

**ROYAL & SUN ALLIANCE REINSURANCE LIMITED  
(FORMERLY ROYAL REINSURANCE COMPANY LIMITED)**

**Report and Accounts  
for the year ended 31st December 1998**



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**Royal & Sun Alliance Reinsurance Limited**

**Directors**

**Directors**

S.A. Atkins

D.E. Reeves

P. Spencer

**Secretary**

J. H. Berg

**Registered office**

St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL

### **Activities**

The principal activity of the Company is the transaction of general reinsurance business in Belgium and Singapore. The Company also transacts business written throughout the Group network. On 15th March 1999, the Company's name changed from Royal Reinsurance Company Limited to Royal & Sun Alliance Reinsurance Limited.

### **Review of the year and future developments**

The directors are satisfied with both the level of business and the financial position, and expect that the present level of activity will be sustained for the foreseeable future.

### **Profit and dividend**

The profit for the year is shown in the profit and loss account on page 10. The directors do not recommend the payment of a dividend (1997 £nil).

### **Year 2000**

The Company has recognised the importance of the Year 2000 issue for a considerable period. Year 2000 claims could potentially have a significant impact on our insurance business and this is being managed through the implementation of a rigorous Year 2000 underwriting policy. IT systems, embedded systems and reliance on external suppliers are also key areas and these are being addressed through a major project being managed by the Parent Company. Detailed progress is reported monthly to the Group's Year 2000 Steering Committee.

At this stage the Company's plans for ensuring its systems and processes are fully compliant are well advanced and it is expected that they will be substantially completed around mid year 1999. It is also necessary to establish business interruption and contingency plans to address the possibility of the Company's activities being disrupted by the failure of either major suppliers or, in particular, local infrastructure such as transport or power. These plans are being developed and will be in place for the year end. The total incremental costs likely to be incurred on the Year 2000, including future costs, will be borne by the Parent Company.

### **Euro currency**

The impact the introduction of the Euro will have on the Company is minimal. However system and product changes required to achieve euro capability by 1st January 1999 have been successfully implemented in all cases and work to complete the changeover to the euro by 2002 also remains on target. The incremental costs of current euro projects, including future costs, will be borne by the Parent Company. Plans are also being developed to address the possible extended scope of the euro, including the UK's potential adoption of the currency.

### **Auditors**

The Company's auditors, Coopers & Lybrand, merged with Price Waterhouse on 1st July 1998 following which Coopers & Lybrand resigned and the directors appointed the new firm, PricewaterhouseCoopers as auditors.

# Royal & Sun Alliance Reinsurance Limited

## Directors' Report (continued) for the year ended 31st December, 1998

### Directors

D.E. Reeves and P. Spencer were appointed directors on 21st December 1998. The other named director on page 2 served throughout the year.

L.N. Campbell and G.A. Richards served as directors until they resigned on 30th March 1998 and 31st August 1998 respectively.

R.K. McCorriston and R.O. Hudson served until they resigned on 21st December 1998

The interests of directors in the ordinary shares of Royal & Sun Alliance Insurance Group plc are as follows:-

	Shares held at 1st January, 1998 or on appointment	Shares held at 31st December, 1998		
S. A. Atkins	48,825	46,871		
D.E. Reeves	542	542		
	Options to subscribe for shares During 1998			
	Held at 1st January, 1998 or on appointment	Granted	Exercised	Held at 31st December 1998
S. A. Atkins	53,268	14,159	-	67,427
D.E. Reeves	41,077	-	-	41,077

By order of the directors



J. H. Berg  
Secretary

9th April 1999

**Royal & Sun Alliance Reinsurance Limited**

**Statement of Directors' Responsibilities and Auditors' Report**

**Directors' responsibilities**

The directors are required by UK company law 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.

The directors confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st December 1998. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors have responsibility for ensuring that the Company keeps proper accounting records. The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**Auditors' report to the members of Royal & Sun Alliance Reinsurance Limited**

We have audited the financial statements on pages 7 to 17 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 to 8.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the Annual Report, including as described above, the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board, and by our profession's ethical guidance.

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. We also report to you 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

**Basis of audit opinion**

We conducted our audit in accordance with 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.

**Equalisation Provisions**

Our evaluation of the presentation of information in the financial statements has had regard to the statutory requirements for insurance companies to maintain equalisation provisions. The nature of the equalisation provisions, the amounts set aside at 31 December 1998 and the effect of the movement in those provisions during the year on the balance on the general business technical account and the profit on ordinary activities before tax, are disclosed in note 14 on page 16.

