

OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED

CONSOLIDATED FINANCIAL STATEMENTS - 31 DECEMBER 2001

BOARD OF DIRECTORS

E Warner (Chairman)
A J Ainsworth
P Baxter
G Buckland
A Hough
B Lathangie
R A Lightbown
B Russell
J Thornton

COMPANY SECRETARY

A Hough

REGISTERED OFFICE

5th Floor
80 Cheapside
London
EC2V 6EE

REGISTERED NUMBER

England: 3347383



A25
COMPANIES HOUSE

AMUBAUR

0809
16/05/02

OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and audited consolidated financial statements for the year from 1 January 2001 to 31 December 2001.

ACTIVITIES

The Company's principal activity is that of an investment holding company.

RESULTS FOR THE PERIOD

The results of the Group and the Company for the year are shown in the profit and loss account on page 6. The Directors do not recommend the payment of a dividend (year to 31 December 2000: Nil).

DIRECTORS

The Directors of the Company are shown on page 1. The following changes have taken place since 1 January 2001:

E E Anstee	Resigned 31 August 2001
G R Kane	Resigned 30 September 2001
G Buckland	Appointed 12 February 2001
E Warner	Appointed 30 November 2001
A Hough	Appointed 30 November 2001
A Lightbown	Appointed 30 November 2001
B Russell	Appointed 30 November 2001

None of the Directors in office at 31 December 2001 or members of their immediate family had any disclosable interest in the share capital of the Company at any time during the year. With the exception of G Buckland, all of the Directors had a disclosable interest in the share capital of Old Mutual plc, the ultimate parent company.

The interests of E Warner and J Thornton are disclosed in the accounts of Old Mutual Financial Services (UK) plc of which they are Directors.

The interests of the other Directors in options over shares in other Group undertakings were as follows:

	Date of grant	Old Mutual plc	Option price	Earliest date of exercise	Latest date of exercise
A J Ainsworth	08/09/2000	144,800	£1.73	08/09/2003	08/09/2010
P Baxter	08/09/2000	101,400	£1.73	08/09/2003	08/09/2010
R A Lightbown	14/03/2000	28,800	£1.30	14/03/2003	14/03/2010
A Hough	08/03/2001	24,700	£1.62	08/03/2004	08/03/2011
B Lathangie	08/09/2000	20,300	£1.73	08/09/2003	08/09/2010
B Russell	04/10/1999	10,400	£1.36	04/10/2002	04/10/2009
B Russell	14/03/2000	21,600	£1.30	14/03/2003	14/03/2010
B Russell	08/03/2001	20,400	£1.62	08/03/2004	08/03/2011

The interests of the other Directors in shares in other Group undertakings were as follows:

	Old Mutual plc
At 31 December 2001	
B Russell	11,717
A J Ainsworth	144,800
At 1 January 2001	
B Russell	11,717
A J Ainsworth	144,800

OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED

REPORT OF THE DIRECTORS

PARENT AND SUBSIDIARY UNDERTAKINGS

During the year, ordinary shares at par value were issued to Old Mutual Asset Managers Holdings (UK) Limited in the following subsidiaries:

	Old Mutual Asset Managers (UK) Ltd Ordinary shares at £1 each	Old Mutual Fund Managers Ltd Ordinary shares at £1 each	Old Mutual Dublin Funds plc Management shares at €1 each
31 July 2001	1,000,000	1,500,000	-
4 October 2001	1,000,000	500,000	-
12 December 2001	-	-	10,000
21 December 2001	1,000,000	1,000,000	-

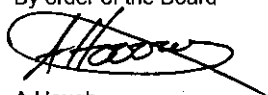
POST BALANCE SHEET EVENTS

On 1 January 2002, the company acquired 100% of the share capital of Ridgefield Unit Trust Administration Limited (RUTA) for a consideration of £1,065,000. It is the intention of Old Mutual Asset Managers Holdings (UK) Limited to integrate into another group company the operations of the RUTA in respect of those funds managed by group companies and to terminate those operations that relate to non group companies.

AUDITORS

In accordance with section 384 of the Companies Act 1985 a resolution proposing the reappointment of KPMG Audit plc as auditors of the Company will be put to Members at the Annual General Meeting.

By order of the Board



A Hough
Secretary

27 March 2002

OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED

DIRECTORS' AND AUDITORS' RESPONSIBILITIES

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 both the company and the group 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; and
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group 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 the group 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.

