

Crown Agents

Investment Management Limited

ANNUAL REPORT AND ACCOUNTS

2005



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2169973

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CROWN AGENTS INVESTMENT MANAGEMENT LIMITED

Annual Report and Accounts 2005

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CROWN AGENTS INVESTMENT MANAGEMENT LIMITED

Managing Director's Review

The two largest government bond markets were disappointing in 2005 since further interest rate rises in the USA underpinned yield increases and Japanese bonds were anchored at established low yields by ultra loose monetary policy; the markets returned 3% and 1% respectively, but against that the other major markets averaged 5%-6%, which was encouraging given the potential upward pressure on yields from energy price rises in particular. Equity markets built impressively on the gains of the previous year, returning 25%-50% (Japan) in most cases, and the emerging market asset class again impressed with gains of around 30%. Perhaps surprisingly the US dollar appreciated over the year, but the relatively good economic performance and higher interest rates/yields in the USA helped support the currency, especially when the major currency pairs exhibited poor growth in their economies.

In 2006 we look for better returns from the US bond market after 2/3 years of poor performance, an interest rate environment which is more bond friendly and a reversion to a weaker US dollar later in the year – all of which will provide better opportunities for many of our funds under management.

On 19 September 2005 we changed our name to Crown Agents Investment Management Limited to better reflect our core activity.

The amount of assets under our control fell by around £100m to £740m in 2005, although the major contributors to this decline were non-discretionary funds and funds that were closed by clients for administrative reasons. In fact, investment performance across most assets improved during the year and, although expected new funds from existing clients were not received in 2005, the majority has been received since the year end, and a number of our new client initiatives will also come close to fruition during 2006. Our Mauritian investment, MCB Investment Management Company Limited, recorded another successful year.

We enter 2006 with tough targets, but the continued achievements by staff to retain and win clients are commendable and I am confident that we will meet our targets.

Michael Collyer
Managing Director

CROWN AGENTS INVESTMENT MANAGEMENT LIMITED

Directors

Peter Berry CMG - Chairman

Peter Berry is chairman of The Crown Agents for Oversea Governments and Administrations Limited (Crown Agents). He is Chairman of Martin Currie Investment Portfolio Trust plc and senior independent director of Henderson TR Pacific Investment Trust plc and of the construction company Kier Group plc. He is a Trustee of the Charities Aid Foundation and its international chairman, a non-executive director of The Charity Bank Limited, President of the UK Chapter of Transparency International and a retained adviser on economic development to the Corporation of London.

Michael Collyer - Managing Director, Chief Investment Officer

Michael Collyer has worked in fund management in Crown Agents for over 25 years as Fund Manager, Business Development Manager, and Director. He was appointed Managing Director of the company in 2000 and has executive responsibility for fund management and client relationships, acting as Account Manager for several key clients. He is also a non-executive director of MCB Investment Management Company Limited.

Michael Naameh - Director, Business Development and Advisory Services

Michael Naameh is responsible for business development, economic research and advisory services. He was a Fund Manager until 1994 and Chief Investment Officer until 1999. Prior to joining Crown Agents in 1989, Michael was a senior consultant with an international firm of actuaries. He has published widely on public asset-liability management, risk management and financial sector development issues.

Katharine Mortimer - Non-Executive Director

Kate Mortimer has been a director of the company since 1992. She has held a number of appointments in Whitehall and the City and was a director of Rothschilds for a number of years. She is a freelance consultant on financial sector development, principally to the Department for International Development. She is a non-executive director and the chairman of the remuneration committee of Pennon Group plc and was, previously, also a member of the Competition Commission.

Francis Sumner - Non-Executive Director

Francis Sumner is a former partner in Norton Rose, a leading firm of City solicitors. He is also the senior independent director of The Bankers Investment Trust PLC, Vice Chairman of The City and Guilds of London Institute and a member of the Council of the Assessment and Qualifications Alliance. He is Deputy Chairman of Crown Agents and a member of the Audit Committee.

