

Company No: 2854338

DUNCAN LAWRIE HOLDINGS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004



DUNCAN LAWRIE HOLDINGS LIMITED

Called-up share capital
Authorised: £20,000,000 ordinary shares of £1 each
Allotted and fully paid: £19,500,000

Directors
P J Field Chairman
W M Dawson

Secretary
M B Parden

Auditors
Deloitte & Touche LLP
London

Registered Office
2 Hobart Place
London SW1W 0HU

DUNCAN LAWRIE HOLDINGS LIMITED

REPORT BY THE DIRECTORS

The directors submit to the members their report for the year ended 31 December 2004.

Principal Activity and Business Review

The principal activity of the company is that of a holding company. The activity of the company is not expected to change in the near future.

Accounts

The company neither received income nor incurred any expenditure during this or the previous year and accordingly no profit and loss account is presented.

Authorised and Issued Share Capital

The authorised share capital at 31 December 2004 was 20,000,000 ordinary shares of £1 each of which 19,500,000 were issued and fully paid.

Directors

The present Board is shown on page 1. All of the directors served throughout the year and to date.

Shareholdings

Neither at the end of the year, nor at any time during the year, has any director held a notifiable interest in any shares of the company or any group company.

Auditors

Deloitte & Touche LLP have expressed their willingness to continue in office and a resolution proposing their re-appointment will be proposed at the Annual General Meeting.

By order of the Board



M B Parden
Secretary

31 January 2005

DUNCAN LAWRIE HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The following statement, which should be read in conjunction with the auditors' statement of auditors' responsibilities set out below, is made for the purpose of clarifying for members the respective responsibilities of the directors and the auditors in the preparation of the accounts.

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the financial year. 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 confirm that all applicable accounting standards have been followed. The directors are also required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. The directors also have responsibility for the system of internal control, for safeguarding the assets of the company and for the prevention and detection of fraud and other irregularities.

DUNCAN LAWRIE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUNCAN LAWRIE HOLDINGS LIMITED

We have audited the financial statements of Duncan Lawrie Holdings Ltd for the year ended 31 December 2004, which comprise the balance sheet and the related notes 1 to 11. These financial statements have been prepared under 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 that 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 United Kingdom legal and regulatory requirements and 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 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.

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 the company's affairs as at 31 December 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
London

31st January 2005

DUNCAN LAWRIE HOLDINGS LIMITED

BALANCE SHEET AT 31 DECEMBER 2004

	Note	2004 £	2003 £
Fixed Assets			
Investment in Subsidiary	3	19,000,000	19,000,000
		<hr/>	<hr/>
Total assets less current liabilities		19,000,000	19,000,000
		<hr/>	<hr/>
Equity Shareholders' Funds			
Called up share capital	4	19,500,000	19,500,000
Profit and loss account		(500,000)	(500,000)
		<hr/>	<hr/>
		19,000,000	19,000,000
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors and signed on its behalf by:



P J Field
Chairman

31 January 2005

DUNCAN LAWRIE HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

1 Accounting policies

- (i) The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.
- (ii) Investments are shown at cost less provision for permanent impairment.
- (iii) Consolidated accounts are not prepared as the company is a wholly owned subsidiary of Camellia Plc for whom consolidated accounts are available (see note 6).

2 Directors' remuneration and employees

The directors received no fees or other emoluments in the current or prior year. There were no employees during the current or prior year.

3 Investment in subsidiary

The principal subsidiary company at the year end was as follows:

	£	Activity
Duncan Lawrie Ltd	100	Private and Merchant Banking
20,000,000 Ordinary shares of £1 each		Services

The above company is registered in England and Wales and 100% of the shares and the voting rights are held by the company.

4 Called up share capital

	2004 and 2003
Authorised	
Ordinary shares of £1 each	£20,000,000
	<hr/>
Allotted, called up and fully paid	
Balance at 1 January 2004 and 31 December 2004	£19,500,000
Issued at par for cash	<hr/>

5 Ultimate controlling party

The Camellia Foundation is interested in a majority holding of Camellia Plc's issued ordinary share capital, which interest is held by Camellia Holding AG. The Camellia Foundation is a trust, the income of which is utilised for charitable, educational and humanitarian causes at the discretion of the trustees.

6 Parent company and ultimate parent company

The parent company of Duncan Lawrie Holdings Limited at 31 December 2004 is Walter Duncan & Goodricke Limited, the ultimate parent company of which is Camellia Plc. The parent undertaking of the largest and smallest group, which includes the company and for which group accounts are prepared, is Camellia Plc. Both companies are incorporated in Great Britain and their accounts are filed with the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ. Duncan Lawrie Holdings Limited is exempt from preparing group accounts as its ultimate parent company prepares group accounts.

DUNCAN LAWRIE HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (continued)

7 Related party disclosure

The company is included within the consolidated accounts of Camellia Plc. Transactions with entities in the group headed by Camellia Plc are not disclosed in accordance with FRS 8 on the grounds that 100% of the voting rights are controlled within that group.

8 Contingent Liabilities

The company has indemnified a former subsidiary company, Duncan Lawrie Pension Consultants Limited against any liabilities that may arise in relation to the Pensions Review currently being performed by that company.

9 Administration costs

The audit fees and other administration costs were borne by Duncan Lawrie Limited in the current and prior year.

10 Profit and loss account

The company did not trade during the current or preceding period and has made neither profit or loss, nor any other recognised gain or loss.

11 Cash flow statement

No cash flow statement has been prepared as the company has taken advantage of the exemption afforded by FRS 1 (revised).