AUDITORS' RESPONSIBILITIES

It is the responsibility of the Auditors to form an independent opinion, based on their audit of the financial statements, and to report that opinion to the shareholders of the company. A copy of the independent Auditors' Report is included on page 5.

OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED

We have audited the financial statements on pages 6 to 16.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 4, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by 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 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 with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 judgments 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 and the group as at 31 December 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
8 Salisbury Square
LONDON
EC4Y 8BB

Date: 27 March 2002

OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED

CONSOLIDATED AND COMPANY PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001

	Notes	Consolidated Year ended 31 Dec 2001 £'000	Consolidated Year ended 31 Dec 2000 £'000	Company Year ended 31 Dec 2001 £'000	Company Year ended 31 Dec 2000 £'000
Turnover	2	11,785	14,376	-	-
Administrative expenses		23,816	16,982	-	93
Operating loss	4	<u>(12,031)</u>	<u>(2,606)</u>	<u>-</u>	<u>(93)</u>
Interest receivable and similar income		841	617	-	-
Interest payable and similar charges		<u>199</u>	<u>-</u>	<u>-</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(11,389)	(1,989)	-	(93)
Taxation	7	<u>586</u>	<u>(287)</u>	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		(11,975)	(1,702)	-	(93)
Retained profit/(loss) brought forward		<u>1,199</u>	<u>2,901</u>	<u>(172)</u>	<u>(79)</u>
RETAINED (LOSS)/PROFIT CARRIED FORWARD		<u>(10,776)</u>	<u>1,199</u>	<u>(172)</u>	<u>(172)</u>

All the above amounts are in respect of continuing operations.

The notes on pages 9 to 16 form part of these financial statements

OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED

CONSOLIDATED AND COMPANY STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2001

Notes	Consolidated Year ended 31 Dec 2001 £'000	Consolidated Year ended 31 Dec 2000 £'000	Company Year ended 31 Dec 2001 £'000	Company Year ended 31 Dec 2000 £'000
RETAINED (LOSS)/PROFIT CARRIED FORWARD	(10,776)	1,199	(172)	(172)
Loan waiver by group company	3,200	-	3,200	-
TOTAL RECOGNISED GAINS AND LOSSES RELATNG TO THE YEAR	<u>(7,576)</u>	<u>1,199</u>	<u>3,028</u>	<u>(172)</u>

The notes on pages 9 to 16 form part of these financial statements

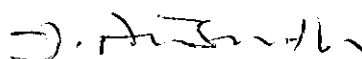
OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED

CONSOLIDATED AND COMPANY BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	Consolidated 31 Dec 2001 £'000	Consolidated 31 Dec 2000 £'000	Company 31 Dec 2001 £'000	Company 31 Dec 2000 £'000
FIXED ASSETS					
Tangible fixed assets	8	825	1,178	-	-
Investment in subsidiaries	9	-	-	15,706	9,700
Goodwill	17	-	2,951	-	-
		825	4,129	15,706	9,700
CURRENT ASSETS					
Investments	10	186	203	-	-
Debtors	11	12,394	3,967	3,000	500
Cash at bank and in hand		11,053	9,633	-	-
		23,633	13,803	3,000	500
Creditors: amounts falling due within one year	12	14,745	6,256	2,678	172
NET CURRENT ASSETS		8,888	7,547	322	328
TOTAL ASSETS LESS CURRENT LIABILITIES		9,713	11,676	16,028	10,028
Creditors: amounts falling due after more than one year					
Group Companies	13	5,000	5,200	2,000	6,700
Other Creditors	13	1,289	1,777	-	-
		<u>3,424</u>	<u>4,699</u>	<u>14,028</u>	<u>3,328</u>
CAPITAL AND RESERVES					
Shareholder's funds:					
Called up share capital	14	11,000	3,500	11,000	3,500
Other Reserves		3,200	-	3,200	-
Profit and loss account		(10,776)	1,199	(172)	(172)
	15	<u>3,424</u>	<u>4,699</u>	<u>14,028</u>	<u>3,328</u>

Approved by the Board on 27 March 2002

A J Ainsworth
27 March 2002



The notes on pages 9 to 16 form part of these financial statements

OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2001

1 ACCOUNTING POLICIES

a) Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 December 2001. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

b) Foreign Exchange

Foreign exchange transactions are translated into sterling using the rate of exchange ruling at the transaction date. Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Differences arising on retranslation are taken to the profit and loss account.

c) Taxation

Taxation is provided on all realised profits and income earned to date. Provision is made for deferred tax, using the liability method, on all timing differences that are likely to reverse.

d) Depreciation

Depreciation is charged in the financial statements so as to write off the cost of fixed assets over their useful lives using the following rates.

