

Company Registration No. 4464236

**ANGLO AMERICAN SERVICES
OVERSEAS LIMITED**

Report and Financial Statements

31 December 2003

**Deloitte & Touche LLP
London**



ANGLO AMERICAN SERVICES OVERSEAS LIMITED

REPORT AND FINANCIAL STATEMENTS 2003

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ANGLO AMERICAN SERVICES OVERSEAS LIMITED

REPORT AND FINANCIAL STATEMENTS 2003

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C B Corrin
A J Guthrie - resigned 1 August 2003
N Jordan
R J King - appointed 1 August 2003
G A Wilkinson

SECRETARY

A J Guthrie - resigned 1 August 2003
G A Wilkinson - appointed 1 August 2003

REGISTERED OFFICE

20 Carlton House Terrace
London
SW1Y 5AN

BANKERS

Barclays Bank Plc
54 Lombard Street
London EC3V 9EX

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
Hill House
1 Little New Street
London EC4A 3TR

ANGLO AMERICAN SERVICES OVERSEAS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2003.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company provides financial, consultancy and administrative services to certain of the Groups' overseas operations. The directors have the present intention of maintaining the business in its current form for the foreseeable future.

RESULTS AND DIVIDENDS

The loss after taxation for the year was £604,501 (Period ended 31 December 2002: £171,576). The directors do not recommend the payment of a dividend for the year.

DIRECTORS AND THEIR INTERESTS

Other than noted below, the following served as directors throughout the year and to the present time:

C B Corrin
A J Guthrie - resigned 1 August 2003
N Jordan
R J King - appointed 1 August 2003
G A Wilkinson

Directors' share options

	Holding at 1 January 2003	Anglo American options ⁽¹⁾ Options Granted 2003	Options Exercised / Lapsed	Holding at 31 December 2003
R J King	55,947	52,360	1,947	106,360

	Anglo American long term incentive plan (LTIP)		
	Total beneficial interest in LTIP at 1 January 2003	Number of shares conditionally awarded during the year	Total beneficial interest in LTIP at 31 December 2003
R J King	26,725	26,000	52,725

Directors' share interests

The interests of directors who held office at 31 December 2003 in Ordinary Shares ("Shares") of Anglo American plc were as follows:

	As at 1 January 2003		As at 31 December 2003	
	Beneficial	Conditional ⁽¹⁾	Beneficial	Conditional ⁽¹⁾
R J King	901	901	4,655	4,655

⁽¹⁾ Matching shares to be allocated after the deferral period of three years, subject to certain conditions.

G A Wilkinson has held one ordinary share, non-beneficially, in the company. Other than the aforementioned none of the directors had any disclosable interests in the shares of the company.

ANGLO AMERICAN SERVICES OVERSEAS LIMITED

DIRECTORS' REPORT

The interests of the other directors serving at 31 December 2003 in the shares of Anglo American plc are disclosed as follows:

N Jordan	}	- in the annual financial statements of Anglo American Finance (UK) PLC
G A Wilkinson		
C B Corrin		- in the annual financial statements of Anglo American Services (UK) Ltd.

AUDITORS

In accordance with Section 386 of the Companies Act 1985, Deloitte & Touche LLP are deemed to remain in office as auditors under the terms of an Elective Resolution dated 7 August 2002.

Approved by the Board of Directors
and signed on behalf of the Board

G A Wilkinson
Secretary

26 October 2004

ANGLO AMERICAN SERVICES OVERSEAS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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; 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 are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLO AMERICAN SERVICES OVERSEAS LIMITED

We have audited the financial statements of Anglo American Services Overseas Limited for the year ended 31 December 2003 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. 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 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 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London

28 October 2004

ANGLO AMERICAN SERVICES OVERSEAS LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2003

	Note	2003 £	19 June to 31 Dec 2002 £
Administrative expenses		(604,580)	(171,589)
OPERATING LOSS	3	(604,580)	(171,589)
Interest receivable and similar income		119	13
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(604,461)	(171,576)
Tax charge on loss on ordinary activities	4	(40)	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(604,501)	(171,576)
Retained loss for the financial year	7, 8	(604,501)	(171,576)
Profit and loss account brought forward		(171,576)	-
Profit and loss account carried forward		<u>(776,077)</u>	<u>(171,576)</u>

All amounts derive from continuing operations.

There are no recognised gains and losses for the current financial year and the preceding financial period other than the loss shown above and therefore no separate statement of total recognised gains and losses has been presented.

