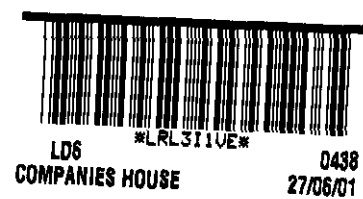


PARC CONTINENTAL LIMITED
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2000



PARC CONTINENTAL LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2000.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is that of a holding company.

RESULTS AND DIVIDENDS

The results of the company for the year are set out in detail on page 4. The directors do not recommend the payment of a dividend (1999 : £Nil). The retained loss for the year of £12,366 (1999 Loss: £2,415) will be deducted from reserves.

DIRECTORS AND DIRECTORS' INTERESTS

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

J D L Baird
C P T O'Haire

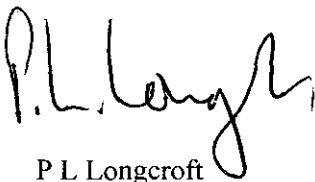
On 25 May 2001 C P T O'Haire resigned as a director of the Company. On 25 May 2001 M R Forrest and C A Cameron were appointed as directors of the Company.

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.

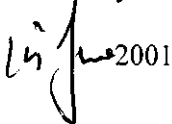
AUDITORS

The company has passed an elective resolution in accordance with section 379A of the Companies Act 1985 to dispense with the annual appointment of the auditors; accordingly, PricewaterhouseCoopers will remain in office.

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



P L Longcroft
Secretary



14 June 2001

PARC CONTINENTAL 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.

PARC CONTINENTAL LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 4 to 8.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. 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.

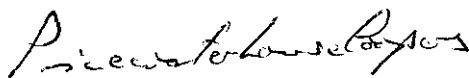
Basis of audit opinion

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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London

21 June 2001

PARC CONTINENTAL LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2000

	Note	2000 £	1999 £
Provision against amounts due from subsidiary undertaking		(12,119)	-
Exchange loss		(247)	(2,415)
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(12,366)	(2,415)
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(12,366)	(2,415)
		<hr/>	<hr/>

All amounts shown above derive from continuing 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 7 on page 8.

The notes on pages 6 to 8 form an integral part of these financial statements.

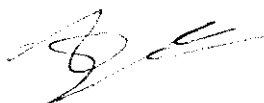
PARC CONTINENTAL LIMITED

BALANCE SHEET
as at 31 December 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Investments	3	302,874	302,874
CURRENT ASSETS			
Debtors – amounts falling due within one year	4	18,933	31,299
CREDITORS: amounts falling due within one year	5	(43,570)	(43,570)
NET CURRENT LIABILITIES		(24,637)	(12,271)
NET ASSETS		278,237	290,603
CAPITAL AND RESERVES			
Called up share capital	6	4,507,902	4,507,902
Profit and loss account	7	(4,229,665)	(4,217,299)
EQUITY SHAREHOLDERS' FUNDS	7	278,237	290,603

These financial statements were approved by the Board of Directors on. 19 June 2001

Signed on behalf of the Board of Directors



Director

The notes on pages 6 to 8 form an integral part of these financial statements.

PARC CONTINENTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

1. ACCOUNTING POLICIES

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

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of consolidation

In accordance with section 228(2) of the Companies Act 1985, group accounts have not been prepared as the company is itself a wholly owned subsidiary of Parc Limited, incorporated in Great Britain. The company's subsidiary undertakings are consolidated in the accounts of Dresdner Kleinwort Wasserstein Group Limited, an intermediate parent undertaking.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Any translation differences which arise are dealt with in the profit and loss account.

Investments

Investments held as fixed assets are stated at cost less any provision for permanent diminution in value.

Related party transactions

Parc Continental Limited's ultimate parent undertaking, Dresdner Bank AG, prepares consolidated financial statements which are publicly available. Accordingly advantage is taken in these financial statements of the exemptions available in Financial Reporting Standard No.8 for disclosure of transactions with entities that are part of the group entities as related parties.

Cash flow statement

The Company has taken advantage of the exemption under Financial Reporting Standard No.1 (revised) not to prepare a cash flow statement on the grounds that the ultimate parent undertaking, Dresdner Bank AG, prepares consolidated accounts which are publicly available.

2. 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.

PARC CONTINENTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

3 INVESTMENTS

<u>Shares in subsidiary undertakings</u>		
		£
Cost:		
At 1 January 2000 and 31 December 2000		2,188,733
		<hr/>
Provisions:		
At 1 January 2000		1,885,859
Charged in the year		-
		<hr/>
31 December 2000		1,885,859
		<hr/>
Net book value:		
31 December 2000		302,874
		<hr/>
Net book value:		
31 December 1999		302,874
		<hr/>

The company holds, directly or indirectly, the entire ordinary share capital of the following subsidiaries.

Each of the subsidiary undertakings, except for DrKW Programme Management SA, are non-trading. DrKW Programme Management SA is engaged in the business of providing equipment hire services.

DrKW Programme Management SA *	France
Southash Limited	Jersey
Edinburgh House Limited	Great Britain (registered in England and Wales)

* denotes indirectly held investments

In the opinion of the directors the aggregate value of the shares in, and amounts owing from, the company's subsidiary undertakings is not less than the total amount at which they are shown in the balance sheet.

4 DEBTORS: amounts falling due within one year	2000	1999
	£	£
Amounts due from fellow subsidiary undertakings	18,933	31,299
	<hr/>	<hr/>
5 CREDITORS: amounts falling due within one year	2000	1999
	£	£
Amounts due to fellow subsidiary undertaking	43,570	43,570
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

6 CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised: 5,000,000 ordinary shares of £1 each	5,000,000	5,000,000
Called up, issued, allotted and fully paid 4,507,902 ordinary shares of £1 each	4,507,902	4,507,902

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

	Issued share capital 2000 £	Profit & loss account 2000 £	Shareholders' funds 2000 £	Shareholders' funds 1999 £
At 1 January 2000	4,507,902	(4,217,299)	290,603	293,018
Loss attributable to members of the company	-	(12,366)	(12,366)	(2,415)
At 31 December 2000	4,507,902	(4,229,665)	278,237	290,603

8 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Dresdner Bank 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 both of these companies, for the year ended 31 December 2000 will be filed in due course at the Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.