

The Export Credit Clearing House Limited

Accounts for the period ended 31 December 2000

Registered in England, No. 1748485



The Export Credit Clearing House Limited
(the "Company")

REPORT OF THE DIRECTORS

The Directors submit their Report and the Accounts for the year ended 31 December 2000.

Principle Activities

The Company has not traded during the period, and accordingly no profit and loss account has been prepared.

The Company has been dormant within the meaning of S.249AA(1) of the Companies Act 1985 throughout the financial year ended 31 December 2000.

Directors

The directors who served during the period were as follows:

Mr R J Benzies
Mr J C W Friend

Mr Friend resigned on 1 January 2001 and Mr P P Flanagan was appointed as a director with effect from the same date.

Directors' Interests in Shares

Director	Number of Options		Exercise Price	Date from which exercisable	Expiry Date
	01.01.00	31.12.00			
J C W Friend	87,355	87,355	0.64p	13.10.2000	12.10.2004
	63,865	63,865	0.76p	06.11.2001	05.11.2005

Mr Benzies is also a director of the holding company EULER Holdings UK PLC and his interests in its share capital are shown in that company's financial statements.

The directors who held office during the financial year had no disclosable interest in the shares of the Company.

BY ORDER OF THE BOARD



MRS J BAKER
SECRETARY

Registered Office: One Canada Square
London E14 5DX

Date: 3 September 2001

The Export Credit Clearing House Limited
(the "Company")

BALANCE SHEET - 31 DECEMBER 2000	2000 £	1999 £
CURRENT ASSETS		
Debtors: Amount owed by Holding Company	25,000	25,000
NET CURRENT ASSETS	25,000	25,000
TOTAL ASSETS LESS CURRENT LIABILITIES	--	--
NET ASSETS	25,000	25,000
CAPITAL AND RESERVES		
Called up Share Capital	25,000	25,000
Reserves	--	--
	25,000	25,000

NOTES:

- The ultimate holding company at 31 December 2000 was Allianz A.G., which is incorporated and registered in Germany, copies of whose consolidated financial statements can be obtained from Koniginstrasse 28, 80802 München, Germany.

The immediate holding company at 31 December 2000 was EULER Holdings UK PLC (formerly Trade Indemnity Group PLC), which is incorporated in Great Britain and registered in England and Wales, copies of whose consolidated financial statements can be obtained from One Canada Square, London E14 5DX.
- The Company has not traded during the period and has made neither profits nor losses.
- The authorised share capital of the Company is £25,000.
- The Company was dormant within the meaning of Section 249AA(1) of the Companies Act 1985 throughout the accounting period ending at the date of this balance sheet.

APPROVED BY THE BOARD OF DIRECTORS



MR R J BENZIES
DIRECTOR

Date: 3 September 2001