

**WLUK LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2006**

TUESDAY



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17/04/2007  
COMPANIES HOUSE

**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 (Continued)

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#### DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are directors of the company at the date when this report was approved

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- each of the directors has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information

#### 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  
21 March 2007

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
WLUK LIMITED**

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We have audited the financial statements of WLUK Limited for the year ended 31 December 2006 which comprise the Balance Sheet and the related notes. 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 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' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of Audit Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

*KPMG Audit Plc*


KPMG Audit Plc  
Chartered Accountants  
Registered Auditor  
8 Salisbury Square  
London EC4Y 8BB  
21 March 2007

**WLUK LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2006**

	Note	2006 £'000	2005 £'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 21 March 2007 and were signed on its behalf by,



K M Isherwood  
 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 2006

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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

	2006 £'000	2005 £'000
Amount owed by holding company	<u>600</u>	<u>600</u>

#### 5. CALLED UP SHARE CAPITAL

	2006 £'000	2005 £'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 AUDITORS' REMUNERATION

Auditors' remuneration in respect of audit fees for 2006 of £500 (2005 £500) was borne by Winterthur Financial Service UK Limited, a fellow group company

#### 7. 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 2006

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#### 8. 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

#### 9. ULTIMATE PARENT COMPANY

The company is an immediate subsidiary of Winterthur Life UK Holdings Limited, a company incorporated in Great Britain and registered in England and Wales

In the opinion of the directors, the company's ultimate parent and controlling company is AXA SA, a company incorporated in France. The parent undertaking of the largest and smallest group which includes the company and for which group financial statements are prepared is AXA. Copies of the AXA group financial statements can be obtained from 23, avenue Matignon, 75008 Paris, France