

Company No: 1195563

**KLEINWORT BENSON UNIT TRUSTS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**31 December 2005**



## **KLEINWORT BENSON UNIT TRUSTS LIMITED**

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### **REPORT OF THE DIRECTORS**

The directors submit their report, together with the audited financial statements, for the year ended 31 December 2005.

### **PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The Company did not trade during the year. An application was made to the Financial Services Authority (FSA) to deregulate the Company and approval was received on 17<sup>th</sup> January 2005. It is the directors' intention to close down the company in due course.

### **DIRECTORS AND DIRECTORS' INTERESTS**

The following directors have held office since 31 December 2004:

J C Boait  
H Boschke (resigned 24 March 2006)  
L P Jopp  
M M Keeler (appointed 31 March 2006)

None of the directors had an interest in the share capital of the Company, nor any disclosable interests 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 company, Allianz AG, as it is incorporated outside the UK.

None of the directors benefited from qualifying third party indemnity provisions during the year or at the date of this report.

### **DISCLOSURE OF INFORMATION TO AUDITORS**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **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 and, accordingly, KPMG Audit Plc will remain in office.

**REPORT OF THE DIRECTORS (continued)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to 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.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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.

Approved by the Board of Directors  
Signed on behalf of the Board



J C Boait  
Secretary

10 Fenchurch Street  
London EC3M 3LB

31 March 2006

## **KLEINWORT BENSON UNIT TRUSTS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KLEINWORT BENSON UNIT TRUSTS LIMITED**

We have audited the financial statements of Kleinwort Benson Unit Trusts Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

## KLEINWORT BENSON UNIT TRUSTS LIMITED

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### Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its result 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*

London  
31 March 2006

## KLEINWORT BENSON UNIT TRUSTS LIMITED

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### PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2005

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

### BALANCE SHEET

as at 31 December 2005

	Note	2005 £	2004 £
CURRENT ASSETS			
Cash balance held with parent undertaking		281,209	281,209
TOTAL NET ASSETS		<u>281,209</u>	<u>281,209</u>
CAPITAL AND RESERVES			
Called up share capital	3	200,000	200,000
Profit and loss account		81,209	81,209
SHAREHOLDERS' FUNDS (ALL EQUITY)		<u>281,209</u>	<u>281,209</u>

The financial statements on pages 5 to 7 were approved by the Board of Directors on 31 March 2006 and signed on its behalf by:



J C Boait  
Director



L P Jopp  
Director

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

## KLEINWORT BENSON UNIT TRUSTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2005

#### 1. ACCOUNTING POLICIES

##### a) Accounting Convention

These financial statements have been prepared in accordance with applicable accounting standards, which have been consistently applied and under the historical cost convention. The principal accounting policies are set out below.

##### b) Turnover

Turnover represents profit from sale of new units, the liquidation of repurchased units and annual charges.

##### c) 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 basis that a parent undertaking at 31 December 2005, Dresdner Bank AG, prepares consolidated accounts that are publicly available.

#### 2. ADMINISTRATIVE EXPENSES

All costs including audit fees have been borne by Kleinwort Benson Private Bank Limited, the immediate parent company. None of the directors has received any emoluments in respect of services as a director of the Company.

#### 3. CALLED UP SHARE CAPITAL

	2005 £	2004 £
Authorised, allotted and fully paid 200,000 ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

#### 4. RELATED PARTY DISCLOSURE

At 31 December 2005, the Company was a wholly owned subsidiary within the Dresdner Bank AG Group and the consolidated financial statements of Dresdner Bank AG are publicly available (see Note 5).

Accordingly, advantage is taken in these financial statements of the exemptions available in Financial Reporting Standard No. 8 on 'Related Party Disclosures' for the disclosure of transactions with entities that are part of the group or investees of group entities qualifying as related parties.

During the year, the Company received annual charges of £Nil (2004 - Nil). It received liquidation proceeds of £Nil (2004 - Nil) from the unit trusts it managed. It also paid creation monies of £Nil (2004 - Nil) to the same.

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

for the year ended 31 December 2005

**5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent undertaking and ultimate controlling party is Allianz AG, a company incorporated in Germany.

The Company is a wholly owned subsidiary of Kleinwort Benson Private Bank Limited, a direct subsidiary of Dresdner Bank AG. Dresdner Bank AG is the parent undertaking of the smallest group of which the Company is a member.

Copies of the consolidated financial statements of Dresdner Bank AG will be available in due course at the Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. Financial statements for Allianz AG are available from Allianz AG, Investor Relations, Koeniginstrasse 28, D-80802 Munich, Germany.