Statement of Directors' Responsibilities and Auditors' Report (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31st December 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**

Chartered Accountants and Registered Auditors

London, 12 April 1999

**1. Accounting and disclosure requirements**

The accounts of the Company are prepared in accordance with the provisions of Section 255 of, and Schedule 9A to, the Companies Act 1985.

**2. Accounting policies**

The financial statements are prepared in accordance with applicable UK accounting standards and the Statement of Recommended Practice issued by the Association of British Insurers in December 1998. The financial statements have been prepared under the historical cost accounting rules.

The Company has entered into mutual guarantees with Royal & Sun Alliance Insurance plc and certain of its UK subsidiaries for the payment of general insurance business liabilities.

**(a) General insurance business**

**(i) Underwriting results**

The underwriting result is accounted for on an annual basis. Premiums written are accounted for in the year in which the related risks commence and include estimates where the amounts are not determined at the balance sheet date. Premiums written exclude taxes and duties levied on premiums. The commission and other acquisition costs incurred in writing the business are deferred and amortised over the period in which the related premiums are earned.

Claims paid represent all payments made during the period whether arising from events during that or earlier periods.

The balance on the general business technical account is arrived at after taking account of changes in the equalisation provision.

**(ii) Technical provisions**

The provision for unearned premiums represents the proportion of premiums written relating to periods of insurance subsequent to the balance sheet date, calculated principally on a daily pro-rata basis.

The provision for claims outstanding, whether reported or not, comprises the estimated cost of claims incurred but not settled at the balance sheet date. It includes related expenses and a deduction for the expected value of salvage and other recoveries. The provision is determined using the best information available of claims settlement patterns, forecast inflation trends and, after recognition of the potential time elapsed in the notification, development and settlement of claims.

Differences between the estimated cost and subsequent settlement are dealt with in the technical account for the year in which the claims are settled or re-estimated.

Provision is made, based on information available at the balance sheet date, for any estimated future underwriting losses relating to unexpired risks, after taking into account future investment income on relevant technical provisions. The unexpired risk provision is assessed in aggregate for business classes which in the opinion of the directors are managed together.

Equalisation provisions are established in accordance with legislation and are in addition to the provisions required to meet the anticipated ultimate cost of settlement of outstanding claims at the balance sheet date.

**(b) Investment return**

Income from investments is included, together with the related tax credit, in the profit and loss account on an accruals basis. Dividend income on ordinary shares is recognised when the related investment goes 'ex-dividend'. Investment income is grossed up to include related tax credits on dividend income.



**(c) Taxation**

Taxation in the non-technical account is based on the profit and income for the year as determined in accordance with the relevant tax legislation, together with adjustments to provisions for prior years.

Deferred taxation is calculated using the liability method and consists of the estimated taxation, or relief from taxation, which is expected to arise in the foreseeable future from material timing differences using expected future rates of tax where applicable. Credit is taken for relief for trading losses in the foreseeable future.

A provision for deferred taxation on unrealised gains is made where disposals giving rise to a taxation liability are anticipated in the foreseeable future.

**(d) Investments**

Investments are stated in the balance sheet at market values comprising stock exchange values for listed securities and directors' valuations for other investments. Profits and losses on the realisation of investments, the differences between market values and book values of the investments together with the related tax are taken to the non technical account.

**(e) Translation of foreign currencies**

Assets and liabilities in foreign currencies and overseas revenue transactions are translated into sterling at rates ruling at the year end. The resulting exchange adjustments, including the differences arising from the translation of the technical provisions at the beginning of the year at year end rates are taken to the non technical account.

**(f) Tangible assets and depreciation**

Tangible assets comprise fixtures, fittings and equipment (including computers and motor vehicles) which are capitalised and depreciated over periods not exceeding their estimated useful lives (between three and ten years) after taking into account residual value.

**(g) Operating leases**

Payments made under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

# Royal & Sun Alliance Reinsurance Limited

## Profit and Loss Account

for the year ended 31st December, 1998

### Technical account - General business

	Notes	1998 £000	1997 £000
Gross premiums written -continuing		263,487	218,557
-discontinued		1,564	2,059
		<u>265,051</u>	<u>220,616</u>
Outward reinsurance premiums		(244,111)	(202,225)
<b>Net premiums written</b>	2	<b>20,940</b>	<b>18,391</b>
Change in the gross provision for unearned premiums		(7,865)	(31,020)
Change in the provision for unearned premiums, reinsurers' share		<u>6,938</u>	<u>30,531</u>
<b>Earned premiums, net of reinsurance</b>		<b>20,013</b>	<b>17,902</b>
Claims paid			
Gross amount		(173,402)	(100,680)
Reinsurers' share		<u>162,153</u>	<u>93,849</u>
		(11,249)	(6,831)
Change in the provision for claims			
Gross amount		(175,605)	(10,449)
Reinsurers' share		<u>169,389</u>	<u>6,733</u>
		(6,216)	(3,716)
<b>Claims incurred, net of reinsurance</b>		<b>(17,465)</b>	<b>(10,547)</b>
Acquisition costs		(20,934)	(17,212)
Change in deferred acquisition costs		516	97
Administrative expenses		(516)	(142)
Reinsurance commissions and profit participation		<u>14,349</u>	<u>11,283</u>
Net operating expenses	4	(6,585)	(5,974)
Balance on the technical account before change in the equalisation provision		(4,037)	1,381
Change in the equalisation provision	14	<u>1,235</u>	<u>(618)</u>
<b>Balance on the technical account for general business</b>		<b>(2,802)</b>	<b>763</b>

