

WMH (No 7) Limited

**Directors' report and financial
statements**

Registered number 2762482

30 September 1999



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 1999.

Principal activities and business review

The company acted as an investment holding company throughout the year and its results are set out in the profit and loss account on page 4.

The company paid a dividend in the year of £Nil (1998: £135,000). The directors do not recommend the payment of a final dividend.

Directors and directors' interests

The directors who held office during the year were as follows:

JH Foulkes

R Hopkin


Mr JH Foulkes and Mr R Hopkin resigned as directors on 19 November 1999 and John Berry, Steven Blase, Gilbert Chan and Thomas Quane were appointed as directors on that date.

No directors held any interest in the share capital of the company or other group companies during the year.

Auditors

Pursuant to Section 379A of the Companies Act 1985 the Company has elected (a) to dispense with the holding of Annual General Meeting; (b) to dispense with the appointment of Auditors annually; and (c) to dispense with the laying of Report and Accounts before General Meeting.

By order of the board



Stuart Preston
Secretary

Winchester House
1 Great Winchester Street
London
EC2N 2DB

8 February 2000

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 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;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



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Leeds
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Report of the auditors to the members of WMH (No 7) Limited

We have audited the financial statements on pages 4 to 6.

Respective responsibilities of directors and auditors

As described on page 2 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 30 September 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
Chartered Accountants
Registered Auditor

8 February 2000

Profit and loss account
for the year ended 30 September 1999

	Year ended 30 September 1999 £	Year ended 30 September 1998 £
Administrative expenses	(31)	(13)
Interest receivable on 8% Treasury Stock 2002-2006	8	8
	<hr/>	<hr/>
Loss on ordinary activities before taxation	(23)	(5)
Taxation - tax credit on interest receivable	(2)	(2)
	<hr/>	<hr/>
Loss on ordinary activities after taxation	(25)	(7)
Dividend paid	-	(135,000)
	<hr/>	<hr/>
Retained loss for the financial year	(25)	(135,007)
Retained profit brought forward	93	135,100
	<hr/>	<hr/>
Retained profit carried forward	68	93
	<hr/>	<hr/>

There were no recognised gains or losses other than those reflected in the above profit and loss account.

Balance sheet
at 30 September 1999

	<i>Note</i>	30 September 1999 £	30 September 1998 £
Current assets			
Cash		98	123
Investment - 8% Treasury Stock 2002-2006		100	100
Net assets		<u>198</u>	<u>223</u>
Capital and reserves			
Called up share capital	2	130	130
Profit and loss account		68	93
		<u>198</u>	<u>223</u>

These financial statements were approved by the board of directors on 8 February 2000 and are signed on its behalf by:


John Berry
Directors

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

Under Financial Reporting Standard Number 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

2 Called up share capital

	1999	1998
	£	£
<i>Authorised, allotted, called up and fully paid</i>		
Ordinary shares of £1 each	130	130
	<u>130</u>	<u>130</u>

3 Ultimate holding company

Deutsche Bank AG, a company registered in Germany, is the Company's ultimate controlling entity, also being the ultimate parent company and the parent undertaking of the largest such group for which group financial statements are drawn up.

Copies of the financial statements prepared in respect of Deutsche Bank AG may be obtained from Winchester House, 1 Great Winchester Street, London EC2N 2DB.