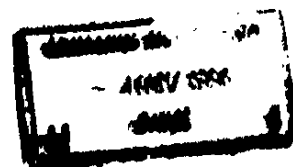


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**Methodist Insurance**

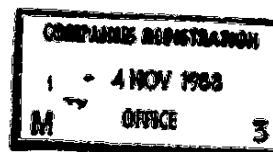
## **Report and Accounts 1988**





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Methodist Insurance PLC

## NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the one hundred and sixteenth Annual General Meeting of the Company will be held at the Company's Offices, Brazennose House, Brazennose Street, Manchester, on Wednesday, 19 October 1988 at 1 p.m. to transact the following:

### Ordinary business

- |                 |   |
|-----------------|---|
| Resolution No 1 | To receive and consider the Report of the Directors and the Accounts for the year ended 30 June 1988.   |
| Resolution No 2 | To declare a dividend.  |
| Resolution No 3 | To recommend that Charitable Grants amounting to £232,477 be paid to Methodist Funds and Organisations.<br>To re-elect the following directors retiring by rotation in accordance with Article 85 of the Company's Articles of Association and who, being eligible, offer themselves for re-election. |
| Resolution No 4 | Herbert W. Tuckey   |
| Resolution No 5 | Rev Jeffrey W. Harris   |
| Resolution No 6 | Rev Ralph E. Fennell  |
| Resolution No 7 | To re-appoint Peat Marwick McLintock as Auditors and to authorise the directors to fix their remuneration.  |

### Special business

- |                 |   |
|-----------------|---|
| Resolution No 8 | To determine the remuneration of the directors. |
|-----------------|---|

To transact any other ordinary business

By Order of the Board,  
G. SIMPSON, Secretary  
27 September 1988

A member entitled to attend and vote at this meeting may appoint another person, whether a member or not, as his proxy to attend and, on a poll, to vote instead of him.



## **DIRECTORS AND OFFICERS**

### **DIRECTORS**

Russell H. Church, F.R.I.C.S.  
Herbert W. Tuckey, F.C.A.  
Charles W. Jacob, M.B.E., F.B.I.M., A.S.I.A.  
Stewart G. Hodgkinson, F.C.I.I.  
Susan R. Howdle, B.C.L., M.A.  
Rev. Brian A. Greet, B.A., B.D., S.T.M.  
Rev. Jeffrey W. Harris, M.A., B.D.  
Rev. Ralph E. Fennell, M.A.  
Michael A. H. Willett, F.I.A., M.B.C.S.  
Norman Parker, F.C.I.B., M.I.Ex.

Chairman.  
Vice-Chairman.

### **OFFICERS**

David A. Blanks, B.A., F.C.I.I.  
Grayham Simpson, F.C.I.S.  
Michael J. Jarrett, F.C.I.I.

General Manager.  
Secretary and Accountant.  
Underwriting Manager.

### **HEAD OFFICE AND REGISTERED ADDRESS**

Brazennose House, Brazennose Street, Manchester M2 5AS.  
Telephone 061-833 9696  
Facsimile 061-833 1287

### **IRISH OFFICE**

Mayo House, 61 Rathdown Park, Dublin 6

Rev. Paul Kingston

Attorney for the Republic of Ireland.

### **AUDITORS**

Peat Marwick McLintock, Chartered Accountants,  
7 Tib Lane, Manchester M2 6DS.

### **BANKERS**

Midland Bank plc  
100 King Street, Manchester M60 2HD

## REPORT OF THE DIRECTORS

The directors submit the Annual Report and Accounts of the Company for the year ended 30 June 1988.

### PROFIT AND DIVIDEND

The Profit and Loss Account on page 6 shows the profit for the year.

The directors recommend a dividend for the year of 1p per share.

The directors propose to transfer £120,000 to General Reserve.

### ACTIVITIES

The principal activity of the Company is the transaction of general insurance business.

### REVIEW OF ACTIVITIES

The Chairman's review of the affairs of the Company follows on page 5.

### DIRECTORS

The names of the present directors are shown on page 3.

Dr J. W. Kellaway retired from the board during the year.

