

Company Number: 2144157

DrKWS NOMINEES LIMITED

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2003



DIRECTORS' REPORT

The directors submit their annual report, together with the audited financial statements, for the year-ended 31 December 2003.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company is a nominee company and did not trade during the year.

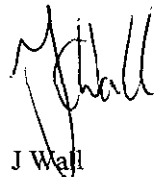
DIRECTORS AND DIRECTORS' INTERESTS

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

M R Crouch-Baker
P L Longcroft
G L Smith
N D Whitehouse

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 United Kingdom.

Approved by the Board of Directors
Signed on behalf of the Board



J Wall
Secretary

^{22nd}
22 October 2004

BALANCE SHEET
as at 31 December 2003

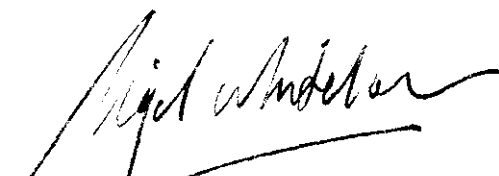
	Note	2003 £	2002 £
Current assets			
Debtors:			
Amounts owed by group undertakings		2	2
		<hr/> 2	<hr/> 2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	2	2
		<hr/> 2	<hr/> 2
Equity shareholders' funds		<hr/>	<hr/>

Statements:-

- (a) For the year ended 31 December 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 and 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.

These financial statements were approved by the Board of Directors on 22nd October 2004.

Signed on behalf of the Board of Directors


N D Whitehouse
Director

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

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2003

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 Financial Reporting Standard 1 (revised) not to prepare a cash flow statement on the grounds that an intermediate parent undertaking, Dresdner Kleinwort Wasserstein Group Limited, prepares consolidated financial statements which are publicly available.

Disclosure of related party transactions

DrKWS Nominees 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 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, including auditor's remuneration, have been borne by Dresdner Kleinwort Wasserstein Limited, the immediate parent undertaking. None of the directors received any emoluments in respect of their services to the company.

3. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted and called up		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

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, will be filed in due course at the Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. Financial statements of Allianz AG are available from Allianz AG, Investor Relations, Koeniginstrasse 28, D-80802 Munich, Germany.