

Company Registration No. 1047663

ELCO LEASING LIMITED
REPORT AND FINANCIAL STATEMENTS
31 JANUARY 2003



DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 January 2003.

PRINCIPAL ACTIVITY

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

RESULTS AND DIVIDENDS

No dividend was declared and paid to shareholders during the year (2002 - Nil). The company reported neither profit nor loss for the year (2002 - Nil).

DIRECTORS AND DIRECTORS' INTERESTS

The directors who held office at 31 January 2003 were as follows:

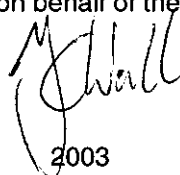
C A Cameron

N S Slape (appointed 7th February 2002)

Neither 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 company, at the year end, 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



23 May 2003

ELCO LEASING LIMITED

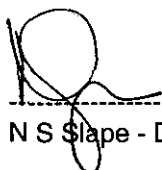
BALANCE SHEET
As at 31 January 2003

| | Note | 2003 £ | 2002 £ |
|--|------|-----------|-----------|
| CURRENT ASSETS | | | |
| Debtors: amounts falling due within one year | | | |
| Amount due to immediate parent undertaking | | 500,000 | 500,000 |
| | | <hr/> | <hr/> |
| NET ASSETS | | 500,000 | 500,000 |
| | | <hr/> | <hr/> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | 500,000 | 500,000 |
| | | <hr/> | <hr/> |
| EQUITY SHAREHOLDERS' FUNDS | | 500,000 | 500,000 |
| | | <hr/> | <hr/> |

The directors confirm that:

- a) For the year ended 31 January 2003 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.

These financial statements were approved by the Board of Directors on ²³May 2003



N S Slape - 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 2003

1. ACCOUNTING POLICIES

a) Basis of preparation

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

b) Cash flow statement

The Company has taken advantage of Financial Reporting Standard 1 (revised) not to prepare a cash flow statement on the grounds that the ultimate parent undertaking at year-end, Allianz AG, prepares consolidated financial statements which are publicly available.

c) Disclosure of related party transactions

Elco Leasing Limited is a wholly owned subsidiary of Dresdner Kleinwort Wasserstein Limited. The ultimate parent undertaking at year-end, Allianz AG, 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 company.

3. CALLED UP SHARE CAPITAL

| | 2003 £ | 2002 £ |
|--|-----------|-----------|
| 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. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking for the year was 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 2002 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.