

ALLIED DUNBAR (STAFF PENSION PLAN) TRUSTEE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2003

COMPANY REGISTRATION NUMBER: 3320657



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**Allied Dunbar (Staff Pension Plan) Trustee Limited**

**DIRECTORS' REPORT**

The directors present their report and financial statements for Allied Dunbar (Staff Pension Plan) Trustee Limited for the year ended 31 December 2003.

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**Principal Activities and Business Review**

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The Company has been dormant since its formation.

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**Directors**

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The directors who served during the year were:

V J Attwood  
J E Bullimore  
J W Grayburn  
V J Jerrard (Resigned 24 July 03)  
I Price (Resigned 31 December 03)  
M Rawle

None of the directors had a material interest in a contract of significance with the Company during the year to 31 December 2003.

**Allied Dunbar (Staff Pension Plan) Trustee Limited****DIRECTORS' REPORT (Continued)**

The directors had no interest in the shares or debentures of group companies except as shown below:

**Zurich Financial Services**

<b>Ordinary Shares</b>		
	<b>1 Jan 2003</b>	<b>31 Dec 2003</b>
V J Attwood	85	147
J E Bullimore	148	195
M Rawle	62	62

<b>Options to subscribe for ordinary shares Employee Sharesave options</b>						
	<b>1 Jan 2003</b>	<b>Granted</b>	<b>Exercised</b>	<b>Rights Issue</b>	<b>Lapsed</b>	<b>31 Dec 2003</b>
V J Attwood	101	-	-	-	(101)	-
J E Bullimore	60	-	-	17	-	77
M Rawle	49	-	-	14	-	63

<b>Options to subscribe for ordinary shares Transitional options</b>						
	<b>1 Jan 2003</b>	<b>Granted</b>	<b>Exercised</b>	<b>Lapsed</b>	<b>31 Dec 2003</b>	
V J Attwood	1	-	-	-	1	
J E Bullimore	1	-	-	-	1	
M Rawle	1	-	-	-	1	

<b>Options to subscribe for ordinary shares Global Share Options</b>						
	<b>1 Jan 2003</b>	<b>Granted</b>	<b>Exercised</b>	<b>Rights Issue</b>	<b>Lapsed</b>	<b>31 Dec 2003</b>
V J Attwood	2,451	2,522	-	748	-	5,721

Interests arising under the Zurich Financial Services Long Term Performance share Plan are shown below:

<b>Vesting in 2004</b>						
	<b>1 Jan 2003</b>	<b>Granted</b>	<b>Rights Issue</b>	<b>Lapsed</b>	<b>31 Dec 2003</b>	
V J Attwood	246	332	75	-	653	
J E Bullimore	148	228	45	-	421	

<b>Vesting in 2005</b>						
	<b>1 Jan 2003</b>	<b>Granted</b>	<b>Rights Issue</b>	<b>Lapsed</b>	<b>31 Dec 2003</b>	
V J Attwood	392	332	119	-	843	
J E Bullimore	229	229	70	-	528	

<b>Vesting in 2006</b>						
	<b>1 Jan 2003</b>	<b>Granted</b>	<b>Rights Issue</b>	<b>Lapsed</b>	<b>31 Dec 2003</b>	
V J Attwood	-	332	-	-	332	
J E Bullimore	-	229	-	-	229	

**Allied Dunbar (Staff Pension Plan) Trustee Limited**

**DIRECTORS' REPORT (Continued)**

The number of Zurich Financial Services Shares to be awarded will depend upon the actual financial performance, in excess of minimum defined hurdles, of the group during the relevant 3-year period.

Other than those declared above, no director had any interests required to be disclosed under the Companies Act 1985.

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**Auditors**

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The Company was dormant throughout the year and, in accordance with the Companies Act 1985, no audit report is included.

By order of the Board

A handwritten signature in dark ink, appearing to be 'P C Howe', written in a cursive style.

P C Howe  
Secretary  
11 March 2004

**Allied Dunbar (Staff Pension Plan) Trustee Limited**

**BALANCE SHEET AS AT 31 DECEMBER 2003**

	Note	2003 £	2002 £
<u>Current Assets</u>			
<u>Debtors:</u>			
Amount due from group undertaking		2	2
		<u>2</u>	<u>2</u>
<u>Net Current Assets</u>		<u>2</u>	<u>2</u>
 Net Assets		 <u>2</u>	 <u>2</u>
 <u>Share Capital And Reserves</u>			
Called Up Share Capital	4	2	2
		<u>2</u>	<u>2</u>

For the year ended 31 December 2003 the Company was entitled to an exemption from the obligation to have the financial statements audited under section 249AA (1) of the Companies Act 1985.

No members have required the Company to obtain an audit of the financial statements for the year ended 31 December 2003 in accordance with section 249B (2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i. ensuring the Company keeps accounting records which comply with section 221, and
- ii. preparing financial statements 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 financial statements, so far as applicable to the Company.

The Company was dormant throughout the year.

These financial statements were approved by the Board on 11<sup>th</sup> March 2004 and signed on its behalf by J E BULLIMORE

J. E. Bullimore  
..... Director

The notes on pages 5 and 6 form an integral part of the financial statements.

**Allied Dunbar (Staff Pension Plan) Trustee Limited**

**NOTES TO THE FINANCIAL STATEMENTS**

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**1. Accounting Policies**

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Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

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**2. Profit and Loss Account**

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The Company has not traded during the financial year and has received no income and incurred no expenditure. Consequently, during the year the Company has made neither a profit nor a loss.

The Company had no other recognised gains or losses in the year, therefore no statement of recognised gains or losses has been included.

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**3. Directors' Emoluments**

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No directors received any emoluments during the year (2002: £nil).

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**4. Share Capital**

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	2003 £	2002 £
Authorised Ordinary shares of £1 each	100	100
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Allotted, issued and fully paid Ordinary shares of £1 each	2	2
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**Allied Dunbar (Staff Pension Plan) Trustee Limited**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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**5. Ultimate Holding Company**

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The Company's ultimate parent company is Zurich Financial Services, which is incorporated in Switzerland. Copies of the consolidated financial statements of Zurich Financial Services can be obtained from Mythenquai 2, 8002 Zurich, Switzerland.

Zurich Financial Services (UKISA) Limited is the parent company of the smallest group of companies for which group accounts are drawn up. Copies of the consolidated financial statements of Zurich Financial Services (UKISA) Limited can be obtained from:

The Secretary  
Zurich Financial Services (UKISA) Limited  
22 Arlington Street  
London  
SW1A 1RW