
MORGAN GRENFELL CAPITAL TRUSTEE LIMITED

Company Number: 2383579

REPORTS AND FINANCIAL STATEMENTS

31 December 1995



REPORT OF THE DIRECTORS

For the year ended 31 December 1995

The Directors present their annual report and the audited financial statements for the year ended 31 December 1995.

ACTIVITIES AND REVIEW OF BUSINESS

The Company was established to facilitate investments by those investors prohibited by their constitutions from becoming partners in partnerships. The Company acts as trustee for Morgan Grenfell Development Capital Fund Exempt Unit Trust and Morgan Grenfell Equity Partners Exempt Unit Trust, but did not trade during the year. The position as at the end of the year is reflected in the audited balance sheet set out on page 4.

DIRECTORS

The Directors of the Company at 31 December 1995 were as follows:

C.M. Brown
N.L. Murray
R.H. Smith

There were no changes during the year or subsequent to the year end

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 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, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 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.

DIRECTORS' INTERESTS

None of the Directors had any disclosable interest in the shares or debentures of the Company or any UK group undertaking at the end of the year, or were granted or exercised any right to subscribe for shares in, or debentures of, the Company or any UK group undertaking during the year.

REPORT OF THE DIRECTORS (continued)
For the year ended 31 December 1995

AUDITORS

The Company's auditors, KPMG, have indicated that a limited liability company, KPMG Audit Plc, will assume responsibility for certain aspects of their audit business. Accordingly, KPMG will not be seeking reappointment as auditors of the Company at the next general meeting at which accounts are laid and a resolution is to be proposed thereat for the appointment of KPMG Audit Plc as auditors of the Company.

By Order of the Board of Directors this 15th day of MAY 1996

S. P. V.

S.R. Page
Secretary

23 Great Winchester Street,
London, EC2P 2AX

REPORT OF THE AUDITORS TO THE MEMBERS OF
MORGAN GRENFELL CAPITAL TRUSTEE LIMITED

We have audited the financial statements on pages 4 to 7.

Respective responsibilities of Directors and Auditors

As described on page 1 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG
Chartered Accountants
Registered Auditors

8 Salisbury Square
London EC4Y 8BB

1 May 1996

BALANCE SHEET
31 December 1995

	Note	<u>1995</u> £	<u>1994</u> £
CURRENT ASSETS			
Cash at bank and in hand	4	100	100
		£100	£100
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Shareholder's funds - equity		£100	£100

These financial statements were approved by the Board of Directors on 1 MAY 1996



Signed by Mr R.H. Smith for and on behalf
of the Board of Directors this 15th day of MAY 1996

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 1995

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Balance at 1 January	100	100
Balance at 31 December	£100	£100

NOTES TO THE ACCOUNTS
31 December 1995

1. ACCOUNTING POLICIES

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

(a) CONVENTION

These financial statements are prepared in accordance with the historical cost convention.

(b) PROFIT AND LOSS ACCOUNT

The Company has not prepared a separate profit and loss account, or statement of total recognised gains and losses, as it received no income and incurred no expenditure in the year or in the previous year. Consequently, during those years the Company made neither a profit nor a loss.

(c) ADMINISTRATIVE EXPENSES

Expenses incurred in the Company's operations have been borne by Morgan Grenfell Development Capital Limited, a fellow subsidiary undertaking, which has made no recharge therefor.

(d) CASH FLOW STATEMENT

A cash flow statement has not been prepared as the Company is a wholly owned subsidiary of Morgan Grenfell Group plc and is therefore exempt from the requirement to prepare such a statement.

2. STAFF COSTS

The staff involved in the Company's operations throughout the year ended 31 December 1995 were all employees of a fellow subsidiary undertaking, Morgan Grenfell & Co. Limited. Morgan Grenfell Development Capital Limited, a fellow subsidiary undertaking, has borne the total staff costs. No staff costs have therefore been included in these financial statements.

3. DIRECTORS' REMUNERATION

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 1995, including pension contributions, was £nil (1994 - £nil).

Particulars of emoluments in respect of duties wholly or mainly discharged in the UK, excluding pension contributions, were:

	<u>1995</u>	<u>1994</u>
Chairman	£nil	£nil
Highest paid Director	£nil	£nil

The number of Directors, including the Chairman and the highest paid Director, in the following range was:

	<u>1995 number</u>	<u>1994 number</u>
0-£5,000	3	3

4. CASH AT BANK AND IN HAND

Cash at bank represents balances held with Morgan Grenfell & Co. Limited.

NOTES TO THE ACCOUNTS
31 December 1995

5.	CALLED UP SHARE CAPITAL	<u>1995</u>	<u>1994</u>
	Authorised		
	Ordinary shares of £1 each	£1,000	£1,000
	Allotted and fully paid		
	Ordinary shares of £1 each	£100	£100

6. ULTIMATE PARENT UNDERTAKING AND OTHER PARENT UNDERTAKINGS

Morgan Grenfell Group plc, a company registered in England and Wales is, for the purposes of the Companies Act 1985, the parent undertaking of the smallest group of undertakings for which group financial statements are drawn up.

Deutsche Bank AG, a company incorporated in Germany is, for the purposes of the Companies Act 1985, considered to be both the ultimate parent company and the parent undertaking of the largest such group.

Copies of group financial statements prepared in respect of Morgan Grenfell Group plc may be obtained from the Company Secretary, Morgan Grenfell Group plc, 23 Great Winchester Street, London EC2P 2AX and copies of group financial statements in respect of Deutsche Bank AG may be obtained from Deutsche Bank AG, London Branch, 6 Bishopsgate, London EC2P 2AT.
