

Company Registration No. 1047663

**ELCO LEASING LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**31 JANUARY 2004**



# ELCO LEASING LIMITED

## DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 January 2004.

## 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 31 January 2004 were as follows:

J Gearing (appointed 30 May 2003)  
N S Slape

CA Cameron resigned as a director of the company on 29 May 2003. On 15 October 2004 N S Slape resigned as a director and D P Heasman was appointed 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 on 22 November 2004  
and signed on behalf of the Board



J C Wall  
Secretary

# ELCO LEASING LIMITED

## **BALANCE SHEET**


**As at 31 January**

	Note	2004 £	2003 £
<b>CURRENT ASSETS</b>			
Debtors: Amounts falling due within one year			
Amount due from immediate parent undertaking		500,000	500,000
		<hr/>	<hr/>
<b>NET ASSETS</b>		500,000	500,000
		<hr/>	<hr/>
<b>EQUITY SHAREHOLDER'S FUNDS</b>			
Called up share capital	3	500,000	500,000
		<hr/>	<hr/>

The directors confirm that:

- a) For the year ended 31 January 2004 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 22 November 2004

 22/11/04

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 2004**

**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**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
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
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**4. 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 2003 are filed 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.