

599 C/225

The Northern Maritime Insurance Company Limited
Report and Accounts 1982



THE NORTHERN MARITIME INSURANCE COMPANY LIMITED

REGISTERED OFFICE

Phoenix House
4-5 King William Street
London
EC4P 4HR

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, 4-5 King William Street, London, EC4P 4HR on Tuesday 10th May 1983 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

18th April 1983

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 1982.

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 £209,000.

The directors recommend that a dividend of £10.50 per share be declared for the year ended 31st December 1982 payable on 11th May 1983; the sum of £105,000 has been set aside for this purpose.

DIRECTORS

The directors whose names appear on page 1 were directors throughout 1982. Mr A R Matanle was a director until he resigned on 31st December 1982.

As recorded in the register of directors' share and debenture interests, Mr D Town was interested in 693 shares of 25p each of Phoenix Assurance plc at 1st January and 1,204 such shares on 31st December 1982. 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

29th March 1983

THE NORTHERN MARITIME INSURANCE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st December 1982

	Note	1982 £'000	1981 £'000
Investment income		209	192
Expenses		<u>1</u>	<u>2</u>
Profit before taxation		208	190
Taxation	2	<u>103</u>	<u>96</u>
Profit after taxation		105	94
Transferred from retained profits and reserves		<u>-</u>	<u>.6</u>
		105	100
Repayment of contribution from holding company		<u>-</u>	<u>100</u>
		105	-
Proposed dividend		<u>105</u>	<u>-</u>
		<u>-</u>	<u>-</u>

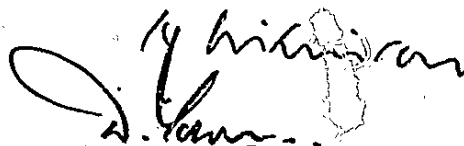
THE NORTHERN MARITIME INSURANCE COMPANY LIMITED

BALANCE SHEET as at 31st December 1982

	Note	£'000	1982 £'000	£'000	1981 £'000
Current assets:					
Cash on deposit			200		-
Interest accrued			45		41
Debtors			-		55
			<u>245</u>		<u>96</u>
Investments	3		1,298		1,413
			<u>1,543</u>		<u>1,509</u>
Liabilities, including provisions:					
Creditors	4	126		21	
Due to holding company		722		898	
Proposed dividend		105	953	-	919
Net assets			<u>590</u>		<u>590</u>
Representing:					
Share capital	5		30		30
Retained profits and reserves			560		560
			<u>590</u>		<u>590</u>



Director



Director

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% (1981 52%) on all profits brought into account to 31st December 1982.

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

	1982 £'000	1981 £'000
Corporation tax	95	89
Tax attributable to United Kingdom dividends	6	7
Deferred taxation	2	-
	<u>103</u>	<u>96</u>

THE NORTHERN MARITIME INSURANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS (continued)

3 Investments

	1982 £'000	1981 £'000
Government, provincial and municipal securities	1,029	1,053
Other fixed interest securities	146	152
Variable interest securities	123	208
	<u>1,298</u>	<u>1,413</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 1982 amounted to £1,932,000 (1981 £1,585,000). If the investments were realised at market value it is estimated that a tax liability of £18,000 (1981 nil) 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.

	1982 £'000	1981 £'000
At beginning of year	21	21
Charge to profit and loss account on accrued income	2	-
	<u>23</u>	<u>21</u>

5 Share capital

	1982 £'000	1981 £'000
Authorised: 10,000 ordinary shares of £5 each	50	50
Issued: 10,000 ordinary shares, £3 paid	30	30

6 Directors' emoluments

No directors' emoluments were paid or payable in 1982 or 1981.

7 Auditors' remuneration

The remuneration of the auditors amounted to £1,362 (1981 £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 29th March 1983.

AUDITORS' REPORT

to the members of The Northern Maritime Insurance Company Limited

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.

Terle 16
Chartered Accountants
11th April 1983