Mr. H. W. Tuckey, Rev. J. W. Harris and Rev. R. E. Fennell in accordance with Article 95 of the Company's Articles of Association, retire from the board by rotation and, being eligible, offer themselves for re-election.

### DIRECTORS' SHAREHOLDINGS

The directors were interested in the shares of the Company as follows:

	30 June 1988	30 June 1987
R. H. Church	1,000	1,000
H. W. Tuckey	500	500
C. W. Jacob	250	250
S. G. Hodgkinson	250	250
S. R. Howdle	250	250
Rev. B. A. Greet	50	50
Rev. J. W. Harris	250	250
Rev. R. E. Fennell	25	25
M. A. H. Willett	500	500
N. Parker	20	—

### CHARITABLE AND POLITICAL CONTRIBUTIONS

Charitable contributions donated during the year amounted to £233,297 (1987 £250,865). There were no contributions for political purposes.

### AUDITORS

A resolution for the re-appointment of the Company's auditors, Peat Marwick McLintock, will be proposed at the forthcoming Annual General Meeting.

By Order of the Board,  
G. SIMPSON, Secretary  
1 September 1988



## STATEMENT BY THE CHAIRMAN

Dr. John W. Kellaway retired from the Board at the last Annual General Meeting and I wish to open my first statement with a tribute to him. John Kellaway served as a Director of the Company for a total of 25 years, three as Vice-Chairman and seven as Chairman. His lifetime experience in commercial and financial matters were placed unstintingly at the service of the Company and his vast knowledge of Methodism, its workings and personnel, was frequently called upon. We shall miss him greatly. I also congratulate him on the timing of his retirement!

The full effects of the worst storm in 200 years which swept across the South East of England on 16th October 1987, were soon felt and resulted in 887 claims being made, including the total loss of one Church. This event was quickly followed by heavy flooding in the West Country, Wales and Eire and the collapse in share prices on the Stock Exchange on 19th October 1987.

The total number of claims received throughout the year was 4,746 (a record for the Company) which included the total loss of a further Church, this time due to arson. The financial consequences of these events have also produced further records for the Company. Claims incurred amounted to £3,447,634 of which £1,212,042 was retained by the Company. It is hardly surprising therefore that we have made an underwriting loss this year, but it is gratifying to report that at £36,045 it reflects the soundness of our reinsurance programme.

Despite the problems, the Company has produced a net profit before tax of £408,897 compared with £431,812 in the previous year. Grants to the Methodist Connexion totalling £232,477 will be proposed at the Annual General Meeting.

The passing of the Financial Services Act and the expansion of other financial institutions into the insurance market, have increased the competition for all forms of insurance. Despite these pressures, there has been a satisfactory growth in our premium income.

In last year's statement, my predecessor reported that we were exploring the introduction of premium payments by instalments. Researches to date have indicated very little demand for this service, but it is our intention to make the necessary modifications to our system to ensure that this service will be available when required in the future.

Mr. H. W. Tuckey, F.C.A., became Vice-Chairman and I am very grateful for the assistance he has given me during the year. Indeed, I wish to thank all the members of the Board for the contributions they have made to all our deliberations and decisions.

The Management, Staff, Representatives and Superintendent Ministers have met the very onerous demands of this difficult year with dedication and I am pleased to have this opportunity to thank them, on behalf of the Shareholders, for their efforts during the year.

I wish to conclude this statement as I started it, with a tribute. At the end of May this year, Mr. J. Edgar Dyke retired from the Company after nearly 50 years service. In that time he served in most of the sections of the Company, latterly as Superintendent of the Church and Commercial Section. In this role he became well known throughout the Methodist Connexion and his knowledge of the Superintendent Ministers and their movements from circuit to circuit was considerable. We wish Edgar and his wife Olive a well earned long and happy retirement.

