

CONCOURSE SKELMERSDALE LIMITED

(Registered Number: 3302904)

Report and Accounts

For the Year Ended

31st December 2001



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DIRECTORS

D Jordison
N A Pearce
D Price
A D Strang

Secretary and registered office

A Kaye
60 St Mary Axe
London
EC3A 8JQ

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DIRECTORS' REPORT FOR THE YEAR ENDED 31st DECEMBER 2001

The Directors present their report and the audited financial statements for the year ended 31st December 2001.

Significant developments and principal activities

The principal activity of the Company is to act as general partner to The Skelmersdale Limited Partnership based in the United Kingdom. The Directors do not anticipate any change in the nature of activities in the foreseeable future.

The Company is a subsidiary of Zurich Financial Services, a company incorporated in Switzerland.

Results and dividends

The profit and loss account for the year is set out on page 7. The level of business and the financial position at the end of the year are satisfactory. The Directors do not recommend a dividend (2000: £nil).

Fixed assets

The Company contributed 0.5% of the capital of The Skelmersdale Limited Partnership. Details of the Company's investments are disclosed in note 6 to the accounts.

Directors' and officers' liability insurance

During 2001, the company purchased and maintained liability insurance for the directors and officers of the company.

Directors

The names of the Directors and Secretary of the Company are listed on page 2. The Directors all held office throughout the year unless otherwise shown.

Directors' interests

The Directors had no interest in the shares or debentures of group companies except as shown below:

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Zurich Financial Services

	Directors' Interests in the Shares of Zurich Financial Services (including shares held in trust, through ISAs and by immediate family members)	Employees Sharesave Option Related	Transitional Options Plan
Holdings as at 1st January 2001			
D Jordison	-	-	-
N A Pearce	-	56	2
D Price	32	-	2
Share options granted during the period			
D Jordison	-	-	-
N A Pearce	-	45	-
D Price	-	-	-
Shares disposed of during the period			
D Jordison	-	-	-
N A Pearce	-	(56)	-
D Price	-	-	-
Holdings as at 31st December 2001			
D Jordison	-	-	-
N A Pearce	-	45	2
D Price	32	-	2

As Mr A D Strang is a director of Threadneedle Asset Management Holdings Limited (formerly Zurich Scudder Investments Holdings Limited), the Company's ultimate holding company in the United Kingdom, his interests in the shares of Zurich Financial Services are shown in Threadneedle Asset Management Holdings Limited Directors' Report.

Other than those declared above no Director had any interests required to be disclosed under the Companies Act 1985.

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Statement of Directors' responsibilities

The following statement sets out the responsibilities of the Directors in relation to the financial statements of the Company.

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 period and of the profit or loss for the financial period. In preparing those financial statements, the Directors are required to:

- select appropriate policies and apply them consistently, subject to any material departures being disclosed and explained;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis, unless they consider that to be inappropriate.

The Directors are responsible for ensuring that the Company keeps sufficient accounting records to disclose with reasonable accuracy the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985.

They are responsible for taking reasonable steps to safeguard the assets of the Company, and in that context to have proper regard to the establishment of appropriate systems of internal control with a view to the prevention and detection of fraud and other irregularities. The Directors are also required to prepare the financial statements.

The Directors consider that they have pursued the actions necessary to meet their responsibilities as set out in this statement.

Auditors

The Company has elected by a resolution passed in accordance with Section 386 of the Companies Act 1985 and dated 7th May 1997, to dispense with the obligation to appoint auditors annually.

By order of the Board



A Kaye
Company Secretary

29 April 2002

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONCOURSE SKELMERSDALE LIMITED

We have audited the financial statements on pages 7 to 12.

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 on page 5.

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.

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 the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.


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 affairs of the Company as at 31st December 2001 and of the profit of the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London

24 April 2002

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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 2001

	Notes	2001 £	2000 £
Turnover		-	-
Administrative expenses		(10,000)	(8,928)
Operating loss		<u>(10,000)</u>	<u>(8,928)</u>
Income from fixed asset investment	3	12,280	11,168
Interest receivable		463	273
Profit on ordinary activities before taxation	4	<u>2,743</u>	<u>2,513</u>
Tax on profit on ordinary activities	5	(823)	(754)
Profit for the financial year		<u><u>1,920</u></u>	<u><u>1,759</u></u>

The movements on reserves are set out in note 10.

All results are derived from continuing operations.

There is no difference between the profit on ordinary activities for the year and the retained profit above, and their historical cost equivalents.

The Company has no recognised gains and losses other than those included in the profit and loss account above, and therefore no separate statement of recognised gains and losses has been produced.

The notes on pages 9 to 12 form an integral part of these financial statements.


