

**DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2001**



# **DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED**

## **DIRECTORS' REPORT**

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

## **PRINCIPAL ACTIVITY**

The principal activity of the company is that of an investment holding company.

## **RESULTS AND DIVIDENDS**

The results of the Company for the year are set out in detail on page 4.

The directors declared interim dividends of £9,760,000 and £12,700,000 during the year (2000: £18,000,000). The retained loss of £3,495,000 (2000: Loss £8,409,000) will be taken from reserves.

## **DIRECTORS AND DIRECTORS' INTERESTS**

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

S J Brooks (appointed 5 February 2001)  
A J White

P R Freeman resigned as a director of the Company on 1 February 2001.

Subsequent to the year end S J Brooks and A J White resigned as directors of the Company on 22 May 2002 and 29 May 2003 respectively. N S Slape and J Gearing were appointed as directors of the Company on 22 May 2002. T Gasson was appointed as a director of the Company on 11 June 2003.

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

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 31 December 2001 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED**

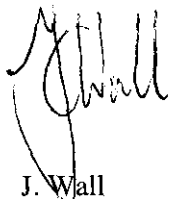
**DIRECTORS REPORT (CONTINUED)**

**AUDITORS**

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 21 February 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP as auditors.

The directors have taken advantage of the Elective Resolution in accordance with section 379A of the Companies Act 1985 to dispense with the annual appointment of auditors, accordingly, PricewaterhouseCoopers LLP will remain in office.

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

A handwritten signature in black ink, appearing to read 'J. Wall', is written over the printed name.

J. Wall  
Secretary

31 July 2003

**DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DRESDNER  
KLEINWORT WASSERSTEIN METALS LIMITED**

We have audited the financial statements, which comprise the profit and loss account, balance sheet, and the related notes.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

**Basis of audit opinion**

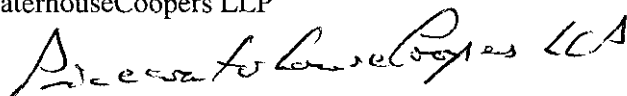
We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 at 31 December 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP



Chartered Accountants and Registered Auditors

London

31 July 2003

**DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED****PROFIT AND LOSS ACCOUNT****Year ended 31 December 2001**

	<b>Notes</b>	<b>2001 £000</b>	<b>2000 £000</b>
Interest receivable from an immediate parent undertaking		1,350	1,417
Income from fixed asset investments – dividends		19,776	7,584
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		21,126	9,001
Tax (charge)/credit	2	(2,161)	590
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation</b>		18,965	9,591
Dividends		(22,460)	(18,000)
		<hr/>	<hr/>
<b>Retained loss for the financial year</b>	7	(3,495)	(8,409)
		<hr/>	<hr/>

All amounts stated above are from continuing activities. There are no recognised gains or losses other than as stated in the profit and loss account. Accordingly, no statement of total recognised gains or losses is given.

There is no difference between the results for the year stated above and their historical cost equivalents.

A statement showing the movement in reserves is set out in note 7 on page 8.

The notes on pages 6 to 8 form part of these financial statements.

**DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED**

**BALANCE SHEET**  
as at 31 December 2001

	Notes	2001 £000	2000 £000
<b>FIXED ASSETS</b>			
Investment in subsidiary undertaking	3	110,018	110,018
<b>CURRENT ASSETS</b>			
Debtors	4	42,765	23,474
<b>CREDITORS: amounts falling due within one year</b>	5	(28,426)	(5,640)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		14,339	17,834
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		124,357	127,852
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	105,489	105,489
Share premium	7	14,511	14,511
Profit and loss account	7	4,357	7,852
		<hr/>	<hr/>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		124,357	127,852
		<hr/>	<hr/>

These financial statements were approved by the Board of Directors on 31 July 2003.  
Signed on behalf of the Board of Directors

  
N S Slape  
Director

The notes on pages 6 to 8 form an integral part of these financial statements

# DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2001

### 1. ACCOUNTING POLICIES

#### Basis of preparation

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

#### Basis of Consolidation

In accordance with Section 228(2) of the Companies Act 1985, group accounts have not been prepared as the company is itself a wholly owned subsidiary of Dresdner Kleinwort Capital Investment Company Limited. The company's subsidiaries are consolidated in the accounts of Dresdner Kleinwort Wasserstein Group Limited, an intermediate parent undertaking incorporated in Great Britain.