R. H. Church, Chairman.


**Methodist Insurance PLC**

# **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 JUNE 1988**

	Notes	1988 £	1987 £
<b>Income</b>			
Net written premiums	1B&2	1,818,811	1,591,029
Less increase in unearned premiums	1B	127,849	113,904
Premiums earned		<u>1,690,962</u>	<u>1,477,125</u>
 <b>Expenditure</b>			
Net claims incurred	1C&3	1,212,042	997,416
Management expenses	4	514,965	419,506
<b>Underwriting (Loss)/Profit</b>		<u>(36,045)</u>	<u>60,203</u>
 <b>Investment income</b>	1D		
Interest and dividends		371,671	380,663
Profit/(Loss) on investment realisations		73,271	(9,054)
<b>Profit before Taxation</b>		<u>408,897</u>	<u>431,812</u>
 <b>Taxation</b>	5	58,263	63,460
<b>Profit after Taxation</b>		<u>350,634</u>	<u>368,352</u>
 <b>Charitable Grants</b>			
Methodist Funds and Organisations		232,477	250,836
		<u>118,157</u>	<u>117,516</u>
 <b>Proposed Dividend</b>		187	187
<b>Retained Profit</b>	6	<u><u>£117,970</u></u>	<u><u>£117,329</u></u>

These figures are set out in pages 9 to 12 form part of these accounts

**BALANCE SHEET**

AS AT 30 JUNE 1988

	Notes	£	1988 £	£	1987 £
<b>INVESTMENTS</b>					
<b>Listed Securities</b>	7				
Fixed Interest		1,877,047		2,065,305	
Ordinary Shares		<u>613,966</u>		<u>371,579</u>	
		2,491,013		2,436,884	
<b>Unlisted Securities</b>					
Mortgages and Loans		<u>147,877</u>		<u>150,433</u>	
		2,638,890		2,587,317	
<b>FIXED ASSETS</b>	1E&8		46,671		55,915
			<u>2,685,561</u>		<u>2,643,232</u>
<b>CURRENT ASSETS</b>					
Premiums		218,070		203,474	
Debtors		422,075		103,812	
Deferred acquisition expenses	1F	123,203		112,030	
Cash at Bank and in Hand		<u>1,330,819</u>		<u>1,335,783</u>	
			2,094,167		1,755,099
<b>TOTAL ASSETS</b>			<u>4,779,728</u>		<u>4,388,331</u>
<b>CURRENT LIABILITIES</b>					
Creditors		176,635		241,474	
Claims	1C&3	1,276,442		1,019,523	
Unearned Premiums	1B&10	1,067,861		940,002	
Bank Overdraft		283,073		260,113	
Current Taxation		10,520		114,139	
Taxation payable 1 October 1989		38,681		14,424	
Proposed Dividend		<u>187</u>		<u>187</u>	
			2,853,289		2,589,862
<b>NET ASSETS</b>			<u>£1,926,439</u>		<u>£1,808,469</u>
<b>FINANCED BY</b>					
<b>SHARE CAPITAL</b>	11		112,500		112,500
<b>RESERVES</b>	6		<u>1,813,939</u>		<u>1,695,969</u>
			<u>£1,926,439</u>		<u>£1,808,469</u>

R H Church, Director  
H W Tuckey, Director

*H W Tuckey*

Approved by the Board of  
Directors on 1 September 1988

The notes on pages 9 to 12 form part of these accounts.



## SOURCE AND APPLICATION OF FUNDS STATEMENT

	£	1988 £	£	1987 £
<b>SOURCE OF FUNDS</b>				
Profit before tax				
Adjustment for items not involving the movement of funds:		408,897		431,812
Depreciation	23,713		20,421	
Unearned premiums	127,849		113,904	
Deferred acquisition expenses	(11,173)		(34,680)	
		<u>140,389</u>		<u>99,645</u>
<b>Total Funds Generated from Operations</b>		<u>549,286</u>		<u>531,457</u>
 <b>APPLICATION OF FUNDS</b>				
Charitable grants paid	(228,702)		(389,172)	
Tax paid	(137,726)		(76,492)	
Dividends paid	(187)		(187)	
Purchase of fixed assets	(14,469)		(41,265)	
		<u>(379,084)</u>		<u>(507,116)</u>
		<u>£170,202</u>		<u>£24,341</u>
 <b>INCREASE/(DECREASE) IN WORKING CAPITAL</b>				
Premiums	14,596		(28,293)	
Debtors	324,037		6,008	
Creditors	64,839		84,408	
Claims	(256,919)		(222,324)	
		<u>146,553</u>		<u>(160,201)</u>
 <b>INCREASE/(DECREASE) IN INVESTMENTS AND NET LIQUID FUNDS</b>				
Listed securities at cost	54,129		(353,492)	
Mortgages and loans	(2,555)		(6,723)	
Cash and bank balances	(27,925)		544,757	
		<u>23,649</u>		<u>184,542</u>
		<u>£170,202</u>		<u>£24,341</u>



