

Registered Number 1082196

**BELL, NOBLE, ELLIOTT, (BROKERS) LIMITED**

**Directors' Report and Financial Statements**

**for the year ended 31 December 2003**



Registered office: 107 Cheapside, London EC2V 6DU

**BELL, NOBLE, ELLIOTT, (BROKERS) LIMITED**

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**DIRECTORS**

GRE Nominee Shareholdings Limited

I. D. Richardson

**SECRETARY**

J. P. Small

**AUDITORS**

PricewaterhouseCoopers LLP

# BELL, NOBLE, ELLIOTT, (BROKERS) LIMITED

## DIRECTORS' REPORT

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The directors have pleasure in submitting their report together with the audited financial statements for the year ended 31 December 2003.

### REVIEW OF ACTIVITIES

The Company no longer provides investment services and did not trade during the year.

### DIRECTORS

The directors of the Company at the date of this report are shown on page 1.

All those listed served throughout the year.

### DIRECTORS' INTERESTS

According to the register of directors' interests, the interests of directors in the share capital and debentures of the Company, its ultimate holding company (AXA) or subsidiaries of the ultimate holding company are as follows:

#### Interests in Shares and Units

##### AXA

Shares of €2.29 each

	At 1 January 2003	At 31 December 2003
I. D. Richardson	1,176	1,176

##### AXA

Units in AXA Global Fund

	At 1 January 2003	At 31 December 2003
I. D. Richardson	112.1989	112.1989

#### Interest in Debentures

##### AXA

Loan Notes of £1 each

	At 1 January 2003	At 31 December 2003
I. D. Richardson	55,875	-

# BELL, NOBLE, ELLIOTT, (BROKERS) LIMITED

## DIRECTORS' REPORT

### DIRECTORS' INTERESTS (continued)

#### Interests in Options

	AXA			
	At 1 January 2003	During year		At 31 December 2003
	Options to subscribe for Shares	Options granted	Options exercised	Options to subscribe for Shares
I. D. Richardson	23,380	5,142	-	28,522

The options outstanding at 31 December 2003 are exercisable at various times between 1 January 2004 and 13 March 2013 at prices between €10.96 and €40.86.

	AXA UK plc		
	At 1 January 2003	During Year	
	Options to subscribe for Shares	Options exercised	Options to subscribe for Shares
I. D. Richardson	2,380	-	2,380

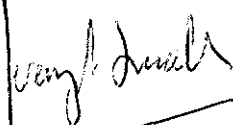
Save as stated above, none of the directors at 31 December 2003 had interests in the share capital of the Company, its ultimate holding company (AXA) or subsidiaries of the ultimate holding company.

### AUDITORS

Under Section 379A of the Companies Act 1985, the Company has elected to dispense with the following obligations:

- to lay accounts and reports before general meetings;
- to hold annual general meetings; and
- to appoint auditors annually.

By Order of the Board



**J. P. Small**  
Secretary

24 June 2004

**DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

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The following statement, which should be read in conjunction with the auditors' statement of auditors' responsibilities is made for the purpose of clarifying the respective responsibilities of the directors and the auditors in the preparation of the financial statements.

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 at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently, with the exception of changes arising on the adoption of new accounting standards in the year;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which 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.

# **BELL, NOBLE, ELLIOTT, (BROKERS) LIMITED**

## **AUDITORS' REPORT**

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### **Independent auditors' report to the members of Bell, Noble, Elliott, (Brokers) Limited**

We have audited the financial statements which comprise the profit and loss account and the balance sheet and the related notes which have been prepared under the accounting policies set out in the statement of accounting policies.

### **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 in to 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.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

### **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.

**BELL, NOBLE, ELLIOTT, (BROKERS) LIMITED**

**AUDITORS' REPORT (continued)**

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**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*PricewaterhouseCoopers LLP*

**PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors

London

24 June 2004

**BELL, NOBLE, ELLIOTT, (BROKERS) LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2003**

	NOTES	2003 £000's	2002 £000's
Interest receivable	2	4	6
<b>Profit on ordinary activities before taxation</b>		<u>4</u>	<u>6</u>
Taxation on profit on ordinary activities	5	(1)	(2)
<b>Retained profit for the year</b>		<u>3</u>	<u>4</u>
Retained loss brought forward		(503)	(507)
Retained loss carried forward		<u>(500)</u>	<u>(503)</u>

The accounting policies and notes to the financial statements on pages 9 to 11 form an integral part of these financial statements.

All profits and losses have been reported on a historical cost basis.

All of the above amounts are in respect of discontinued operations.

The Company had no recognised gains or losses other than the profit for the current or preceding year as disclosed in the profit and loss account.



