

**PARC CONTINENTAL LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2002**



# **PARC CONTINENTAL LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2002.

## **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 (2001: £ nil). The company reported neither profit nor loss for the year (2001 profit £1,885,859).

## **DIRECTORS AND DIRECTORS' INTERESTS**

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

J D L Baird  
C A Cameron  
M R Forrest

On 29 May 2003 C A Cameron resigned as director of the company. On 10 June 2003 J D L Baird and M R Forrest resigned as directors and K P Collins and J Gearing were appointed in their place.

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 UK.

## **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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2002 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and 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

## DIRECTORS' REPORT (continued)

### AUDITORS

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 21 February 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors.

The directors have taken advantage of the Elective Resolution in accordance with section 379A of the Companies Act 1985 to dispense with the annual appointment of auditors, accordingly, PricewaterhouseCoopers LLP will remain in office.

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



J C Wall  
Secretary

9/9

2003

**Independent auditors' report to the members of Parc Continental Limited**

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

**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 are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. 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.

**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 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London

*15<sup>th</sup> September 2003*

# PARC CONTINENTAL LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 31 December 2002

	Note	2002 £	2001 £
Release of provision against investment in subsidiaries		-	1,885,859
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION</b>		-	1,885,859
		<hr/>	<hr/>

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 7.

The notes on pages 6 to 7 form an integral part of these financial statements.

# PARC CONTINENTAL LIMITED

## BALANCE SHEET as at 31 December 2002

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>			
Investments	3	2,188,733	2,188,733
<b>CURRENT ASSETS</b>			
Debtors – amounts falling due within one year			
Amounts due from an intermediate parent undertaking		-	18,933
<b>CREDITORS: amounts falling due within one year</b>			
Amounts due to an immediate parent undertaking		(24,637)	(43,570)
<b>NET CURRENT LIABILITIES</b>		(24,637)	(24,637)
<b>NET ASSETS</b>		2,164,096	2,164,096
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	4,507,902	4,507,902
Profit and loss account	5	(2,343,806)	(2,343,806)
<b>EQUITY SHAREHOLDERS' FUNDS</b>	5	2,164,096	2,164,096

These financial statements were approved by the Board of Directors on 9/9 2003.

Signed on behalf of the Board of Directors



KP Collins  
Director

The notes on pages 6 to 7 form an integral part of these financial statements.

# PARC CONTINENTAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2002

### 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 Dresdner Kleinwort Wasserstein 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 impairment.

#### Related party transactions

Parc Continental Limited's intermediate parent undertaking, Dresdner Kleinwort Wasserstein Group Limited, 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 an intermediate parent undertaking, Dresdner Kleinwort Wasserstein Group Limited, prepares consolidated accounts which are publicly available.

### 2. DIRECTORS AND EMPLOYEES

The Company had no employees during the year. In addition, no director received any remuneration in respect of their services to the Company (2001: £nil). All expenses (including auditors' remuneration) are borne by Dresdner Kleinwort Wasserstein Limited, the immediate parent undertaking.

### 3. INVESTMENTS

#### Shares in subsidiary undertakings

Cost and net book value at 1 January 2002 and 31 December 2002

£  
2,188,733

As at the Balance Sheet date, the company held, the entire ordinary share capital of DrKW Programme Management SA, a company registered in France and engaged in the business of providing equipment hire services.

On 11 April 2003, the company sold its investment in DrKW Programme Management SA and realised a gain of £815,018.

On 30 September 2002, Southash Limited, a company registered in Jersey, was dissolved. At that time the company held the investment at nil value.

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

# PARC CONTINENTAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2002

### 4 CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised:		
5,000,000 ordinary shares of £1 each	5,000,000	5,000,000
	<hr/>	<hr/>
Called up, issued, allotted and fully paid		
4,507,902 ordinary shares of £1 each	4,507,902	4,507,902
	<hr/>	<hr/>

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

	Issued share Capital 2002 £	Profit & loss account 2002 £	Shareholders' funds 2002 £	Shareholders' funds 2001 £
At 1 January	4,507,902	(2,343,806)	2,164,096	278,237
Profit attributable to Members of the company	-	-	-	1,885,859
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December	4,507,902	(2,343,806)	2,164,096	2,164,096
	<hr/>	<hr/>	<hr/>	<hr/>

### 6 POST BALANCE SHEET EVENTS

On 11 April 2003, the company sold its investment in DrKW Programme Management SA and realised a gain of £815,018.

### 7 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking for the year was 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 2002 are filed 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.