## NOTES ON THE ACCOUNTS

### 1 ACCOUNTING POLICIES

#### A Disclosure Requirements

The accounts have been prepared in compliance with Section 258 and Schedule 9 of the Companies Act 1985, and in accordance with the statement of recommended practice on accounting for insurance business issued by the Association of British Insurers.

#### B Premium Income

1. Direct premiums written relate to business inception during the year.
2. Unearned premiums represent that proportion of premiums written in the year to 30 June, which relate to periods from 1 July to the subsequent dates of expiry of the policies, and have been computed as follows:-
  - (i) Direct business – on a daily pro-rata basis, net of reinsurance premiums.
  - (ii) Inwards Treaty business – as provided for in the respective treaty contracts.

#### C Claims Outstanding

Provisions for notified claims as at 30 June each year are determined on an individual case basis after taking into account related handling expenses, expected recoveries, anticipated inflation and trends in settlements. Estimates made are based on the information available at the time.

Provision is also made in respect of claims incurred but not reported at 30 June.

Any differences between original claims provisions and subsequent re-estimates or settlements are reflected in the underwriting results of the year in which claims are re-estimated or settled.

#### D Investment Income

Investment income includes interest accrued to 30 June on deposits but no credit is taken for ordinary dividends and income arising on fixed interest securities other than those received in the year, and is stated before any deductions for income tax, and after adding back tax credits available on distributions.

#### E Capital Expenditure

Expenditure on computer and office equipment, furniture, fixtures and fittings, and motor vehicles is capitalised and depreciated by equal annual instalments over the estimated useful lives of the assets, which are as follows:-

Computer equipment	4 years
Office equipment	5 years
Furniture, fixtures and fittings	8 years
Motor vehicles	5 years

#### F Deferred Acquisition Expenses

Provision is made for deferred acquisition expenses representing commission relating to unearned premiums and has been based on actual expenses.

Deferred acquisition expenses have been separately disclosed in the accounts.

#### G Foreign Currencies

Assets and liabilities in foreign currencies have been converted into sterling at the rates of exchange ruling at 30 June. Differences on exchange have been dealt with through the Profit and Loss Account.



## NOTES ON THE ACCOUNTS (continued)

## 2 PREMIUM INCOME

	1988 £	1987 £
Gross direct premiums written and reinsurance accepted	3,678,253	3,250,383
Deduct reinsurance premiums ceded	1,859,442	1,659,354
	<u>1,818,811</u>	<u>1,591,029</u>
Gross premiums by geographical areas:-		
United Kingdom	3,574,253	3,152,794
Eire	104,000	97,589
	<u>3,678,253</u>	<u>3,250,383</u>
Gross premiums by class of business:-		
Fire and damage to property	3,001,685	2,668,137
Liability	355,995	306,307
Accident and health	82,365	72,639
Miscellaneous financial loss	36,785	33,335
Reinsurance accepted	201,443	169,965
	<u>3,678,253</u>	<u>3,250,383</u>

## 3 CLAIMS

	1988 £	1987 £
Gross claims incurred	3,447,634	1,773,651
Deduct reinsurance recoveries	2,235,592	776,235
	<u>1,212,042</u>	<u>997,416</u>
Gross claims outstanding	2,989,514	1,695,895
Deduct reinsurance recoveries	1,713,072	676,372
	<u>1,276,442</u>	<u>1,019,523</u>