Keith White – Non-Executive Director

Keith White joined Crown Agents in 1971 and was appointed Chief Executive in 2005. He was Company Secretary 1980 – 1998 and was appointed an Executive Director of the statutory corporation in 1992. Prior to his appointment as Chief Executive he was Chief Operating Officer and Director, Supply Chain Services. He became a non-executive director of the company on 1 April 2005.

CROWN AGENTS INVESTMENT MANAGEMENT LIMITED

Directors' Report

The directors submit their report and the audited financial statements for the year ended 31 December 2005. On 19 September 2005 the company changed its name from Crown Agents Asset Management Limited to Crown Agents Investment Management Limited. All other details remain the same.

Principal Activity and Business Review

The principal activity of the company is the provision of investment management services. The company is authorised and regulated by the Financial Services Authority.

The funds under management at the end of the year were £740,762,800 (2004: £848,013,770) of which £82,740,980 (2004: £187,315,070) were held in non-discretionary/custodial accounts.

Results for the Year

The profit after taxation for the year amounts to £130,000 (2004: £139,000).

The company has adopted FRS 21, 'Events after the balance sheet date' in these financial statements. The adoption of this standard represents a change in accounting policy and the comparative figures have been restated accordingly. The effect of this is that the dividends for 2003 and 2004 have been recognised in the years they were paid, i.e., 2004 and 2005 respectively. Therefore the dividend paid during 2005, £139,000 (2004: £220,000), results in £9,000 (2004 restated: £81,000) being deducted from reserves. The directors have declared a dividend of £130,000 for payment in 2006.

Directors

The following were directors of the company during the year:

P F Berry CMG*	Chairman	
M P Collyer	Managing Director	
J Garvey*	(resigned 31 May 2005)	
Miss K M H Mortimer*		
M Naameh		
AH Oxford*	(resigned 31 March 2005)	
F I Sumner*		
K G White*	(appointed 1 April 2005)	* non-executive

No director has any interest, beneficial or otherwise, in the shares of the company.

Statement of Directors' Responsibilities

The following statement, which should be read in conjunction with the auditor's report set out on page 9, is made with a view to distinguishing, for shareholders, the respective responsibility of the directors and auditors in relation to the financial statements.

The directors are required by the Companies Act 1985 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 for the financial year.

CROWN AGENTS INVESTMENT MANAGEMENT LIMITED

Directors' Report (Continued)

Statement of Directors' Responsibilities (continued)

The directors confirm that in preparing the financial statements on pages 10 to 20, the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, all accounting standards which they consider to be applicable have been followed, and the financial statements have been prepared on a going concern basis.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors have general responsibility for taking such steps as are reasonably open to them to ensure that an appropriate system of internal control is in operation to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditors

Pursuant to section 379A of the Companies Act 1985 an elective resolution has been passed dispensing with the obligation to appoint auditors annually in accordance with section 386 of the Companies Act 1985. PricewaterhouseCoopers LLP have indicated their willingness to continue in office and accordingly are deemed to be re-appointed.

Elective Resolutions

In accordance with the Companies Act 1985 elective resolutions have been passed which will facilitate the administration of the company. The company has dispensed with the laying of accounts and reports before the company in general meeting.

By order of the Board,



Secretary

20 March 2006

CROWN AGENTS INVESTMENT MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROWN AGENTS INVESTMENT MANAGEMENT LIMITED

We have audited the financial statements of Crown Agents Investment Management Limited for the year ended 31 December 2005 on pages 10 to 20. These financial statements have been prepared under the accounting policies set out therein.

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 (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on pages 7-8.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). 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 into 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Managing Director's Review and the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

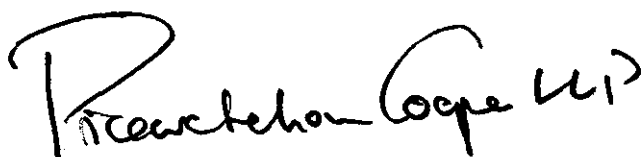
BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

OPINION

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

29 March 2006

CROWN AGENTS INVESTMENT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Note	2005 £'000	2004 (restated) £'000
TURNOVER	2	2,000	2,074
Administrative and other expenses		(1,861)	(1,912)
OPERATING PROFIT	3	139	162
Interest receivable	4	34	33
Dividends received	8	12	5
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		185	200
Taxation	6	(55)	(61)
PROFIT FOR THE FINANCIAL YEAR		130	139
Dividend		(139)	(220)
BALANCE DEDUCTED FROM RESERVES		(9)	(81)
Reserves brought forward		248	329
Reserves carried forward		239	248


The results for the year are wholly attributable to continuing operations. There are no recognised gains or losses other than those set out above. There are no differences between the results of the company set out above and the results on an unmodified historical cost basis. A reconciliation of movements in shareholders' funds is given in Note 14 to the financial statements.

