

# **Alfred Berg UK Limited**

No. 2416661

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## **Directors' Report and Financial Statements**

**Year Ended 31 December 2004**



## Report of the Directors

The directors present their annual report and financial statements for the year ended 31 December 2004. The accounts are presented in Swedish Kroner (SEK). The exchange rate with Sterling at 31 December 2004 was SEK/GBP 12.74416 (2003: 12.8554 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 SEK1,837,000 (2003 Profit: SEK 3,434,000) has been transferred to reserves. The directors do not recommend the payment of a dividend (2003: SEK Nil).

### Directors and their interests

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

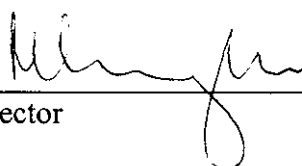
R S Cunningham  
M R Smith

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

### 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 LLP are therefore deemed to be re-appointed as the company's auditors for each succeeding year, as long as the election remains in force.

Approved by the Board and signed on its behalf,

  
\_\_\_\_\_  
Director

Date 12 July 2005

250 Bishopsgate, London, EC2M 4AA.

**Statement of Directors' Responsibilities in Respect of the Financial Statements**

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 the company and of the profit or loss of the company 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;
- 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 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 financial statements 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 2004 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 9. These financial statements have been prepared on the basis of 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 auditors' 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 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.

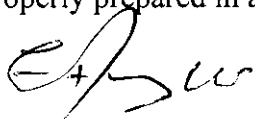
**Basis of audit opinion**

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.

**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 2004 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 28 May 2005

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Alfred Berg UK Limited

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**Profit and Loss Account for the Year Ended 31 December 2004**

	Notes	<u>2004 SEK '000</u>	<u>2003 SEK '000</u>
<b>Net Operating Income</b>			-
Interest receivable and similar income	4	1,841	3,439
Other expenses		<u>(4)</u>	<u>(5)</u>
<b>Profit on Ordinary Activities before Taxation</b>	5	1,837	3,434
Tax on profit on ordinary activities	6	<u>-</u>	<u>-</u>
<b>Profit on Ordinary Activities after Taxation, being Retained Profit for the Financial Year</b>	8	<u>1,837</u>	<u>3,434</u>

There are no recognised gains or losses in either year other than the profit for the year.

The notes on pages 7 to 11 form an integral part of these financial statements.

# Alfred Berg UK Limited

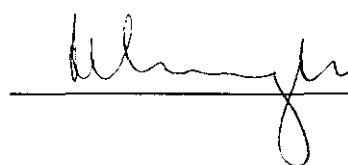
## Balance Sheet as at 31 December 2004

	Notes	2004 SEK '000	2003 SEK '000
<b>Current Assets</b>			
Cash at Bank		166,165	164,327
		<u>166,165</u>	<u>164,327</u>
<b>Net Assets</b>		<u>166,165</u>	<u>164,327</u>
<b>Capital and Reserves</b>			
Called up share capital	7	67,500	67,500
Profit and loss account	8	<u>98,665</u>	<u>96,827</u>
<b>Total Shareholders' Funds</b>		<u>166,165</u>	<u>164,327</u>

Approved by the Board of directors on

12 July 2005

and signed on its behalf:

 Director

The notes on pages 7 to 11 form an integral part of these financial statements.

Notes to the Financial Statements

1. Accounting Policies

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

a) *Accounting Convention*

These financial statements 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.

d) *Deferred Tax*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements, which are capable of reversal in one or more subsequent periods.

Deferred tax is measured at a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

e) *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 produces publicly available consolidated financial statements in which the company is included.

**Notes to the Financial Statements**

**1. Accounting Policies (continued)**

*f) 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.

**2. Directors' Remuneration**

No emoluments were received by the directors from the company or any other third party for the performance of their duties (2003: £Nil).

**3. Employees**

The company did not have any employees during the year (2003: Nil).

**4. Interest Receivable and Similar Income**

	<b>2004</b> <b>SEK '000</b>	<b>2003</b> <b>SEK '000</b>
Receivable from third parties	1,841	3,439
	<u>1,841</u>	<u>3,439</u>

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

Profit on ordinary activities before taxation is stated after charging:

	<b>2004</b> <b>SEK '000</b>	<b>2003</b> <b>SEK '000</b>
Foreign currency losses	-	(1)
	<u>-</u>	<u>(1)</u>

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

Notes to the Financial Statements

6. Tax on Profit on Ordinary Activities

Analysis of charge in year	2004 SEK '000	2003 SEK '000
Current tax:		
Corporation tax on profit for the year of 30%	551	1030
Group relief received free of charge	(551)	(1,030)
	<hr/>	<hr/>
	-	-
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Factors affecting tax charge for year

The tax assessed for the year is lower than the standard rate of corporation tax (30%) in the UK because the taxable profits of the company for 2004 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 Financial Statements

### 7. Called Up Share Capital

	<b>2004</b>	<b>2003</b>
	<b>SEK'000</b>	<b>SEK'000</b>
<b>Authorised Share Capital</b>		
2 "A" Ordinary Shares of £1 each	-	-
100,000,000 "B" Ordinary Shares of SEK1 each	100,000	100,000
20,000,000 Ordinary Shares of SEK1 each	20,000	20,000
<b>Issued Share Capital</b>		
The Allotted, Called-up and Fully Paid Share Capital Comprises of:	<b>2004</b>	<b>2003</b>
	<b>SEK'000</b>	<b>SEK'000</b>
2 "A" Ordinary Shares of £1 each	-	-
47,500,000 "B" Ordinary Shares of SEK1 each	47,500	47,500
20,000,000 Ordinary Shares of SEK1 each	20,000	20,000
	<u>67,500</u>	<u>67,500</u>

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

**Notes to the Financial Statements**

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

	<b>Equity Share Capital</b>	<b>Profit and Loss Account</b>	<b>Total Equity Share- holders' Funds</b>
	<b>SEK '000</b>	<b>SEK '000</b>	<b>SEK '000</b>
At 1 January 2003	67,500	93,393	160,893
Profit for the year	<u>-</u>	<u>3,434</u>	<u>3,434</u>
At 1 January 2004	67,500	96,827	164,327
Profit for the year	<u>-</u>	<u>1,837</u>	<u>1,837</u>
At 31 December 2004	<u><u>67,500</u></u>	<u><u>98,665</u></u>	<u><u>166,165</u></u>

**9. 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 financial statements are prepared. Group financial statements are available from ABN AMRO Holding N.V., Gustav Mahlerlaan 10, 1082 PP, Amsterdam, The Netherlands.