

REGISTERED NO: 3302904

**CONCOURSE SKELMERSDALE LIMITED**

31 DECEMBER 2002

ANNUAL REPORT AND FINANCIAL STATEMENTS



**Concourse Skelmersdale Limited**  
**Report and Financial Statements for the Year Ended 31 December 2002**

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**DIRECTORS**

D Jordison BSc (Hons), ARICS  
N A Pearce FRICS  
D J Price BSc, FRICS, MCI Arb  
A D Strang BSc, FRICS

**SECRETARY AND REGISTERED OFFICE**

A Kaye MA (Cantab), FIA  
60 St Mary Axe  
London  
EC3A 8JQ

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**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2002**

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

**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.

On 1 January 2002 the Company was sold by Threadneedle Asset Management Holdings Limited (its previous ultimate holding company in the United Kingdom) to Zurich Financial Services (UKISA) Limited.

**Results and dividends**

The profit and loss account for the year is set out on page 6. The level of business and the financial position at the end of the year are satisfactory. The Directors do not recommend a dividend (2001: £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**

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 Company is a subsidiary of Zurich Financial Services, a company incorporated in Switzerland. As such, no director had any interests required to be disclosed under the Companies Act 1985.

None of the directors had a material interest in a contract of significance with the Company during the year to 31 December 2002.

**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.

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**Statement of Directors' responsibilities (Continued)**

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**

Following the conversion of the Company's auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 18 February 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors.

The directors have taken advantage of the Elective Regime, under Section 386 of the Companies Act 1985, for the dispensation from the annual appointment of auditors. The auditors, PricewaterhouseCoopers LLP, have signified their willingness to continue in office.

By order of the Board

  
A Kaye  
Company Secretary

Date: 27 May 2003

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**Independent auditors' report to the members of Concourse Skelmersdale Limited**

We have audited the financial statements on pages 6 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

**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 pages 3 and 4.

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.

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. The other information comprises only the directors' report.

**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 profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**PricewaterhouseCoopers LLP**  
**Chartered Accountants and Registered Auditors**  
**London**

Date: 27 May 2003

**Concourse Skelmersdale Limited**  
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**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

	Notes	2002 £	2001 £
Administrative expenses		-	(10,000)
<b>Operating loss</b>		<u>-</u>	<u>(10,000)</u>
<b>Income from fixed asset investment</b>	3	13,714	12,280
<b>Interest receivable</b>		897	463
<b>Profit on ordinary activities before taxation</b>	4	<u>14,611</u>	<u>2,743</u>
<b>Tax on profit on ordinary activities</b>	5	(4,384)	(823)
<b>Profit for the financial year after taxation</b>		<u>10,227</u>	<u>1,920</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 8 to 11 form an integral part of these financial statements.

**Concourse Skelmersdale Limited**  
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**BALANCE SHEET**  
**AS AT 31<sup>st</sup> DECEMBER 2002**

	Notes	2002 £	2001 £
<b>Fixed assets</b>			
Investments	6	<u>2,500</u> 2,500	<u>2,500</u> 2,500
<b>Current assets</b>			
Debtors	7	18,885	18,897
Cash at bank and in hand		<u>28,152</u> 47,037	<u>13,255</u> 32,152
<b>Creditors:</b>			
Amounts falling due within one year	8	(38,750)	(34,092)
<b>Net current assets/(liabilities)</b>		<u>8,287</u>	<u>(1,940)</u>
<b>Total assets less current liabilities</b>		10,787	560
<b>Net assets</b>		<u>10,787</u>	<u>560</u>
<b>Capital and reserves</b>			
Called up share capital	9	1,000	1,000
Profit and loss account	10	9,787	(440)
<b>Total equity shareholders' funds</b>	11	<u>10,787</u>	<u>560</u>

The notes on pages 8 to 11 form an integral part of these financial statements.

The financial statements on pages 6 to 11 were approved by the Board of Directors on <sup>27</sup> May 2003 and were signed on its behalf by



A D Strang  
 Director  
 27 May 2003



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**NOTES TO THE FINANCIAL STATEMENTS**

**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, Zurich Financial Services (UKISA) Limited. Accordingly no separate cash flow statement for the Company 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) Consolidated financial statements**

The Company is exempt under section 228 of the Companies Act 1985 from preparing group accounts. The above financial statements and attached notes are therefore in respect of the Company only. The accounts of the Company are included in the consolidated accounts of Zurich Financial Services (UKISA) Limited.

**c) Turnover**

Turnover is stated net of VAT and any discounts.

**d) Value Added Tax**

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

**e) 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.

**2. Directors**

No Directors received any emoluments in respect of their services to the Company during the year (2001: £Nil).

**3. Income from fixed asset investment**

	2002 £	2001 £
Unlisted	13,714	12,280
	<hr/>	<hr/>

**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 (2001: £Nil).

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**5. Taxation**

	2002 £	2001 £
<b>UK Corporation tax</b>		
Current tax on income for the period	4,384	823
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**6. Fixed asset investment**

	2002 £	2001 £
<b>Cost</b>		
At 1 January and 31 December	2,500	2,500
	<hr/>	<hr/>

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**

	2002 £	2001 £
Distribution due from limited partnership	-	1,849
Amounts due from limited partnership	5,600	12,480
Amounts due from group company	13,285	4,568
	<hr/>	<hr/>
	18,885	18,897
	<hr/>	<hr/>

**8. Creditors: amounts falling due within one year**

	2002 £	2001 £
Amounts due to parent and fellow subsidiary undertakings	34,366	32,502
Corporation tax	4,384	1,590
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	38,750	34,092
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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**9. Called up share capital**

	2002 £	2001 £
<b>Authorised</b>		
1,000 (2001: 1,000) ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
1,000 (2001: 1,000) ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>

**10. Movements in reserves**

	Profit and loss account 2002 £	Profit and loss account 2001 £
At 1 January	(440)	(2,360)
Retained profit for the year	10,227	1,920
	<hr/>	<hr/>
<b>At 31 December</b>	<b>9,787</b>	<b>(440)</b>
	<hr/>	<hr/>

**11. Reconciliation of movement in shareholders' funds**

	2002 £	2001 £
Movement on reserves	10,227	1,920
Opening shareholders' funds	560	(1,360)
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<b>10,787</b>	<b>560</b>
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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**12. Ultimate parent company**

The Company's ultimate parent company is Zurich Financial Services, which is incorporated in Switzerland. Copies of the consolidated financial statements of Zurich Financial Services can be obtained from Mythenquai 2, 8022 Zurich, Switzerland.

Zurich Financial Services (UKISA) Limited is the parent company of the smallest group of companies of which the Company is a wholly owned subsidiary, for which the group accounts are drawn up. Copies of the consolidated financial statements of Zurich Financial Services (UKISA) Limited can be obtained from The Secretary, Zurich Financial Services (UKISA) Limited, 22 Arlington Street, London SW1A 1RW.

**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 £13,714 (2001: £12,280) was receivable from the limited partnership of which £5,600 (2001: £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.