CROWN AGENTS INVESTMENT MANAGEMENT LIMITED

BALANCE SHEET AT 31 DECEMBER 2005

		2005		2004 (restated)	
	Note	£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible	7		15		25
Investments	8		14		14
			<u>29</u>		<u>39</u>
CURRENT ASSETS					
Debtors	9	598		644	
Cash at bank and in hand	10	<u>788</u>		<u>782</u>	
		1,386		1,426	
CREDITORS – amounts falling due within one year	11	<u>(176)</u>		<u>(217)</u>	
NET CURRENT ASSETS			1,210		1,209
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,239</u>		<u>1,248</u>
CAPITAL AND RESERVES					
Called up share capital	13		1,000		1,000
Profit and loss account			<u>239</u>		<u>248</u>
SHAREHOLDERS' FUNDS (equity)	14		<u>1,239</u>		<u>1,248</u>

The Board of Directors approved the accounts on 20 March 2006.


M. Nasser

The notes on pages 13 to 20 form part of these financial statements.

CROWN AGENTS INVESTMENT MANAGEMENT LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2005

	Note	2005		2004	
		£'000	£'000	£'000	£'000
CASHFLOW FROM OPERATING ACTIVITIES	16A		124		97
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
Interest received		34		33	
Dividends received		<u>12</u>		<u>5</u>	
			46		38
TAXATION					
Corporation tax and group relief paid			(55)		(57)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT					
Purchase of Fixed Assets		(2)		(7)	
Repayment of Investment		<u>-</u>		<u>17</u>	
			(2)		10
EQUITY DIVIDENDS PAID			<u>(139)</u>		<u>(220)</u>
DECREASE IN CASH IN THE YEAR	16B		<u>(26)</u>		<u>(132)</u>

The notes on page 13 to 20 form part of these financial statements.

CROWN AGENTS INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2005

1 STATEMENT OF ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

The company has adopted FRS 21, 'Events after the balance sheet date' in these financial statements. The adoption of this standard represents a change in accounting policy and the comparative figures have been restated accordingly. The effect of this is that the dividends for 2003, £220,000, and 2004, £139,000, have been recognised in the years they were paid, i.e., 2004 and 2005 respectively (note 14).

(b) Recognition of income

Interest receivable and fee income are credited to the profit and loss account on an accruals basis.

(c) Foreign currency translation

Assets and liabilities expressed in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date. Foreign currency transactions are translated at month end rates. Currency gains and losses are included in profit on ordinary activities.

(d) Deferred tax

Deferred taxation is provided at anticipated tax rates, using the full provision method, on all timing differences that have not reversed by the balance sheet date. This is in accordance with FRS 19 "Deferred Tax".

(e) Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation. Assets are depreciated from the date they are brought into use. Depreciation is calculated to write off the original cost of assets in equal instalments over their estimated useful lives, which are taken as:

Computer equipment and software	3 years
Motor Cars	4 years

(f) Fixed Asset Investments

Equity shares in unquoted companies are valued at cost less any permanent diminution in value.

CROWN AGENTS INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2005 (Continued)

1 STATEMENT OF ACCOUNTING POLICIES (Continued)

(g) Derivatives

Forward foreign exchange contracts and options are used to hedge expected fee income receivable in currencies other than sterling. Forward foreign exchange contracts are valued on a basis consistent with the underlying hedged transactions. Options used for hedging are carried at cost, which is amortised in the period to which the underlying hedged transactions relate.

2 TURNOVER

Turnover represents amounts receivable in respect of investment management and associated activities, being the company's only class of business.

