

# **Alfred Berg UK Limited**

No. 2416661

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## **Directors' Report and Accounts**

**Year Ended 31 December 2001**



# Alfred Berg UK Limited

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## Report of the Directors

The directors present their annual report and accounts for the year ended 31 December 2001. The accounts are presented in Swedish Kroner (SEK). The exchange rate with Sterling at 31 December 2001 was 15.2401 SEK/GBP (2000: 14.1762 SEK/GBP)

### Principal Activities and Review of the Business

During the financial year the only activity of the company is the receipt of interest on various deposit balances. The results for the year are set out in the profit and loss account on page 5.

### Dividends and Transfers to Reserves

A profit for the year after taxation of SEK 4,572,000 (2000 Profit: SEK 18,945,000) has been transferred to reserves. The directors do not recommend the payment of a dividend (2000: SEK Nil ).

### Directors and their interests

The directors who served during the year and up to the date of signing were:

M R Smith

R S Cunningham

There are no directors' interests requiring disclosure under the Companies Act 1985.

### Charitable Donations

The company made no charitable donations (2000: SEK nil) during the year.


### Auditors

In accordance with Section 386 of the Companies Act 1985, the company has elected to dispense with the obligation to appoint auditors annually. Ernst & Young are therefore deemed to be re-appointed as the company's auditors for each succeeding year, as long as the election remains in force.

On 28 June 2001, Ernst & Young transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act 2000. By resolution of the Company dated 22 June 2001, the Company consented to treat the appointment of Ernst & Young as auditors as extending to Ernst & Young LLP with effect from 28 June 2001.

Ernst & Young LLP will remain as Auditors of the Company in accordance with the provision of Section 386 of the Companies Act.

Approved by the Board and signed on its behalf,

  
\_\_\_\_\_  
Director

Date 14 October 2002

250 Bishopsgate, London, EC2M 4AA.

**Statement of Directors' Responsibilities in Respect of the Accounts**

Company law requires the directors 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. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Auditors' Report to the Members of Alfred Berg UK Limited**

We have audited the company's financial statements for the year ended 31 December 2001 which comprise the Balance Sheet, Profit and Loss statement and the related notes 1 to 11. These financial statements have been prepared on the basis of the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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.

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 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 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.

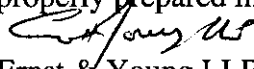
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## Alfred Berg UK Limited

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### Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as 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.

  
Ernst & Young LLP  
Registered Auditor  
London

Date 17 October 2002

# Alfred Berg UK Limited

## Profit and Loss Account for the Year Ended 31 December 2001

	<u>Notes</u>	<u>2001 SEK '000</u>	<u>2000 SEK '000</u>
<b>Income &amp; Expenses</b>			
Staff costs	2	-	8,387
Other operating income (net)		<u>-</u>	<u>4,939</u>
<b>Operating Profit</b>			
Discontinued operations		-	13,326
Interest receivable and similar income	4	4,655	5,762
Other Expenses		<u>(7)</u>	<u>-</u>
<b>Profit on Ordinary Activities before Taxation</b>	5	<b>4,648</b>	<b>19,088</b>
Tax on profit on ordinary activities	6	<u>(76)</u>	<u>(143)</u>
<b>Profit on Ordinary Activities after Taxation, being Retained Profit for the Financial Year</b>	10	<u><b>4,572</b></u>	<u><b>18,945</b></u>

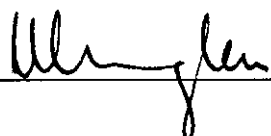
The profit and loss account also represents the company's statement of total recognised gains and losses as required by Financial Reporting Standard 3.

The notes on pages 7 to 10 form an integral part of these financial statements.

**Alfred Berg UK Limited**  
**Balance Sheet as at 31 December 2001**

	Notes	2001 SEK '000	2000 SEK '000
<b>Current Assets</b>			
Debtors	7	-	4,441
Cash at Bank		156,214	165,902
		<u>156,214</u>	<u>170,343</u>
<b>Creditors : Amounts Falling Due Within One Year</b>	8	<u>(94)</u>	<u>(18,795)</u>
<b>Net Assets</b>		<u>156,120</u>	<u>151,548</u>
<b>Capital and Reserves</b>			
Called up share capital	9	67,500	67,500
Profit and loss account	10	<u>88,620</u>	<u>84,048</u>
<b>Total Equity Shareholders' Funds</b>		<u>156,120</u>	<u>151,548</u>

Approved by the Board of directors on 14 October 2002 and signed on its behalf:

 Director

The notes on pages 7 to 10 form an integral part of these financial statements.

**1. Accounting Policies**

A summary of the principal accounting policies which have been applied consistently throughout the year and the preceding year is set out below.

**a) *Accounting Convention***

These accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

**b) *Foreign Currency***

Transactions denominated in foreign currencies are translated into Swedish Kroner at the rate of exchange ruling at the date of transaction. Monetary assets and liabilities are translated into Swedish Kroner at the rate of exchange ruling at the balance sheet date. Exchange gains and losses are included in the profit and loss account.