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BALANCE SHEET
AS AT 31st DECEMBER 2001

	Notes	2001 £	2000 £
Fixed assets			
Investments	6	<u>2,500</u> 2,500	<u>2,500</u> 2,500
Current assets			
Debtors	7	18,897	8,913
Cash at bank and in hand		<u>13,255</u>	<u>10,770</u>
		32,152	19,683
Creditors:			
Amounts falling due within one year	8	(34,092)	(23,543)
Net current liabilities		<u>(1,940)</u>	<u>(3,860)</u>
Total assets less current liabilities		<u>560</u>	<u>(1,360)</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account	10	(440)	(2,360)
Total equity shareholders' funds	11	<u>560</u>	<u>(1,360)</u>

The notes on pages 9 to 12 form an integral part of these financial statements.

The financial statements on pages 7 to 12 were approved by the Board of Directors on
29 April 2002 and were signed on its behalf.



A D Strang
Director

Concourse Skelmersdale Limited
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NOTES TO THE ACCOUNTS

1. Accounting policies

The financial statements have been prepared in accordance with the applicable Accounting Standards in the United Kingdom. The cash flows of the Company are included in the consolidated cash flow statement of the Company's intermediate parent company, Threadneedle Asset Management Holdings Limited (formerly Zurich Scudder Investments Holdings Limited). Accordingly no separate cash flow statement has been produced.

The following is a summary of the Company's principal accounting policies:

a) Accounting convention

The financial statements are prepared under the historical cost convention.

b) Value Added Tax

Irrecoverable VAT is included with the expense on which it has been suffered.

c) Investments

i. Profit on disposal of fixed asset investments is calculated as the difference between net sale proceeds and cost.

ii. Investment income is the amount receivable for the year.

iii. Investments are included in the balance sheet at original cost.

d) Deferred taxation

Deferred taxation is provided for on timing differences, using the liability method, to the extent that it is probable that a liability or asset will crystallise.

2. Directors

No Directors received any emoluments in respect of their services to the Company during the year (2000: £nil).

3. Income from fixed asset investment

	2001	2000
	£	£
Unlisted	<u>12,280</u>	<u>11,168</u>

4. Profit on ordinary activities before taxation

Audit fees were borne by other group companies. No remuneration was paid to the Company's auditors in respect of non-audit services (2000: £nil).

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5. Taxation

	2001 £	2000 £
UK Corporation tax		
Current tax on income for the period	823	754
	<u>823</u>	<u>754</u>

6. Fixed asset investment

	2001 £	2000 £
Cost		
At 1 st January and 31 st December	<u>2,500</u>	<u>2,500</u>

The Company contributed £2,500, being 0.5% of the capital of The Skelmersdale Limited Partnership, a property partnership registered in England & Wales.

7. Debtors

	2001 £	2000 £
Distribution due from limited partnership	1,849	1,849
Amounts due from limited partnership	12,480	-
Amounts due from parent company and fellow subsidiary undertakings	4,568	6,755
Corporation tax	-	309
	<u>18,897</u>	<u>8,913</u>

8. Creditors: amounts falling due within one year

	2001 £	2000 £
Amounts due to parent and fellow subsidiary undertakings	32,502	20,802
Corporation tax	1,590	2,741
	<u>34,092</u>	<u>23,543</u>

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9. Called up share capital

	2001 £	2000 £
Authorised		
1,000 (2000: 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 (2000: 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

10. Movements in reserves

	Profit and loss account £
At 1 st January 2001	(2,360)
Retained profit for the year	1,920
At 31st December 2001	<u><u>(440)</u></u>

11. Reconciliation of movement in shareholders' funds

	2001	2000
Movement on reserves	1,920	1,759
Opening shareholders' funds	(1,360)	(3,119)
Closing shareholders' funds	<u><u>560</u></u>	<u><u>(1,360)</u></u>

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12. Ultimate parent company

The Company is a subsidiary of Zurich Financial Services, a company incorporated in Switzerland. Copies of the consolidated financial statements of Zurich Financial Services can be obtained from The Secretary, Zurich Financial Services, Mythenquai 2, 8002 Zurich, Switzerland.

Threadneedle Asset Management Holdings Limited (formerly Zurich Scudder Investments Holdings Limited) is the parent company of the smallest group of companies, of which the Company is a wholly owned subsidiary, for which group accounts are drawn up. Copies of the consolidated financial statements of Threadneedle Asset Management Holdings Limited Group (formerly Zurich Scudder Investments Holdings Limited Group) can be obtained from The Secretary, Threadneedle Asset Management Holdings Limited, 60 St. Mary Axe, London EC3A 8JQ.

13. Related party transactions

Concourse Skelmersdale Limited is a general partner in a limited partnership arrangement of which 0.5% is held (note 6). Income of £12,280 (2000: £11,168) was receivable from the limited partnership of which £1,849 (2000: £1,849) remains outstanding at year end (note 7). There were no other transactions with the limited partnership.

In all other respects advantage has been taken of the exemption provided by FRS 8 from disclosing details of transactions with Zurich Financial Services and its subsidiaries.