

**WLUK LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2004**



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**WLUK LIMITED**  
**DIRECTORS AND OFFICERS**

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**DIRECTORS**

S J Basaran  
J M B Hare  
K M Isherwood

**COMPANY SECRETARY**

S J Basaran

**REGISTERED OFFICE**

Winterthur Way  
Basingstoke  
Hampshire  
RG21 6SZ

**COMPANY REGISTRATION NUMBER**

19772

**WLUK LIMITED**  
**DIRECTORS' REPORT**

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The directors present their annual report together with the audited financial statements for the year ended 31 December 2004.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The principal activity of the company was the transaction of long-term insurance business and associated investment activities. On 1 June 2001, the company transferred all of its trading activities to Colonial Life (UK) Limited (now known as Winterthur Life UK Limited) and Colonial Pension Funds (UK) Limited (now known as Winterthur Pension Funds UK Limited) in accordance with the terms of a scheme under Schedule 2C of the Insurance Companies Act 1982.

In December 2002, the company was formally de-authorised as an authorised insurance company.

**RESULTS AND DIVIDENDS**

The company did not trade in either of the years ended 31 December 2003 or 31 December 2004. The directors do not recommend the payment of a dividend (2003: £Nil).

**DIRECTORS AND DIRECTORS' INTERESTS**

The directors of the company as at 31 December 2004 are shown on page 1.

Under the provisions of the Companies (Disclosure of Directors' Interests) (Exceptions) Regulations 1985, the directors of the company are exempt from disclosing any interests in the shares of the ultimate parent company as the company is a wholly owned subsidiary of a body corporate incorporated outside Great Britain.

## WLUK LIMITED

### DIRECTORS' REPORT (Continued)

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#### 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 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, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

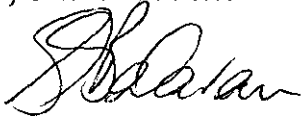
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

#### ELECTIVE RESOLUTIONS

Under the provisions of the Companies Act 1985, the company has elected:

- a) to dispense with the laying of report and accounts before the company in general meeting, in accordance with Section 252;
- b) to dispense with the holding of Annual General Meetings in accordance with Section 366(A); and
- c) to dispense with the obligation to appoint auditors annually in accordance with Section 386.

By order of the Board



S J Basaran  
Secretary  
2 March 2005

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

## WLUK LIMITED

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We have audited the financial statements on pages 5 to 7.

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 we are required to state to them in an auditor's 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**

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by 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 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 with the company is not disclosed.

We read the other information accompanying the financial statements and consider whether it is consistent with those statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

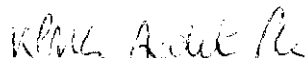
### **Basis of Audit Opinion**

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 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.



KPMG Audit Plc  
Chartered Accountants  
Registered Auditor  
8 Salisbury Square  
London EC4Y 8BB  
2 March 2005

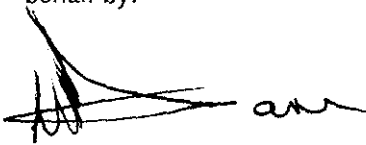
WLUK LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

	Note	2004 £'000	2003 £'000
<b>ASSETS</b>			
<b>Debtors</b>			
Other debtors	4	<u>600</u>	<u>600</u>
<b>TOTAL ASSETS</b>		<u><u>600</u></u>	<u><u>600</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	26,400	26,400
Capital contribution		100	100
Profit and loss account		<u>(25,900)</u>	<u>(25,900)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>600</u></u>	<u><u>600</u></u>

During the current and preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss, therefore a Profit and Loss Account has not been prepared.

The financial statements were approved by the board of directors on 2 March 2005 and were signed on its behalf by:



J M B Hare  
Director

The notes on pages 6 to 7 form part of these financial statements.

## WLUK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

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#### 1. BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and under the historical cost convention.

#### 2. EMPLOYEE NUMBERS AND COSTS

The company does not directly employ any staff. All staff are employed by other group undertakings.

#### 3. DIRECTORS' EMOLUMENTS

The directors did not receive any emoluments from the company in the current or prior year.

#### 4. OTHER DEBTORS

	2004 £'000	2003 £'000
Amount owed by holding company	<u>600</u>	<u>600</u>

#### 5. CALLED UP SHARE CAPITAL

	2004 £'000	2003 £'000
<b>Authorised, allotted and fully paid:</b>		
1,400,000 ordinary shares of £1 each	1,400	1,400
25,000,000 ordinary shares of £1 each - non-voting	<u>25,000</u>	<u>25,000</u>
	<u>26,400</u>	<u>26,400</u>

#### 6. CASH FLOW STATEMENT

In accordance with Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary of a group for which the holding company prepares consolidated financial statements, including a cash flow statement dealing with the cash flows of the group.

## WLUK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

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#### 7. RELATED PARTY TRANSACTIONS

In accordance with Financial Reporting Standard 8, the company is exempt from the requirement to disclose information on related party transactions as it is a wholly owned subsidiary of a group for which the holding company prepares consolidated financial statements in which the company is included and which are publicly available.

#### 8. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Credit Suisse Group, a company incorporated in Switzerland. The company is a wholly owned subsidiary of Winterthur Life UK Holdings Limited, a company registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Credit Suisse Group. The smallest group in which they are consolidated is that headed by Winterthur (UK) Holdings Limited.

Copies of accounts for the above companies are available from Winterthur UK Financial Services Group Limited, Winterthur Way, Basingstoke, Hampshire, RG21 6SZ.