## EXPENSES

	1988 £	1987 £
Administrative expenses and commissions	980,853	876,308
Deduct reinsurance and agency commissions	454,715	422,122
increase in deferred acquisition expenses	11,173	34,680
	<u>514,965</u>	<u>419,506</u>
Management expenses include -		
Directors' emoluments	9,443	8,505
Directors' expenses	7,362	6,085
Expenses of former director		
Auditors' remuneration	16,805	14,590
Depreciation	9,056	9,056
	<u>23,713</u>	<u>20,421</u>



## NOTES ON THE ACCOUNTS (continued)

## TAXATION

	1988 £	1987 £
U.K. Corporation Tax at 31.2% based on the profit for the year after charitable grants	40,000	51,772
Under provision in respect of prior years	4,467	—
	<u>44,467</u>	<u>51,772</u>
Tax in respect of U.K. dividends received	13,786	11,688
	<u>58,253</u>	<u>63,460</u>
Overseas taxation	1,419	1,576
	<u>59,672</u>	<u>65,036</u>
Less relief for overseas taxation	1,419	1,576
	<u>58,253</u>	<u>63,460</u>

## RESERVES

	General Reserve £	Profit and Loss Account £	Total £
At 1 July 1987	1,640,000	55,989	1,695,989
Retained profit for the year	—	117,970	117,970
Transfer between reserves	120,000	(120,000)	—
At 30 June 1988	<u>1,760,000</u>	<u>53,939</u>	<u>1,813,939</u>

## INVESTMENTS

Listed and unlisted securities are stated in the Balance Sheet at cost.

	1988 £	1987 £
Aggregate market value of listed securities	<u>3,693,057</u>	<u>3,934,137</u>

## FIXED ASSETS

	Computer equipment £	Office equipment fixtures and fittings £	Motor vehicles £	Total £
At 1 July 1987	78,846	11,396	15,746	105,988
Additions	10,447	4,022	—	14,469
At 30 June 1988	<u>89,093</u>	<u>15,418</u>	<u>15,746</u>	<u>120,257</u>
At 1 July 1987	44,673	2,051	3,149	49,873
Depreciation for the year	17,833	2,731	3,149	23,713
At 30 June 1988	<u>62,506</u>	<u>4,782</u>	<u>6,298</u>	<u>73,586</u>
At 30 June 1988	<u>26,587</u>	<u>10,636</u>	<u>9,448</u>	<u>46,671</u>
At 30 June 1987	<u>33,973</u>	<u>9,345</u>	<u>12,597</u>	<u>55,915</u>


**Methodist Insurance P.L.C.**

## NOTES ON THE ACCOUNTS (continued)

### 9 CAPITAL COMMITMENTS

	1988	1987
	£	£
Contracted for, but not provided for in the accounts	<u>12,015</u>	<u>—</u>

### 10 UNEARNED PREMIUMS

	1988	1987
	£	£
Gross unearned premiums	2,016,120	1,789,783
Deduct reinsurance premiums ceded	<u>948,269</u>	<u>849,781</u>
	<u>1,067,851</u>	<u>940,002</u>

### 11 SHARE CAPITAL

	Authorised	Issued
	£	£
At 30 June 1988 and 1987		
15,000 shares of £6 each fully paid	<u>112,500</u>	<u>112,500</u>

### 12 TRANSACTIONS WITH OFFICERS

At 30 June 1988 the amounts outstanding in respect of transactions, arrangements and agreements with officers of the Company (other than directors) were:-

	Number of Officers	1988	1987
		£	£
House purchase loans	2	33,000 (2)	33,000
Other loans	3	<u>3,459 (3)</u>	<u>6,158</u>

### 13 EXCHANGE

The rate of exchange used for converting Eire Punt was IR£1.1585.

## REPORT OF THE AUDITORS

### To the members of the Methodist Insurance P.L.C.

We have audited the accounts set out on pages 6 to 12 in accordance with Auditing Standards.

In our opinion, the accounts have been properly prepared in accordance with the provisions of the Companies Act 1986 applicable to insurance companies.

Minister for  
11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

PEAT MARWICK McLINTOCK  
Chartered Accountants