

**Chubb Investments Limited**

**(Registered Number 2446622)**

**Annual report**

**for the year ended 31 December 2002**



# **Chubb Investments Limited**

## **Annual report for the year ended 31 December 2002**

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# **Chubb Investments Limited**

## **Directors' report for the year ended 31 December 2002**

The directors present their report and the audited financial statements for the year ended 31 December 2002.

### **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.

### **Dividends**

The directors do not recommend the payment of a dividend (2001: £nil) .

### **Directors**

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

Westminster Securities Limited  
Chubb 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' 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.

## **Chubb Investments Limited**

### **Directors' report for the year ended 31 December 2002 (continued)**

#### **Auditors**

Following the conversion of the Company's auditors PricewaterhouseCoopers to a limited liability partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 18 February 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors. As a consequence of an elective resolution PricewaterhouseCoopers LLP will continue in office until further notice.

By order of the board



A J Birchall  
**Secretary**

22 July 2003

## Independent auditors' report to the members of Chubb Investments Limited

We have audited the financial statements, which comprise the profit and loss account, the balance sheet and the related notes.

### Respective responsibilities of directors and auditors

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

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in whose hands it may come save where expressly agreed by our prior consent in writing.

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 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. The other information comprises only the directors' report.

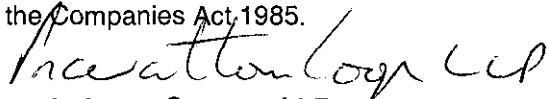
### Basis of audit opinion

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 financial statements. It also includes an assessment of the significant estimates and judgments 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 2002 and of its loss for the year then ended have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors  
London

22 July 2003

## Chubb Investments Limited

### Profit and loss account for year ended 31 December 2002

|                             | 2002<br>£'000 | 2001<br>£'000 |
|-----------------------------|---------------|---------------|
| Administrative expenses     | (1)           | -             |
| Loss for the financial year | (1)           | -             |

All amounts are continuing operations.

There is no difference between the loss for the financial year stated above, and its historical cost equivalents.

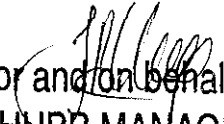
The company has no recognised gains or losses, other than the loss for the financial year, and therefore no separate statement of total recognised gains and losses has been presented.

# Chubb Investments Limited

## Balance sheet at 31 December 2002

|   | <i>Note</i> | <b>2002<br/>£'000</b> | <b>2001<br/>£'000</b> |
|---|-------------|-----------------------|-----------------------|
| <b>Fixed assets</b>                                   |             |                       |                       |
| Investments   | <b>3</b>    | 702,254               | 702,254               |
| <b>Current assets</b>                                 |             |                       |                       |
| Debtors: amounts falling due within one year          | <b>4</b>    | 11,087                | 11,087                |
|   |             | 11,807                | 11,087                |
| <b>Creditors: Amounts falling due within one year</b> | <b>5</b>    | (423,483)             | (423,482)             |
| <b>Net current liabilities</b>                        |             | (412,396)             | (412,395)             |
| <b>Net assets</b>                                     |             | 289,858               | 289,859               |
| <b>Capital and reserves</b>                           |             |                       |                       |
| Called up share capital                               | <b>6</b>    | 289,130               | 289,130               |
| Profit and loss account                               | <b>7</b>    | 728                   | 729                   |
| <b>Equity shareholders' funds</b>                     | <b>8</b>    | 289,858               | 289,859               |

The financial statements on pages 4 to 8 were approved by the board of directors on 22 July 2003 and were signed on its behalf by:

For and on behalf of:  
  
**CHUBB MANAGEMENT SERVICES LTD**  
 Director

# Chubb Investments Limited

## Notes to the financial statements for the year ended 31 December 2002

### 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 2002. 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 (2001: £ nil).

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

### 3 Fixed asset investments

|  | Shares in<br>group<br>undertakings<br>£'000 |
|--|---|
| <b>Cost</b>                            |   |
| At 1 January 2001 and 31 December 2002 | 707,442                                     |
| <b>Provisions</b>                      |   |
| At 1 January 2001 and 31 December 2002 | 5,188                                       |
| <b>Net book value</b>                  |   |
| At 1 January 2001 and 31 December 2002 | 702,254                                     |



# Chubb Investments Limited

## Notes to the financial statements for the year ended 31 December 2002 (continued)

### 3 Fixed asset investments (continued)

At 31 December 2002 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

|   | 2002<br>£'000 | 2001<br>£'000 |
|---|---------------|---------------|
| <b>Amounts falling due within one year:</b> |               |               |
| Amounts owed by group undertakings          | 11,087        | 11,087        |

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

### 5 Creditors

|   | 2002<br>£'000 | 2001<br>£'000 |
|---|---------------|---------------|
| <b>Amounts falling due within one year:</b> |               |               |
| Amounts owed to group undertakings          | 423,483       | 423,482       |

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

### 6 Share capital

|   | 2002<br>£'000 | 2001<br>£'000 |
|---|---------------|---------------|
| <b>Authorised</b>                         |               |               |
| 300,000,000 Ordinary shares of £1 each    | 300,000       | 300,000       |
| <b>Allotted, called up and fully paid</b> |               |               |
| 289,129,859 Ordinary shares of £1 each    | 289,130       | 289,130       |

# Chubb Investments Limited

## Notes to the financial statements for the year ended 31 December 2002 (continued)

### 7 Profit and loss account

|                             | £'000 |
|-----------------------------|-------|
| At 1 January 2002           | 729   |
| Loss for the financial year | (1)   |
| At 31 December 2002         | 728   |

### 8 Reconciliation of movements in shareholders' funds

|                               | 2002<br>£'000 | 2001<br>£'000 |
|-------------------------------|---------------|---------------|
| Loss for the financial year   | (1)           | -             |
| Net reduction in shareholders | (1)           | -             |
| Opening shareholder's funds   | 289,859       | 289,859       |
| Closing shareholder's funds   | 289,858       | 289,859       |

### 9 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  
Cleveland House  
33 King Street  
London  
SW1Y 6RJ