not trade and made neither a profit nor a loss during the period under review. No profit and loss account has been prepared because there were no movements during that period.

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 Bank Limited (formerly Charterhouse Japhet plc) on 1 June 1981.

### 4. Links with Group Companies

The Company is a wholly owned subsidiary undertaking of Charterhouse Bank Limited, which is registered in England and Wales and which is the parent company 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, Charterhouse Bank Limited, 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 European Corporate Finance Holding S.A., the company regarded by the Directors as being the Company's ultimate parent company as at 31 December 1993, which is incorporated in Luxembourg and which is directly or indirectly jointly owned by Berliner Handels- und Frankfurter Bank and Credit Commercial de France. Copies of the accounts of European Corporate Finance Holding S.A. are available from that company at 8, Avenue Marie-Thérèse, L 2132 Luxembourg.