

**CHESTERFIELD MANAGEMENT LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

31 December 2002

**Registered Number: 2592841**



# CHESTERFIELD MANAGEMENT LIMITED

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**CHESTERFIELD MANAGEMENT LIMITED**

**OFFICERS**

**Directors:** A. J. Leibowitz  
T. Moross

**Secretary:** Hanover Management Services Limited  
16 Hans Road  
London SW3 1RS

**Registered Office:** 16 Hans Road  
London SW3 1RS

## **CHESTERFIELD MANAGEMENT LIMITED**

### **DIRECTORS' REPORT**

The directors submit their report and the financial statements of the company for the year ended 31 December 2002.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 as at the end of the financial year 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;
- prepare the financial statements on a 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.

#### **RESULTS AND DIVIDENDS**

The company did not trade in either the current or prior financial years and, accordingly, no profit and loss account has been prepared. The directors do not recommend the payment of a dividend (2001 - £nil).

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

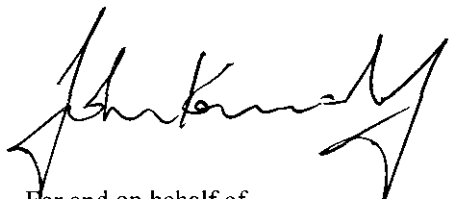
The present directors are listed on page 1. All directors served throughout the year.

No director was, according to the register of directors' interests kept by the company under section 325 of the Companies Act 1985, interested in shares or debentures of the company or any other body corporate in the same group as the company.

#### **AUDITORS**

The company passed a resolution on 26 May 1993 to exempt itself from the obligation to appoint auditors as otherwise required by Section 384 of the Companies Act 1985.

Approved by the Board of Directors  
and signed on its behalf



For and on behalf of  
Hanover Management Services Limited  
Secretary  
31 January 2003

# CHESTERFIELD MANAGEMENT LIMITED

## BALANCE SHEET

As at 31 December 2002

	Note	2002 £	2001 £
<b>CURRENT LIABILITIES</b>			
Amounts owed to group undertakings due after more than one year		(172,498)	(172,498)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2	2
Profit and loss account -deficit		(172,500)	(172,500)
Equity shareholders' deficit		(172,498)	(172,498)

For the year ended 31 December 2002 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985.

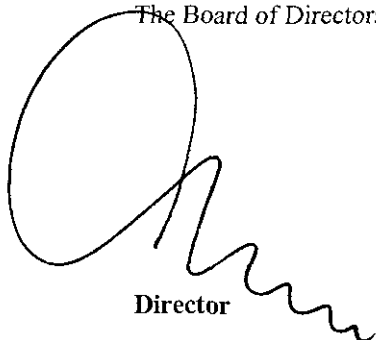
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221;
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The company was dormant throughout the financial year.

The Board of Directors approved these financial statements on pages 3 and 4 on 31 January 2003.



Director

## CHESTERFIELD MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2002

#### 1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention.

#### 2. PROFIT AND LOSS ACCOUNT

The company did not trade during the year and made neither a profit nor loss or any other recognised gain or loss in the current or preceding financial year. Accordingly, no profit and loss account or statement of total recognised gains and losses has been prepared.

#### 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No director received any emoluments for services to the company during the year (2001 - £nil). There were no other employees (2001 - nil).

#### 4. CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised:		
100 ordinary shares of £1 each	100	100
	=====	=====
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	2	2
	=====	=====

#### 5. PARENT UNDERTAKINGS

The company's ultimate parent undertaking and controlling party is Quadriga Holdings SA, a company incorporated in Luxembourg.

The company is a subsidiary of Hanover Consolidated Investments Corporation Plc and its immediate parent Hanover Acceptances Limited, both companies being incorporated in Great Britain and registered in England and Wales.

Copies of the financial statements of Hanover Consolidated Investments Corporation Plc and Hanover Acceptances Limited are available from the Company Secretary at 16 Hans Road, London SW3 1RS.

#### 6. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption from the disclosure of related party transactions with entities that are part of the group in accordance with Paragraph 3(c) of Financial Reporting Standard No. 8.