3 OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2005 £'000	2004 £'000
Foreign exchange gain	(32)	(75)
Depreciation	12	14
Administrative and other expenses payable to holding company	<u>1,849</u>	<u>1,898</u>

The administrative and other expenses payable to the holding company include auditors' remuneration of £24,000 (2004: £23,000). The company operates in one area of activity, that of investment management in the United Kingdom. A geographical analysis of the source of turnover by the clients' locations is:-

	2005 %	2004 %
Africa	26	26
Asia and Pacific	12	8
Caribbean, Atlantic and the Americas	22	28
U.K.	17	16
Rest of Europe	<u>23</u>	<u>22</u>
	<u>100</u>	<u>100</u>

4 INTEREST RECEIVABLE

Interest receivable arises from monies deposited with Crown Agents Bank Limited (formerly Crown Agents Financial Services Limited), a group undertaking.

CROWN AGENTS INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2005 (Continued)

5 STAFF COSTS AND DIRECTORS' EMOLUMENTS

All employees and directors were paid by the holding company, with which they have contracts of employment. The employees and executive directors are entitled to be members, after a qualifying period of employment, of the Crown Agents Superannuation Scheme, details of which are set out in the accounts of The Crown Agents for Oversea Governments and Administrations Limited. This is a defined benefits scheme for the Group as a whole and the assets and liabilities cannot be attributed to the company. Contributions are based on pension costs across the Group as a whole. The actuarial valuation based upon reasonable actuarial assumptions, as at 31 March 2005, showed a scheme surplus of £13,510,000.

For accounting purposes the Group has adopted FRS 17, "Retirement Benefits" in its financial statements for the year ended 31 December 2005. FRS 17 is an entirely different basis of accounting for pensions and the scheme actuary has recently reported an FRS 17 deficit in the Group Scheme. Details of the actuary's valuation will be disclosed in the group financial statements. The directors do not believe that the FRS 17 deficit will have any significant impact on the Company.

The Company has accounted for the scheme as if it were a defined contribution scheme and the contributions made in the year were £111,000 (2004: £102,000).

Staff Costs	2005 £'000	2004 £'000
Wages and salaries	623	649
Social security costs	59	64
Pension costs	111	102
	<u>793</u>	<u>815</u>

The aggregate emoluments of the directors were £199,899 (2004: £196,000).

Retirement benefits are accruing to 3 directors (2004: 4) under defined benefits pension schemes.

CROWN AGENTS INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2005 (Continued)

6 TAXATION

A Analysis of Charge in Period

	2005 £'000	2004 £'000
Group relief and corporation tax based on the profit for the year at 30% (2004: 30%)	56	62
Over provision in prior years	(7)	(6)
Total current tax charge (Note 6B)	49	56
Deferred tax (Note 12)	6	5
	<u>55</u>	<u>61</u>

B Factors Affecting Tax Charge for the Period

	2005 £'000	2004 £'000
Profit on ordinary activities before tax	185	200
Profit on ordinary activities multiplied by standard rate of corporation tax of 30% (2004: 30%)	56	60
Capital allowances in excess of depreciation	-	(1)
Other timing differences	-	3
Adjustment in respect of previous year	(7)	(6)
Current tax charge for the period (Note 6A)	<u>49</u>	<u>56</u>

7 TANGIBLE FIXED ASSETS

	Computer Equipment £000	Motor Cars £000	Total £000
Cost at 1 January 2005	139	28	167
Additions	2	-	2
Cost at 31 December 2005	<u>141</u>	<u>28</u>	<u>169</u>
Depreciation at 1 January 2005	130	12	142
Charge for the year	5	7	12
Depreciation at 31 December 2005	<u>135</u>	<u>19</u>	<u>154</u>
Net book value at 31 December 2005	<u>6</u>	<u>9</u>	<u>15</u>
Net book value at 31 December 2004	<u>9</u>	<u>16</u>	<u>25</u>

CROWN AGENTS INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2005 (Continued)

8 FIXED ASSET INVESTMENTS

A dividend of £12,475 (2004: £4,745) was received during the year from the following investment: -

	Country of Incorporation	Description of Holding	Proportion Held
MCB Investment Management Co Ltd (MCBIM)	Mauritius	A Ordinary Shares	13.2%

The proportion held during the year increased from 12.74% to 13.2% as the result of an MCBIM company buy back of shares from another shareholder.