**c) *Taxation***

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation is provided at the anticipated tax rates on timing differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts, to the extent that it is probable that a liability or asset will crystallise in the future.

**d) *Cash Flow Statement***

The company has taken advantage of the exemption under Financial Reporting Standard 1 (Revised). Accordingly a cash flow statement has not been prepared as all the company's voting rights are controlled by ABN AMRO Holding N.V., which produce publicly available consolidated accounts in which the company is included.

**e) *Related Party Transactions***

The company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing transactions with related parties, which are part of the group.

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**Alfred Berg UK Limited****Notes to the Accounts**

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**2. Staff Costs**

	<b>2001</b>	<b>2000</b>
	<b>SEK '000</b>	<b>SEK '000</b>
Wages and salaries	-	(8,255)
Social security costs	-	(132)
	<u>-</u>	<u>(8,387)</u>

The company did not have any employees during the year (2000: nil). The amount of SEK 8,387,000 in 2000 represents the release of an accrual from 1999.

**3. Directors' Remuneration**

No emoluments were received by the directors from the company or any other third party for the performance of their duties (2000: £nil).

**4. Interest Receivable and Similar Income**

	<b>2001</b>	<b>2000</b>
	<b>SEK '000</b>	<b>SEK '000</b>
Receivable from group undertakings	75	263
Receivable from other sources	4,580	5,499
	<u>4,655</u>	<u>5,762</u>

**5. Profit on Ordinary Activities before Taxation**

Profit on ordinary activities before taxation is stated after charging:

	<b>2001</b>	<b>2000</b>
	<b>SEK '000</b>	<b>SEK '000</b>
Foreign currency (losses)/gains	(3)	6,132

Auditors' remuneration for audit services in both years will be paid by ABN AMRO Management Services Limited and is disclosed in the accounts of that company.

**6. Tax on Profit on Ordinary Activities**

	<b>2001</b>	<b>2000</b>
	<b>SEK '000</b>	<b>SEK '000</b>
UK corporation tax at 30% (2000: 30%)	-	5,727
Adjustment to prior years - UK corporation tax	76	(7,299)
- Foreign tax	-	1,715
	<u>76</u>	<u>143</u>

The taxable profits of the company for 2001 will be covered by losses surrendered by other members of the ABN AMRO group. It has been agreed that losses will be surrendered free of charge.

# Alfred Berg UK Limited

## Notes to the Accounts

### 7. Debtors

	2001 SEK '000	2000 SEK '000
Amounts owed by group undertakings	-	4,441
	-	4,441

### 8. Creditors: Amounts Falling Due Within One Year

	2001 SEK '000	2000 SEK '000
Amounts owed to group undertakings	94	18,795
	94	18,795

### 9. Called Up Share Capital

	2001 No. '000	2000 No. '000
<b>Authorised share capital:</b>		
2 £1 "A" ordinary shares	-	-
100,000,000 SEK 1 'B' ordinary shares	100,000	100,000
20,000,000 SEK 1 redeemable ordinary shares	20,000	20,000
<b>Issued share capital:</b>		
The allotted, called up and fully paid share capital comprises of:	2001 SEK '000	2000 SEK '000
2 £1 "A" ordinary shares	-	-
47,500,000 SEK 1 'B' ordinary shares	47,500	47,500
20,000,000 SEK 1 redeemable ordinary shares	20,000	20,000
	67,500	67,500

Each class of share carries the same voting rights and rights to dividends.

The redeemable shares of SEK 1 each are redeemable at the option of shareholders or the company from 15 September 1994. There is no premium on redemption.

On a return of capital on liquidation or otherwise, the assets of the company available for distribution are to be applied, in priority to other classes of share capital, in paying the redeemable shareholders the amounts paid up on the redeemable shares held by them and any arrears or deficiency of dividends payable on those shares. In such circumstances the redeemable shares do not confer any further rights of participation in the profits or assets of the company.

Notes to the Accounts

**10. Reconciliation of Movements in Equity Shareholders' Funds and Movements on Reserves**

	Equity Share Capital SEK '000	Profit and Loss Account SEK '000	Total Equity Share- holders' Funds SEK '000
At 31 December 1999	67,500	65,103	132,603
Profit for the year	-	18,945	18,945
At 31 December 2000	67,500	84,048	151,548
Profit for the year	-	4,572	4,572
At 31 December 2001	67,500	88,620	156,120

**11. Ultimate Parent Undertaking**

The ultimate parent undertaking is ABN AMRO Holding N.V., a company incorporated in The Netherlands. ABN AMRO Holding N.V. is both the smallest and largest group of which the company is a member and for which group accounts are prepared. Group accounts are available from ABN AMRO Holding N.V., Gustav Mahlerlaan 10, 1082 PP, Amsterdam, The Netherlands.