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**The Northern Maritime Insurance Company Limited**

**Report and Accounts 1983**



THE NORTHERN MARITIME INSURANCE COMPANY LIMITED

REGISTERED OFFICE

Phoenix House  
18 King William Street  
London  
EC4N 7ER

DIRECTORS

R K Bishop FCII FCIS (Chairman)  
D Town ACII  
K Wilkinson FCII

SECRETARY

E R Wills FCII

MANAGER & UNDERWRITER

D Town ACII

AUDITORS

Touche Ross & Co

THE NORTHERN MARITIME INSURANCE COMPANY LIMITED

NOTICE OF MEETING

The annual general meeting of the company will be held at Phoenix House, 18 King William Street, London, EC4N 7ER on Tuesday 8th May 1984 at 11.20 am to receive and consider the directors' report and statement of accounts, to declare a dividend, to re-appoint the auditors and to authorise the directors to fix the auditors' remuneration.

A member of the company entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the company.

By order of the Board

E R WILLS

Secretary

16th April 1984

# THE NORTHERN MARITIME INSURANCE COMPANY LIMITED

## DIRECTORS' REPORT

The directors submit their report on the affairs of the company for the year ended 31st December 1983.

## PRINCIPAL ACTIVITY

The principal activity of the company throughout the year was the transaction of insurance business.

## RESULTS

The whole of the company's net insurance business is reinsured with Phoenix Assurance plc.

Investment income amounted to £229,000.

The directors recommend that a dividend of £11.40 per share be declared for the year ended 31st December 1983 payable on 9th May 1984; the sum of £114,000 has been set aside for this purpose.

## DIRECTORS

The directors whose names appear on page 1 were directors throughout 1983.

As recorded in the register of directors' share and debenture interests Mr D Town was interested in 1,204 shares of 25p each of Phoenix Assurance plc on 1st January and on 31st December 1983. The interests of those directors who were also directors of Phoenix Assurance plc are not required to be recorded in the register maintained by this company. There were no other interests recorded.

## AUDITORS

Touche Ross & Co have indicated their willingness to be re-appointed auditors of the company at the forthcoming annual general meeting.

By order of the Board

E R WILLS

Secretary

27th March 1984

THE NORTHERN MARITIME INSURANCE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st December 1983

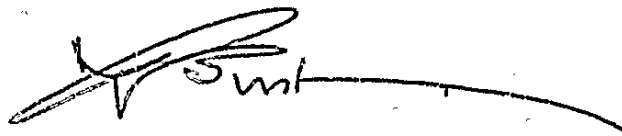
	Note	1983 £'000	1982 £'000
Investment income		229	209
Expenses		<u>1</u>	<u>1</u>
Profit before taxation		228	208
Taxation	2	<u>114</u>	<u>103</u>
Profit after taxation		114	105
Proposed dividend		<u>114</u>	<u>105</u>
		<u>-</u>	<u>-</u>

THE NORTHERN MARITIME INSURANCE COMPANY LIMITED

BALANCE SHEET as at 31st December 1983

	Note	£'000	1983 £'000	£'000	1982 £'000
<b>Current assets:</b>					
Cash on deposit			200		200
Interest accrued			47		45
Debtors			3		-
			<u>250</u>		<u>245</u>
Investments	3		1,251		1,298
			<u>1,501</u>		<u>1,543</u>
<b>Liabilities, including provisions:</b>					
Creditors	4	161		126	
Due to holding company		636		722	
Proposed dividend		<u>114</u>	<u>911</u>	<u>105</u>	<u>953</u>
Net assets			<u>590</u>		<u>590</u>
<b>Representing:</b>					
Share capital	5		30		30
Retained profits and reserves			<u>560</u>		<u>560</u>
			<u>590</u>		<u>590</u>


Director



Director

A. Gibson

Director and Manager & Underwriter



# THE NORTHERN MARITIME INSURANCE COMPANY LIMITED

## ACCOUNTING POLICIES

### Disclosure requirements

The accounts have been prepared in compliance with Section 149A of, and Schedule 8A to, the Companies Act 1948.

The company avails itself of certain of the exemptions from disclosure which are available to it as an insurance company under the Companies Acts and the accounts comply with the statements of standard accounting practice except to the extent that such compliance would override the exemptions or that, following application of the exemptions, compliance is considered to be of no real value.

### Investments

Investments are stated at cost, less reserves. Profits and losses on the realisation of investments are dealt with, after appropriate adjustments for taxation, through inner reserve.

### Deferred taxation

Provision is made for deferred taxation at the rate of corporation tax ruling at the balance sheet date.

### Foreign currencies

Assets, liabilities and transactions in currencies other than sterling are converted into sterling in the main at rates of exchange ruling at the balance sheet date.

Profits and losses resulting from the revaluation of foreign currency assets and liabilities are transferred to inner reserve.

## NOTES TO THE ACCOUNTS

### 1 Insurance underwriting

The net insurance business written by the company is wholly reinsured with its holding company, Phoenix Assurance plc.

### 2 Taxation

The provision for United Kingdom taxation includes amounts set aside to cover the liability for corporation tax at the rate of 52% (1982 52%) on all profits brought into account to 31st December 1983.

The charge for taxation in the profit and loss account comprises:

	1983 £'000	1982 £'000
Corporation tax	106	95
Tax attributable to United Kingdom dividends	6 2	6 2
Deferred taxation	<u>114</u>	<u>103</u>

# THE NORTHERN MARITIME INSURANCE COMPANY LIMITED

## NOTES TO THE ACCOUNTS (continued)

### 3 Investments

	1983 £'000	1982 £'000
Government, provincial and municipal securities	1,010	1,029
Other fixed interest securities	121	146
Variable interest securities	120	123
	<u>1,251</u>	<u>1,298</u>

The company has established for the security of policyholders in an overseas territory a trust, the assets of which have been provided by the holding company.

The total valuation of investments at market values at 31st December 1983 amounted to £1,968,000 (1982 £1,932,000). If the investments were realised at market value it is estimated that a tax liability of £31,000 (1982 £18,000) would arise.

### 4 Deferred taxation

The provision made in the accounts for deferred taxation, which represents the full liability, is included in "Creditors" in the balance sheet.

	1983 £'000	1982 £'000
At beginning of year	23	21
Charge to profit and loss account on accrued income	2	2
At end of year	<u>25</u>	<u>23</u>

### 5 Share capital

	1983 £'000	1982 £'000
Authorised: 10,000 ordinary shares of £5 each	50	50
Issued: 10,000 ordinary shares, £3 paid	<u>30</u>	<u>30</u>

### 6 Directors' emoluments

No directors' emoluments were paid or payable in 1983 or 1982.

### 7 Auditors' remuneration

The remuneration of the auditors amounted to £1,200 (1982 £1,362).

### 8 Holding company

The company's ultimate holding company is Phoenix Assurance plc, incorporated in Great Britain.

### 9 Approval of accounts

The directors approved these accounts at a Board meeting held on 27th March 1984.



# AUDITORS' REPORT

to the members of The Northern Maritime Insurance Company Limited *TRIG.*

We have audited the accounts and notes on pages 4 to 7 in accordance with approved Auditing Standards.

In our opinion the accounts and notes comply with the provisions of the Companies Acts 1948 to 1981 applicable to insurance companies.

The accounts do not include the statement of source and application of funds as required by statement of standard accounting practice no. 10.

*T. A. L.*

Chartered Accountants

*3 April 1984*