

**TYNDALL INVESTMENTS LIMITED**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER 2001**

Company Registration No. 2106736



## **TYNDALL INVESTMENTS LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2001**

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The directors present their report and accounts of the company for the year ended 31 December 2001.

#### **ACTIVITY AND BUSINESS REVIEW**

The principal activity of the company is that of an investment holding company. No significant change in the business of the company is envisaged at present. During the year, the company made a profit of £930,775 entirely as a result of a debt waiver received from the company's immediate parent. The directors do not propose a dividend.

#### **POST BALANCE SHEET EVENT**

On 31 July 2002, as part of a group reorganisation, the authorised share capital was increased to £25 million by the creation of 24.5 million shares of £1. 23,966,582 shares were then issued at par to the immediate parent in consideration for 36,908,532 shares of US\$1 in Tyndall International Holdings Limited, the company's existing subsidiary undertaking.

#### **DIRECTORS AND THEIR INTERESTS**

The directors who served during the year were as follows:

J H D Carey  
R T Hogg

No director had any interest in the shares of the company. Mr Carey and Mr Hogg are directors of Jupiter International Group PLC and their interests are disclosed in that company's report and accounts.

#### **AUDITORS**

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be reappointed will be proposed at the Annual General Meeting.

#### **BY ORDER OF THE BOARD**



Jupiter Asset Management Limited  
Secretary

## **TYNDALL INVESTMENTS LIMITED**

### **DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

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The directors are required under company law to prepare accounts for each financial year which 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.

The directors consider that in preparing the accounts appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates have been applied and that applicable accounting standards have been followed. The accounts have been prepared on a going concern basis.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent fraud and other irregularities.

## **TYNDALL INVESTMENTS LIMITED**

### **REPORT OF THE INDEPENDENT AUDITORS**

**To the shareholders of Tyndall Holdings Limited**

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We have audited the accounts which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the related notes.

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

The directors' responsibilities for preparing the annual report and accounts in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the accounts in accordance with the 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 accounts 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 accounts, 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 accounts. 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

#### **Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
London

30 October 2002

**TYNDALL INVESTMENTS LIMITED**

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

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	Notes	2001 £	2000 £
<b>OTHER INCOME</b>			
Debt waived by immediate parent undertaking		<u>930,775</u>	<u>-</u>
<b>PROFIT BEFORE AND AFTER TAX FOR THE FINANCIAL YEAR</b>		<u>930,775</u>	<u>-</u>
<b>RETAINED LOSS B/F</b>		<u>(1,030,775)</u>	<u>(1,030,775)</u>
<b>RETAINED LOSS C/F</b>		<u>(100,000)</u>	<u>(1,030,775)</u>

There is no difference between the reported profit and the historical cost profit in either period.

All items dealt with in arriving at operating profits relate to continuing activities.

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

There are no recognised gains and losses other than the profit attributable to shareholders of the company of £930,775 for the year ended 31 December 2001 (2000: £Nil).

The notes on pages 7 and 8 form part of these accounts.

**TYNDALL INVESTMENTS LIMITED**

**BALANCE SHEET  
AT 31 DECEMBER 2001**

	Notes	31 December 2001 £	31 December 2000 £
<b>FIXED ASSETS</b>			
Investments in subsidiary undertakings	2	-	-
<b>CREDITORS: amounts falling due after more than one year</b>			
Due to parent undertaking		-	(930,775)
		-	(930,775)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	100,000	100,000
Retained loss		(100,000)	(1,030,775)
<b>EQUITY SHAREHOLDERS' FUNDS</b>		-	(930,775)

The accounts on pages 5 to 8 were approved by the board of directors on 30 October and were signed on its behalf by:



Director

The notes on pages 7 and 8 form part of these accounts.

# TYNDALL INVESTMENTS LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

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### 1. ACCOUNTING POLICIES

#### a. Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. Consolidated accounts have not been prepared since the company is itself a wholly owned subsidiary of another body incorporated in Great Britain.

#### b. Investment in subsidiary undertaking

Investments in subsidiary undertakings are stated at cost less any permanent diminution in value.

#### c. Profit before and after taxation

The company has no employees and no directors' remuneration was paid during the year. All expenses of the company, including auditors' remuneration, are borne by a fellow subsidiary undertaking, Jupiter Administration Services Limited, which provides management and administrative services to companies within the group.

#### d. Cash flow statement and related party disclosure

The company is a wholly owned subsidiary of Commerzbank AG and is included in the consolidated accounts of Commerzbank AG which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996). The company is also exempt under the terms of FRS8 from disclosing related party transactions with entities that are part of the Commerzbank group or investees of the Commerzbank group.

### 2. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

The company owns all of the issued share capital of its subsidiary Tyndall International Holdings Limited, which is incorporated in Bermuda. The carrying value of the company's investment in its subsidiary was written down to nil in a prior period.

### 3. CALLED UP SHARE CAPITAL

	31 December 2000 £	31 December 1999 £
Authorised 500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid ordinary £1 shares	<u>100,000</u>	<u>100,000</u>

On 31 July 2002, by ordinary resolution, the authorised share capital was increased to £25 million by the creation of 24,500,000 shares of £1 each. 23,966,582 shares were then issued to Tyndall Holdings Limited for £1 each in consideration for investments received.

**TYNDALL INVESTMENTS LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2001**

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**4. ULTIMATE HOLDING COMPANY**

The company's accounts present information about the company and not about its group. The company has taken advantage of the exemption under Section 228 of the Companies Act 1985 not to prepare group accounts.

The ultimate holding company is Commerzbank AG, which is incorporated in Germany. The results of the company have been included in the consolidated accounts of Jupiter International Group PLC which are available from the Secretary, Jupiter Asset Management Limited, 1 Grosvenor Place, London SW1X 7JJ.