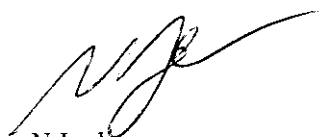
ANGLO AMERICAN SERVICES OVERSEAS LIMITED

BALANCE SHEET 31 December 2003

	Note	2003 £	2002 £
FIXED ASSETS	5	108,515	84,082
CURRENT ASSETS			
Trade debtors		3,001	1
Prepayments		10,231	-
Cash at bank and in hand		26,225	63,084
		<u>39,457</u>	<u>63,085</u>
CREDITORS: amounts falling due within one year			
Amounts owing to group undertakings		(924,008)	(318,742)
Group relief payable		(40)	-
		<u>(924,048)</u>	<u>(318,742)</u>
NET CURRENT LIABILITIES		<u>(884,591)</u>	<u>(255,657)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET LIABILITIES		<u>(776,076)</u>	<u>(171,575)</u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Profit and loss account		<u>(776,077)</u>	<u>(171,576)</u>
EQUITY SHAREHOLDERS' DEFICIT	7	<u>(776,076)</u>	<u>(171,575)</u>

These financial statements were approved by the Board of Directors on *26 October* 2004.

Signed on behalf of the Board of Directors



N Jordan

Director

NOTES TO THE ACCOUNTS
Year ended 31 December 2003

1. ACCOUNTING POLICIES

The financial statements are prepared:

- a) under the historical cost convention; and
- b) in accordance with applicable accounting standards in the United Kingdom.

Accounting policies remain unchanged on prior period.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation, calculated to write off in equal instalments the cost less estimated residual value of each asset over its estimated useful life.

Leasehold buildings, comprising property improvements, are depreciated over ten years. Other assets are depreciated over a period of four years except for telephone and security which are depreciated over a period of five years.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The Company has also taken advantage of the exemption from preparing a cash flow statement granted under Financial Reporting Standard 1.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company had seven employees during the year (2002: six). The directors received no remuneration during the period (2002: £nil).

	2003	19 June to 31 Dec 2002
	£	£
Staff costs were:		
Salaries	158,721	60,038
Social security costs	11,256	4,236
Other pension costs	10,554	413
	<u>180,531</u>	<u>64,687</u>

NOTES TO THE ACCOUNTS
Year ended 31 December 2003

3. OPERATING LOSS

Operating loss is stated after charging:

	2003	19 June to 31 Dec 2002
	£	£
Depreciation	19,880	-
Auditors' remuneration	1,831	-
Management fees	168,404	757
	<u>168,404</u>	<u>757</u>

4. TAX CHARGE ON LOSS ON ORDINARY ACTIVITIES

	2003	19 June to 31 Dec 2002
	£	£
Current tax:		
Group relief	(36)	-
Adjustment in respect of prior periods	(4)	-
	<u>(40)</u>	<u>-</u>
Tax charge on loss on ordinary activities	<u>(40)</u>	<u>-</u>
Factors affecting tax charge:		
Loss on ordinary activities before tax	<u>(604,461)</u>	<u>(171,576)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2002: 30%)	181,338	51,474
Pre-trading expenditure	(181,374)	(51,474)
Adjustment in respect of prior periods	(4)	-
	<u>(40)</u>	<u>-</u>
Current tax charge for the period	<u>(40)</u>	<u>-</u>

NOTES TO THE ACCOUNTS
Year ended 31 December 2003

5. TANGIBLE FIXED ASSETS

	Motor vehicles, fixtures and fittings £	Total £
Cost		
At 1 January 2003	84,082	84,082
Additions	44,312	44,312
At 31 December 2003	128,394	128,394
Depreciation		
At 1 January 2003	-	-
Charge for the year	19,880	19,880
Disposals	-	-
At 31 December 2003	19,880	19,880
Net book value		
At 31 December 2003	108,515	108,515
At 31 December 2002	84,082	84,082

6. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised:		
100 ordinary shares of £1 each	100	100
Called up, allotted and unpaid:		
1 ordinary share of £1 each	1	1

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2003 £	2003 £
Opening shareholders' funds / (deficit)	(171,575)	1
Loss for the year	(604,501)	(171,576)
Closing shareholders' deficit	(776,076)	(171,575)

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NOTES TO THE ACCOUNTS Year ended 31 December 2003

8. PROFIT AND LOSS ACCOUNT

	2003 £
At 1 January 2003	(171,576)
Loss for the year	<u>(604,501)</u>
At 31 December 2003	<u><u>(776,077)</u></u>

9. RELATED PARTY TRANSACTIONS

At 31 December 2003, as identified in note 10, Anglo American plc is the Company's ultimate parent company. The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose related party transactions with Anglo American group companies.

10. ULTIMATE PARENT COMPANY

The immediate parent company is Anglo American Finance (UK) PLC, a company incorporated in Great Britain.

The ultimate parent company and controlling party is Anglo American plc, a company incorporated in Great Britain. Anglo American plc is the parent undertaking of the largest and smallest group which includes the company and for which group accounts are prepared. Its financial statements may be obtained from the Company Secretary, 20 Carlton House Terrace, London SW1Y 5AN.