In addition Crown Agents Investment Management Limited held 24.71% of the issued A Ordinary Shares of another Mauritian incorporated company, Mauritius Fund Management Company Ltd (MFMC). This company had ceased trading and distributed all its realised assets in a series of repayments. It was formally dissolved in 2005.

	2005 £'000	2004 £'000
Cost at 1 January	71	88
Value of assets eliminated on dissolution of MFMC	(57)	-
Capital repaid	-	(17)
Cost at 31 December	14	71
Diminution in value at 1 January	(57)	(57)
Diminution in value eliminated on dissolution of MFMC	57	-
Net book value at 31 December	14	14

9 DEBTORS

	2005 £'000	2004 £'000
Trade debtors	481	526
Prepayments and accrued income	110	105
Deferred tax (Note 12)	7	13
	598	644

10 CASH AT BANK AND IN HAND

	2005 £'000	2004 £'000
Cash placed with a group undertaking		
- Crown Agents Bank Limited (formerly Crown Agents Financial Services Limited)	788	782

CROWN AGENTS INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2005 (Continued)

11 CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2005	2004 (restated)
	£'000	£'000
Current taxation	27	33
Amounts owed to group undertaking	42	72
Other creditors and accrued expenses	107	112
	<u>176</u>	<u>217</u>

12 DEFERRED TAX

The net deferred tax asset recognised in the financial statements is as follows:-

	2005	2004
	£'000	£'000
Capital allowances	7	7
Other timing differences	-	6
	<u>7</u>	<u>13</u>

The movements in the deferred tax asset are as follows:-

	2005	2004
	£'000	£'000
At 1 January	13	18
Charge to profit and loss (Note 6A)	(6)	(5)
At 31 December	<u>7</u>	<u>13</u>

13 SHARE CAPITAL

	2005	2004
	£'000	£'000
Authorised:		
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted, called-up and fully paid:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

CROWN AGENTS INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2005 (Continued)

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005	2004 (restated)
	£'000	£'000
Profit after taxation for the year	130	139
Dividends (note 1(a))	(139)	(220)
Net decrease in shareholders' funds	(9)	(81)
Opening shareholder's funds as previously reported	1,248	1,109
Prior year adjustments – FRS 21 (note 1(a))	-	220
Closing shareholders' funds (2004 restated)	1,239	1,248

The directors recommend a dividend of £130,000 for payment in 2006.

15 HEDGING

Options

Four options were purchased during 2005 (2004: 4) to hedge US dollar management fee income arising during 2006 at a total cost of £10,472 (2004: £10,494). The cost of each option will be recognised in the period in which the income it hedges is received.

CROWN AGENTS INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2005 (Continued)

16 NOTES TO THE CASH FLOW STATEMENT

A Reconciliation of operating profit to operating cashflow

	2005 £'000	2004 £'000
Operating profit	139	162
Exchange gain	(32)	(75)
Depreciation	12	14
Decrease/(Increase) in debtors	40	(28)
(Decrease)/Increase in creditors	(35)	24
Cashflow from operating activities	<u>124</u>	<u>97</u>

B Changes in cash at bank held with a fellow subsidiary

	2005 £'000	2004 £'000
Cash at bank at 1 January	782	839
Exchange gain	32	75
Net cash outflow	<u>(26)</u>	<u>(132)</u>
Cash at bank at 31 December	<u>788</u>	<u>782</u>

17 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption provided under Paragraph 3(c) of FRS 8 "Related party transactions", because it is a wholly owned subsidiary of The Crown Agents for Oversea Governments and Administrations Limited.

18 PARENT COMPANY

The company is wholly owned by The Crown Agents for Oversea Governments and Administrations Limited which is wholly owned by The Crown Agents Foundation, its ultimate parent company.

Copies of the group accounts may be obtained from the Secretary of the holding company at St Nicholas House, St Nicholas Road, Sutton, Surrey SM1 1EL.