

Registration no: 2446622

Chubb Investments Limited
(formerly Williams Investments Limited)

Annual report

for the year ended 31 December 2000



Chubb Investments Limited

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for the year ended 31 December 2000

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Directors' report

for the year ended 31 December 2000

The directors present their report and the audited financial statements for the year ended 31 December 2000.

Change of name

On 14 May 2001 the company changed its name to Chubb Investments Limited.

Principal activities

The company acts as an intermediate holding company with investments in a number of group companies.

Review of business and future developments

The directors expect the company to continue as an intermediate holding company for the foreseeable future.

Group reorganisation

On 9 November 2000 the entire share capital of Williams PLC, the ultimate parent company of the group, was acquired by Chubb plc, a new company formed specifically to effect the capital reorganisation of the Williams PLC group and the immediate demerger of the Kidde group.

Dividends

The directors do not recommend the payment of a dividend (1999: £nil).

Directors

The directors of the company during the year, are listed below:

Westminster Securities Limited
Chubb Management Services Limited (formerly Williams Management Services Limited)

Directors' share interests

None of the directors held any interest in the share capital of the company, Chubb plc, or any of its subsidiaries.

Directors' interests in contracts

During the year, none of the directors had any material interest in any contract of significance in relation to the company's business.

Directors' report

for the year ended 31 December 2000

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors consider that in preparing the financial statements the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They also 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.

In adopting a going concern basis in the financial statements the directors, after making enquiries, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Auditors

An elective resolution was passed by the members on 11 September 1990 dispensing with the obligation to appoint auditors annually. PricewaterhouseCoopers will continue in office until further notice.

By order of the board



R C Hill
Secretary

13 September 2001

**Report of the auditors to the members of
Chubb Investments Limited**

We have audited the financial statements on pages 4 to 7, which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. 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 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 financial statements.

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 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 the company's affairs at 31 December 2000 and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

**PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London
13 September 2001**

Balance sheet

at 31 December 2000

	Notes	2000 £'000	1999 £'000
Fixed assets			
Investments	3	<u>702,254</u>	<u>702,254</u>
Current assets			
Debtors: amounts falling due within one year	4	11,087	11,087
Cash at bank and in hand		<u>14</u>	<u>14</u>
		11,101	11,101
Creditors: Amounts falling due within one year	5	<u>(423,496)</u>	<u>(423,496)</u>
Net current liabilities		<u>(412,395)</u>	<u>(412,395)</u>
Net assets		<u>289,859</u>	<u>289,859</u>
Capital and reserves			
Called up share capital	6	289,130	289,130
Profit and loss account	7	<u>729</u>	<u>729</u>
Total shareholders' funds - equity interests only	8	<u>289,859</u>	<u>289,859</u>

The financial statements on pages 4 to 7 were approved by the board of directors on
and were signed on its behalf by:

13 September 2001


For and on behalf of:

CHUBB MANAGEMENT SERVICES LTD

Director

Notes to the financial statements

for the year ended 31 December 2000

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Cash flow statement

The company was a wholly owned subsidiary of Chubb plc at 31 December 2000. Consequently the company is exempt under the terms of FRS 1 from publishing its cash flow statement.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of s228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Transactions with other group companies have not been disclosed as permitted by FRS 8.

Fixed asset investments

Fixed asset investments are held at cost less any provision for impairment in value.

2 Profit on ordinary activities for the financial year

The directors received no emoluments in respect of services to the company (1999: £ nil)

Auditors' remuneration has been borne by the ultimate parent undertaking.

3 Fixed asset investments

**Shares in
group
undertakings
£'000**

Cost

At 1 January 2000 and 31 December 2000

707,442

Provisions

At 1 January 2000 and 31 December 2000

5,188

Net book value

At 1 January 2000 and 31 December 2000

702,254

Notes to the financial statements

for the year ended 31 December 2000

3 Fixed asset investments (continued)

At 31 December 2000 the company held, indirectly, the entire issued share capital of Chubb Group Properties Limited (formerly Williams Properties Limited), a property company incorporated in Great Britain.

The company also held investments in several non operating subsidiaries, which, in the opinion of the directors, do not require disclosure as permitted by s231(5) of the Companies Act 1985. A full list of subsidiaries will be annexed to the next annual return to be filed with the Registrar of Companies. In the opinion of the directors, the value of the interests in the subsidiaries is not less than the amount stated in the balance sheet.

4 Debtors	2000	1999
	£'000	£'000
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>11,087</u>	<u>11,087</u>

The amounts owed by group undertakings are repayable on demand and hence are included in amounts falling due within one year.

5 Creditors	2000	1999
	£'000	£'000
Amounts falling due within one year:		
Amounts owed to group undertakings	<u>423,496</u>	<u>423,496</u>

The amounts owed to group undertakings are repayable on demand and hence are included in amounts falling due within one year.

6 Share capital	2000	1999
	£'000	£'000
Authorised		
300,000,000 Ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>
Allotted, called up and fully paid		
289,129,859 Ordinary shares of £1 each	<u>289,130</u>	<u>289,130</u>
7 Profit and loss account		£'000
At 1 January 2000 and at 31 December 2000		<u>729</u>

Notes to the financial statements

for the year ended 31 December 2000

8	Reconciliation of movements in shareholders' funds	2000	1999
		£'000	£'000
	Opening and closing shareholders' funds	<u>289,859</u>	<u>289,859</u>

9 Contingent liabilities

The company is party to a group arrangement with its bankers, whereby any in-hand balance may be applied against the overdraft of Chubb plc.

10 Ultimate parent company

The company's ultimate parent company is Chubb plc, a company incorporated in Great Britain .

Copies of the Chubb plc group financial statements can be obtained from :

The Secretary
Chubb plc
Pentagon House
Sir Frank Whittle Road
Derby
DE21 4XA