

KLEINWORT BENSON LEASING JUNE (2) LIMITED

REPORT AND FINANCIAL STATEMENTS

30 JUNE 2000



KLEINWORT BENSON LEASING JUNE (2) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 2000.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company was dormant throughout the year. The directors are of the opinion that the company will remain non-trading for the foreseeable future.

RESULTS AND DIVIDENDS

The results of the company for the year are set out in detail on page 3.

The directors do not recommend payment of a dividend (1999: £7,435). The result for the year was £nil (1999 profit: £2,732).

DIRECTORS AND DIRECTORS' INTEREST

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

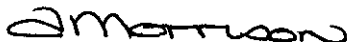
N G Aiken
N D Barker
C P T O'Haire
K J Whiting

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 company, Dresdner Bank AG, as it is incorporated outside the UK.

AUDITORS

The company was dormant throughout the year and a special resolution has been passed in accordance with Section 250 of the Companies Act not to appoint auditors.

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



A Morrison
Secretary

20 December 2000

KLEINWORT BENSON LEASING JUNE (2) LIMITED

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 as 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 to 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.

PROFIT AND LOSS ACCOUNT

For the year ended 30 June 2000

	Note	2000 £	1999 £
DIVIDENDS PAID		-	(7,435)
		<hr/>	<hr/>
RETAINED (LOSS) FOR THE YEAR	5	-	(7,435)
		<hr/>	<hr/>

All amounts stated above derive from discontinued activities.

There are no recognised gains or losses for the year or the previous year other than the profit on ordinary activities after taxation disclosed above. Accordingly, no statement of total recognised gains and losses is given.

A statement showing the movement in the profit and loss account reserve is set out in note 5 on page 6.

The notes on pages 5 and 6 form an integral part of these financial statements.

KLEINWORT BENSON LEASING JUNE (2) LIMITED

BALANCE SHEET
As at 30 June 2000

	Note	2000 £	1999 £
CURRENT ASSETS			
Debtors: - amounts falling due within one year	3	160,000	160,000
		<hr/>	<hr/>
NET ASSETS		160,000	160,000
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS			
Called up share capital	4	160,000	160,000
		<hr/>	<hr/>

The directors confirm that the company was dormant throughout the year within the meaning of S250 Companies Act 1985.

These financial statements were approved by the Board of Directors on ~~20~~ December 2000.

Signed on behalf of the Board of Directors



C P T O' Haire Director

The notes on pages 5 and 6 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2000

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The principal accounting policies adopted are described below.

Accounting convention

These financial statements have been prepared under the historical cost convention.

Administrative expenses

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

Related party transactions

Kleinwort Benson Leasing June (2) Limited is a wholly owned subsidiary of Kleinwort Benson Leasing Limited. The ultimate parent undertaking is Dresdner Bank AG. The company has taken advantage of the exemption available in Financial Reporting Standard No.8 not to disclose inter-group related party transactions.

Cash flow statement

These financial statements do not include a cash flow statement as the Company meets the exemption requirements of Financial Reporting Standard No. 1.

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.

3. DEBTORS: amounts falling due within one year	2000	1999
	£	£
Amounts due from immediate parent undertaking	160,000	160,000
	<hr/>	<hr/>
4. CALLED UP SHARE CAPITAL	2000	1999
	£	£
Authorised:	160,000	160,000
160,000 ordinary shares of £1 each	<hr/>	<hr/>
Allotted and fully paid:	160,000	160,000
160,000 ordinary shares of £1 each	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2000

5. COMBINED RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Issued share capital £	Profit and loss account £	Shareholders' funds total 2000 £	Shareholders' funds total 1999 £
At beginning of the year	160,000	-	160,000	167,435
Dividends paid	-	-	-	(7,435)
	<hr/>	<hr/>	<hr/>	<hr/>
At the end of the year	160,000	-	160,000	160,000
	<hr/>	<hr/>	<hr/>	<hr/>

6. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking at the end of the year is Dresdner Bank AG, a company incorporated in Germany. For consolidation purposes, Kleinwort Benson 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 both of these companies, for the year ended 31 December 1999, are filed at the Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.