Computer Equipment	25-33% per annum
Furniture and Fixtures	10-20% per annum
Motor Vehicles	25% per annum

e) Cash Flow Statement

The Company's ultimate parent undertaking prepares consolidated financial statements which are publicly available. Accordingly the Group and the Company has taken advantage of an exemption in Financial Reporting Standard 1 (Revised 1996) - 'Cash Flow Statements', and has dispensed with the requirement to prepare a cash flow statement.

f) Goodwill

Purchased goodwill arising on consolidation in respect of acquisitions is capitalised. Goodwill is amortised to nil over its estimated useful life.

g) Pension costs

The pension costs relating to group schemes are assessed in accordance with the advice of an independent actuary to recognise the costs of pensions on a systematic basis over employees' service lives

2 TURNOVER

Turnover comprises:

	Consolidated 31 Dec 2001 £'000	Consolidated 31 Dec 2000 £'000	Company 31 Dec 2001 £'000	Company 31 Dec 2000 £'000
Initial Charges	504	377	-	-
Net Unit Trust Management Fees	9,029	10,415	-	-
Investment Management Fees	2,252	3,584	-	-
	<u>11,785</u>	<u>14,376</u>	<u>-</u>	<u>-</u>

OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2001 (continued)

3 OPERATING INCOME FROM EXCEPTIONAL ITEM

There are no exceptional operating items in the current year (December 2000 £ Nil).

4 OPERATING LOSS

This is stated after charging the following:

	Consolidated 31 Dec 2001 £'000	Consolidated 31 Dec 2000 £'000	Company 31 Dec 2001 £'000	Company 31 Dec 2000 £'000
Auditors' remuneration:				
Statutory audit	43	62	3	4
Other	41	59	-	-
	<u>84</u>	<u>121</u>	<u>3</u>	<u>4</u>
Depreciation of owned assets	<u>431</u>	<u>587</u>	<u>-</u>	<u>-</u>

5 DIRECTORS' EMOLUMENTS

	Consolidated 31 Dec 2001 £'000	Consolidated 31 Dec 2000 £'000	Company 31 Dec 2001 £'000	Company 31 Dec 2000 £'000
Directors emoluments	<u>2,248</u>	<u>1,084</u>	<u>-</u>	<u>76</u>

The emoluments of the highest paid director were £750,000 (year to 31 December 2000: £230,412). He is a member of a defined contribution scheme, under which employer contributions made during the year totalled £11,340 (year to 31 December 2000 £3,060).

Retirement benefits are accruing to the following number of directors under:

	Number of Directors		Number of Directors	
	Consolidated 31 Dec 2001 £'000	Consolidated 31 Dec 2000 £'000	Company 31 Dec 2001 £'000	Company 31 Dec 2000 £'000
Defined benefits schemes:	-	3	-	-
Defined contribution schemes:	<u>6</u>	<u>3</u>	<u>-</u>	<u>-</u>

OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2001 (continued)

6 STAFF COSTS

The average number of persons (including Directors) employed by the group during the year was 106 (December 2000: 97)

	Consolidated 31 Dec 2001 £'000	Consolidated 31 Dec 2000 £'000	Company 31 Dec 2001 £'000	Company 31 Dec 2000 £'000
Wages and salaries	5,297	5,460	-	-
Social security costs	559	475	-	-
Other pension costs	568	590	-	-
	<u>6,424</u>	<u>6,525</u>	<u>-</u>	<u>-</u>

The above payroll costs include other pension costs in respect of contributions made to the Old Mutual Staff Pension Fund (the "scheme") to which one of the operating companies within the group is a participating employer. The scheme has a defined benefit section providing benefits based on final pensionable pay. Because the company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as permitted by FRS17 'Retirement Benefits', the scheme will be accounted for, when the accounting standard is fully adopted by the company, as if the scheme was a defined contribution scheme. Additional details relating to the scheme assets and liabilities are included in the financial statements of the ultimate parent company, Old Mutual plc.

The latest full actuarial valuation was carried out at 1 January 2000, and was updated for FRS17 purposes to 31 December 2001, by a qualified independent actuary.

As at 31 December 2001, there was a deficit in respect of the defined benefit section of the scheme. The operating companies within the group, and other participating employers have agreed to increase the contribution rate to 16.2% of salaries with effect from 1 January 2002 and in addition have undertaken to pay a further contribution of £57,000 per month.