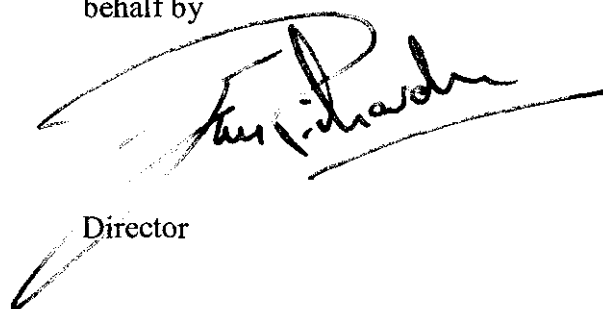
**BELL, NOBLE, ELLIOTT, (BROKERS) LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2003**

	NOTES	2003 £000's	2002 £000's
<b>Current Assets</b>			
Debtors	6	224	222
<b>Creditors</b>			
Amounts falling due within one year	7	-	(1)
<b>Net assets</b>		<u>224</u>	<u>221</u>
<b>Capital and Reserves</b>			
Called up share capital	8	50	50
Share Premium Account		674	674
Profit and Loss Account		(500)	(503)
<b>Equity Shareholder Funds</b>	9	<u>224</u>	<u>221</u>

The accounting policies and notes to the financial statements on pages 9 to 11 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 24 June 2004 and signed on its behalf by

  
Director

# BELL, NOBLE, ELLIOTT, (BROKERS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

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### 1. STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies are set out below. The policies remain unchanged from the previous year.

#### **Basis of Accounting**

The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards in the United Kingdom.

The Company has taken advantage of Section 228 of the Companies Act 1985 and has not produced consolidated financial statements on the basis that it is a subsidiary undertaking of AXA which prepares consolidated financial statements and is established under the laws of a member state of the European Community.

#### **Interest income**

Interest income is receivable from a group undertaking and is accounted for on an accruals basis.

#### **Cash flow statement**

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking of a parent undertaking which produces a consolidated cash flow statement. The cashflow of the Company is consolidated in the AXA group financial statements, which can be obtained from 23, avenue Matignon, 75008 Paris, France.

### 2. INTEREST RECEIVABLE

	2003 £000's	2002 £000's
Interest receivable from Group undertaking	<u>4</u>	<u>6</u>

### 3. REMUNERATION OF DIRECTORS

Mr. I. D. Richardson is employed and paid by another company in the AXA group and his directorship is held as part of that employment. The other director, GRE Nominee Shareholdings Limited, is a company within the AXA Group. No director has received any emoluments or other benefits from the Company or from any other company in the AXA group in respect of services to the Company.

### 4. ADMINISTRATIVE EXPENSES

The remuneration of the auditors and staff costs have been borne by AXA Sun Life Services plc, a fellow subsidiary undertaking. No recharge of costs is made to the Company.

# BELL, NOBLE, ELLIOTT, (BROKERS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

<b>5. TAXATION ON PROFIT ON ORDINARY ACTIVITIES:</b>	<b>2003</b> <b>£000's</b>	<b>2002</b> <b>£000's</b>
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UK corporation tax	<u>1</u>	<u>2</u>
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UK corporation tax has been provided for at the rate of 30% (2002: 30%) for the year.

<b>6. DEBTORS</b>	<b>2003</b> <b>£000's</b>	<b>2002</b> <b>£000's</b>
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Amounts due from Group undertakings	<u>224</u>	<u>222</u>
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All debtors are recoverable within one year.

<b>7. CREDITORS</b> <b>Amounts falling due within one year</b>	<b>2003</b> <b>£000's</b>	<b>2002</b> <b>£000's</b>
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Corporation tax payable	<u>-</u>	<u>1</u>
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<b>8. CALLED UP SHARE CAPITAL</b>	<b>2003</b> <b>£000's</b>	<b>2002</b> <b>£000's</b>
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<b>Authorised:</b> 50,000 Ordinary shares at £1 each	<u>50</u>	<u>50</u>
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<b>Allotted, called up and fully paid:</b> 50,000 Ordinary shares at £1 each	<u>50</u>	<u>50</u>
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# **BELL, NOBLE, ELLIOTT, (BROKERS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

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<b>9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>	<b>2003 £000's</b>	<b>2002 £000's</b>
Shareholders' funds as at 1 January 2003	<b>221</b>	217
Profit for the financial year	<b>3</b>	4
Shareholders' funds as at 31 December 2003	<b>224</b>	<b>221</b>

### **10. RELATED PARTY TRANSACTIONS**

Advantage has been taken of the exemption under FRS 8 not to disclose transactions with other group companies by virtue of the fact that 90% or more of their voting rights are controlled by AXA, a company whose consolidated financial statements are publicly available.

There were no other related party transactions requiring disclosure under FRS 8 during the year.

### **11. IMMEDIATE AND ULTIMATE PARENT COMPANY**

The company is a subsidiary of Sun Life Assurance Society plc, a company incorporated in Great Britain and registered in England and Wales.

The Company's ultimate parent and controlling company is AXA, a company incorporated in France. The parent undertaking of the largest and smallest group which includes the Company and for which group financial statements are prepared is AXA. Copies of the AXA group financial statements can be obtained from 23 avenue Matignon, 75008 Paris, France.