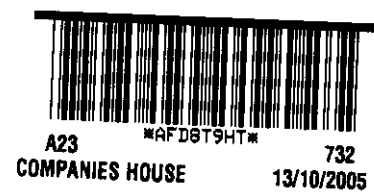


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Company Registration No. 1047663

ELCO LEASING LIMITED
REPORT AND FINANCIAL STATEMENTS
31 JANUARY 2005



ELCO LEASING LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 January 2005.

PRINCIPAL ACTIVITY

The company was dormant throughout the year. It is anticipated that the Company will be wound up in the near future.

DIRECTORS AND DIRECTORS INTERESTS

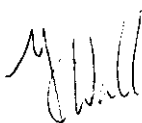
The directors who held office at the year end were as follows:

J Gearing
D P Heasman (Appointed 15 October 2004)

On 15 October 2004 N S Slape resigned as a director.

None of the directors had a disclosable interest 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.

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



J C Wall
Secretary

12 October 2005

ELCO LEASING LIMITED

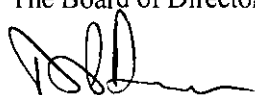
BALANCE SHEET
As at 31 January

	Note	2005 £	2004 £
CURRENT ASSETS			
Debtors: Amounts falling due within one year			
Amount due from immediate parent undertaking		500,000	500,000
		<u>500,000</u>	<u>500,000</u>
EQUITY SHAREHOLDER'S FUNDS			
Called up share capital	3	500,000	500,000
		<u>500,000</u>	<u>500,000</u>

The directors confirm that:

- a) For the year ended 31 January 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibility for:
 - i. Ensuring the company keeps accounting records which comply with section 221; and
 - ii. Preparing accounts 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 its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The Board of Directors approved these financial statements on 11 October 2005.



D P Heasman
Director

The notes on page 3 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 January 2005

1. ACCOUNTING POLICIES

Basis of preparation

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

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 accounts, which are publicly available.

Disclosure of related party transactions

Elco Leasing Limited's intermediate parent undertaking, Dresdner Kleinwort Wasserstein Group Limited, prepares consolidated financial statements, which are publicly available. Accordingly, advantage has been taken in these financial statements of the exemptions available in the Financial Reporting Standard 8 from disclosure of transactions with entities that are part of the Group or investees of Group entities as related parties.

2. TRADING

The Company did not trade during the year and made neither a profit nor a loss. There were no movements on shareholders' funds nor any other recognised gains or losses. The expenses of the Company have been borne by Dresdner Kleinwort Wasserstein Limited, the immediate parent undertaking. None of the directors received any emoluments for their services to the company.

3. CALLED UP SHARE CAPITAL

	2005	2004
	£	£
Authorised:		
2,000,000 ordinary shares of £1 each	2,000,000	2,000,000
	<hr/>	<hr/>
Allotted and partly paid:		
2,000,000 ordinary shares of £1 each, 25p paid	500,000	500,000
	<hr/>	<hr/>

4. CAPITAL LOSSES FOR CORPORATION TAX PURPOSES

At 31 January 2005 the Company had capital losses for tax purposes carried forward amounting to £4,907,986 (2004 - £4,907,986). These losses are available for offset against future capital gains made by the Company.

5. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is 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 for the year ended 31 December 2004 will be filed in due course at the Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. Financial statements for Allianz AG are available from Allianz AG, Investor Relations, Koeniginstrasse 28, D-80802 Munich, Germany.