The scheme also has a defined contribution section and, for staff who are members of it, contributions amounted to 8% or 12% of relevant pensionable earnings.

Pension costs for the year under both of these schemes totalled £567,452. A prepayment of £256,000 is held over to cover the unamortised funding deficit.

7 TAXATION

	Consolidated Year Ended 31 Dec 2001 £'000	Consolidated Year ended 31 Dec 2000 £'000	Company Year Ended 31 Dec 2001 £'000	Company Year ended 31 Dec 2000 £'000
UK corporation tax at 30%	-	-	-	-
UK corporation tax – previous years	-	69	-	-
Deferred taxation	586	(356)	-	-
	<u>586</u>	<u>(287)</u>	<u>-</u>	<u>-</u>

OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2001 (continued)

8 FIXED ASSETS - GROUP

	Computer Equipment £'000	Furniture & Fixtures £'000	Total £'000
COST			
At 1 January 2001	1,991	1,166	3,157
Additions	78	-	78
Disposals	-	-	-
At 31 December 2001	<u>2,069</u>	<u>1,166</u>	<u>3,235</u>
ACCUMULATED DEPRECIATION			
At 1 January 2001	1,600	379	1,979
Charge for the year	259	172	431
Disposals	-	-	-
At 31 December 2001	<u>1,859</u>	<u>551</u>	<u>2,410</u>
NET BOOK VALUE			
31 December 2001	<u>210</u>	<u>615</u>	<u>825</u>
31 December 2000	<u>391</u>	<u>787</u>	<u>1,178</u>

OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2001 (continued)

9 INVESTMENTS IN SUBSIDIARIES

	Company 31 Dec 2001 £'000	Company 31 Dec 2000 £'000
COST		
At 1 January 2001	9,700	9,600
Additions	6,006	500
Disposals	-	(400)
At 31 December 2001	<u>15,706</u>	<u>9,700</u>

At 31 December 2001 the Company owned the whole of the following subsidiary undertakings;

Subsidiary Undertaking	Place of Incorporation	Nature of Business	Class and Percentage of shares held
Old Mutual Asset Managers (UK) Limited	England	Investment Management	100% of ordinary shares
Old Mutual Fund Managers Limited	England	Unit Trust Managers	100% of ordinary shares
Old Mutual Dublin Funds plc	Ireland	Investment Management	100% of Management shares

10 INVESTMENTS

	Consolidated 31 Dec 2001 £'000	Consolidated 31 Dec 2000 £'000	Company 31 Dec 2001 £'000	Company 31 Dec 2000 £'000
Other Investments	<u>186</u>	<u>203</u>	<u>-</u>	<u>-</u>

The market value of the investments as at 31 December 2001 was £191,810 (31 December 2000 was £213,882).

11 DEBTORS

	Consolidated 31 Dec 2001 £'000	Consolidated 31 Dec 2000 £'000	Company 31 Dec 2001 £'000	Company 31 Dec 2000 £'000
Trade Debtors	7,897	1,919	-	-
Amounts owed by group undertakings	3,206	387	3,000	500
Other debtors	342	872	-	-
Prepayments	<u>949</u>	<u>789</u>	<u>-</u>	<u>-</u>
	<u>12,394</u>	<u>3,967</u>	<u>3,000</u>	<u>500</u>

OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2001 (continued)

12 CREDITORS: amounts falling due within one year

	Consolidated 31 Dec 2001 £'000	Consolidated 31 Dec 2000 £'000	Company 31 Dec 2001 £'000	Company 31 Dec 2000 £'000
Trade creditors	8,340	2,456	-	-
Amounts owed to group undertakings	981	1,011	2,658	152
Other creditors	4,363	2,530	-	-
Accruals and deferred income	<u>1,061</u>	<u>259</u>	<u>20</u>	<u>20</u>
	<u>14,745</u>	<u>6,256</u>	<u>2,678</u>	<u>172</u>

Included within Other creditors is £2,782,590 (31 December 2000: £2,078,981) relating to bonuses payable.

13 CREDITORS: amounts falling due after more than one year

	Consolidated 31 Dec 2001 £'000	Consolidated 31 Dec 2000 £'000	Company 31 Dec 2001 £'000	Company 31 Dec 2000 £'000
Group Creditors	<u>5,000</u>	<u>2,000</u>	<u>-</u>	<u>-</u>
Other creditors	<u>1,289</u>	<u>1,777</u>	<u>-</u>	<u>-</u>

Included in Group creditors is £3,000,000 (31 December 2000 £nil) relating to a subordinated loan facility taken with Old Mutual Financial Services (UK) Plc on 2 February 2001. The loan is for a minimum of 5 years. This loan accrues interest at a rate equal to the LIBOR 6 month sterling deposit plus 2 per cent per annum. Interest is payable on 30 June and 31 December each year.