#### Administrative expenses

Costs of administration are borne by the immediate parent undertaking. These include the remuneration of the auditors. None of the directors received any emoluments in respect of their services to the company.

#### 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 an intermediate parent undertaking, Dresdner Kleinwort Wasserstein Group Limited, prepares consolidated financial statements which are publicly available.

#### Related party disclosure

Dresdner Kleinwort Wasserstein Metals Limited's intermediate parent undertaking, Dresdner Kleinwort Wasserstein Group Limited, 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.

#### Investments

Investments in subsidiary undertakings are stated at cost less provision for impairment.

### 2. TAXATION CHARGE/(CREDIT)

	2001 £000	2000 £000
Group relief payable	2,161	-
Adjustments relating to prior years	-	(590)
	<hr/> 2,161	<hr/> (590)

The effective tax rate for the year is less than 30% due to accrued dividend income being taxable only on receipt. When these amounts were received in 2002 losses were surrendered by a fellow group company to cover this taxable profit at no charge.

**DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2001****3. FIXED ASSETS INVESTMENTS**

Shares in subsidiary undertaking:	<b>£000</b>
Cost and Net Book Value	
1 January 2001 and 31 December 2001	110,018

The Company has an investment in the following subsidiary undertaking:-

	<b>Country of incorporation or registration</b>	<b>Principal Activity</b>	<b>% of Equity shares held</b>
G.I. (Jersey) Limited	Jersey	Investment Company.	96

**4. DEBTORS**

	<b>2001 £000</b>	<b>2000 £000</b>
Amounts owed by immediate parent undertaking	28,845	23,474
Dividends receivable	13,920	-
	<u>42,765</u>	<u>23,474</u>

**5. CREDITORS :amounts falling due within one year**

	<b>2001 £000</b>	<b>2000 £000</b>
Amounts due to parent undertaking	3,805	3,805
Group relief payable	2,161	1,835
Dividends payable	22,460	-
	<u>28,426</u>	<u>5,640</u>

**6. CALLED UP SHARE CAPITAL**

	<b>2001 £000</b>	<b>2000 £000</b>
<b>Authorised, Alloted, called up and fully paid</b>		
10,000,000 Ordinary shares of £1 each	10,000	10,000
95,489,355 Redeemable ordinary shares at £1 each	95,489	95,489
	<u>105,489</u>	<u>105,489</u>

The Company is entitled to redeem the redeemable ordinary shares at any time. The shares rank pari passu in all other respects with the ordinary shares in the capital of the Company



**DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2001****7. COMBINED RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS  
AND STATEMENT OF MOVEMENTS ON RESERVES**

	<b>Issued share Capital 2001 £000</b>	<b>Share Premium 2001 £000</b>	<b>Profit &amp; Loss Account 2001 £000</b>	<b>Total 2001 £000</b>	<b>Total 2000 £000</b>
1 January	105,489	14,511	7,852	127,852	136,261
Profit on ordinary activities after taxation	-	-	18,965	18,965	9,591
Dividends	-	-	(22,460)	(22,460)	(18,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2001	105,489	14,511	4,357	124,357	127,852
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**8. ULTIMATE PARENT UNDERTAKING**

The ultimate parent undertaking for the period to 23 July 2001 was Dresdner Bank AG, a company incorporated in Germany. Since 23 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 2001, are available at the Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. Financial statements of Allianz AG are available from Allianz AG, Investor Relations, Koeniginstrasse 28, D-80802 Munich, Germany.