Included in other creditors is £1,289,515 (31 December 2000 £1,777,245) relating to bonus provisions.

14 SHARE CAPITAL

	31 December 2001 £'000	31 December 2000 £'000
AUTHORISED:		
11,000,000 ordinary shares of £1 each	<u>11,000</u>	<u>3,500</u>
ISSUED, CALLED UP AND FULLY PAID:		
11,000,000 ordinary shares of £1 each	<u>11,000</u>	<u>3,500</u>

During the year, the authorised share capital was increased by £7,500,000 by the creation of 7,500,000 ordinary shares of £1 each. During the year, 7,500,000 ordinary shares at par value of £1 each were issued for a consideration of £7,500,000 to ensure the continued financial development of the business.

OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2001 (continued)

15 MOVEMENTS IN SHAREHOLDER'S FUNDS

	Consolidated 31 Dec 2001 £'000	Consolidated 31 Dec 2000 £'000	Company 31 Dec 2001 £'000	Company 31 Dec 2000 £'000
Shareholder's funds at 1 January 2001	4,699	6,401	3,328	3,421
Issue of new shares	7,500	-	7,500	-
(Loss)/Profit for the year	(11,975)	(1,702)	-	(93)
Other Reserves	3,200	-	3,200	-
Shareholder's funds at 31 December 2001	<u>3,424</u>	<u>4,699</u>	<u>14,028</u>	<u>3,328</u>

Other reserves arose from a loan waiver of £3,200,000 by a group company (31 December 2000 : £nil)

16 DEFERRED TAXATION ASSET

	Consolidated 31 Dec 2001 £'000	Consolidated 31 Dec 2000 £'000	Company 31 Dec 2001 £'000	Company 31 Dec 2000 £'000
Capital allowances	-	-	-	-
Other timing differences	-	586	-	-
	<u>-</u>	<u>586</u>	<u>-</u>	<u>-</u>

The deferred taxation asset for prior year is included in Other Debtors.

UK group profits arising in immediate future years are expected to be insufficient to utilise the deferred taxation asset bought forward. This is reflected in the current year profit and loss charge.

17 GOODWILL

	Consolidated 31 Dec 2001 £'000	Consolidated 31 Dec 2000 £'000	Company 31 Dec 2001 £'000	Company 31 Dec 2000 £'000
Goodwill at 1 January 2001	2,951	3,111	-	-
Purchased Goodwill	-	-	-	-
Amortisation of Goodwill	(2,951)	(160)	-	-
Goodwill at 31 December 2001	<u>-</u>	<u>2,951</u>	<u>-</u>	<u>-</u>

As a result of a corporate and business restructuring initiative, the useful life of goodwill has been re-estimated and the profit and loss charge reflects this.

18 SEGMENT INFORMATION

The Directors consider there is only one business segment - the provision of investment and unit trust management services in the United Kingdom.

OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2001 (continued)

19 RELATED PARTY TRANSACTIONS

The Company's ultimate parent undertaking prepares consolidated financial statements which are publicly available. Accordingly the Company has taken advantage of an exemption in Financial Reporting Standard 8 - "Related Party Disclosures" and does not disclose transactions with other entities in the Old Mutual group.

20 POST BALANCE SHEET EVENT

On 1 January 2002, the company acquired 100% of the share capital of Ridgefield Unit Trust Administration Limited (RUTA) for a consideration of £1,065,000. It is the intention of Old Mutual Asset Managers Holdings (UK) Limited to integrate into another group company the operations of the RUTA in respect of those funds managed by group companies and to terminate those operations that relate to non group companies.

21 PARENT UNDERTAKING

ULTIMATE PARENT UNDERTAKING

Old Mutual plc, registered in England, is the ultimate parent undertaking. Its financial statements are available from:

The Secretary, Old Mutual plc, 3rd Floor Lansdowne House, 57 Berkeley Square, London W1X 5DH.

IMMEDIATE PARENT UNDERTAKING

Old Mutual Financial Services (UK) plc, incorporated in England is the immediate parent undertaking. Its financial statements are available from:

The Secretary, Old Mutual Financial Services (UK) plc, 3rd Floor Lansdowne House, 57 Berkeley Square, London W1X 5DH.