# Royal & Sun Alliance Reinsurance Limited

## Profit and Loss Account

for the year ended 31st December, 1998

### Non-technical account

	Notes	1998 £000	1997 £000 Restated
Balance on the technical account for general business		(2,802)	763
Investment income	8	1,509	1,048
Investment expenses and charges	8	-	(69)
Realised gain on investments		7	-
Unrealised (losses) / gains on investments		(10)	258
(Loss) / profit on ordinary activities before taxation	2	(1,296)	2,000
Gain on disposal of business		1,603	-
Profit on ordinary activities before taxation -continuing		971	1,759
-discontinued		(664)	241
		307	2,000
Taxation on profit on ordinary activities	9	399	(549)
Profit on ordinary activities after taxation		706	1,451
Retained profits transfer		706	1,451

The figures relate to both continuing and discontinued operations and are analysed in note 3.

The notes on pages 13 to 17 and the accounting policies on pages 7 to 8 form part of these accounts

There have been no recognised gains or losses in either reporting year other than those recorded in the profit and loss account and accordingly a Movement in Capital and Reserves and Recognised Gains Statement is not prepared.

There is no material difference between the results for the current year and previous year as described in the profit and loss account and the result on an unmodified historical cost basis. Accordingly a note on historical profits and losses for the year is not given.

# Royal & Sun Alliance Reinsurance Limited

## Balance Sheet

as at 31st December, 1998

	Notes	1998 £000	1997 £000 Restated
<b>Assets</b>			
<b>Investments</b>			
Other financial investments			
Listed debt securities and other fixed income securities		82,648	4,985
Deposits with credit institutions		15,037	2,398
Total other financial investments		97,685	7,383
Deposits with ceding undertakings		3,032	2,810
<b>Total investments</b>	12	100,717	10,193
<b>Reinsurers' share of technical provisions</b>			
Provision for unearned premiums		110,027	102,771
Claims outstanding		305,659	134,959
		415,686	237,730
<b>Debtors</b>			
Due from parent undertaking and fellow subsidiary undertakings		78,449	162,966
Debtors arising out of reinsurance operations		18,743	14,387
Other debtors		91	555
		97,283	177,908
<b>Other assets</b>			
Tangible assets	13	98	82
Cash at bank and in hand		454	11,982
		552	12,064
<b>Prepayments and accrued income</b>			
Accrued interest and rent		3,266	199
Prepayments and accrued income		45	-
Deferred acquisition costs		2,707	2,159
		6,018	2,358
<b>Total assets</b>		620,256	440,253

# Royal & Sun Alliance Reinsurance Limited

## Balance Sheet as at 31st December, 1998

	Notes	1998 £000	1997 £000 Restated
<b>Liabilities</b>			
<b>Capital and reserves</b>			
Called up share capital	15	70,000	70,000
Share premium account		57,373	57,373
Profit and loss account	10	(18,596)	(19,302)
<b>Equity shareholders' funds</b>		<b>108,777</b>	<b>108,071</b>
<b>Technical provisions</b>			
Provision for unearned premiums		118,646	110,343
Claims outstanding		336,349	158,747
Equalisation provision	14	-	1,235
		<b>454,995</b>	<b>270,325</b>
<b>Creditors</b>			
Creditors arising out of direct reinsurance operations		4,156	3,379
Amounts owed to parent undertakings and fellow subsidiary undertakings		51,801	57,686
Other creditors including taxation and social security		527	792
		<b>56,484</b>	<b>61,857</b>
<b>Total liabilities</b>		<b>620,256</b>	<b>440,253</b>

The accounts on pages 7 to 17 were approved by the directors on 9<sup>th</sup> April 1999, and signed on their behalf by:-



D.E. Reeves  
Director

# Royal & Sun Alliance Reinsurance Limited

## Notes on the Accounts

### 1. Exchange rates

	1998	1997
The rates of exchange used in these accounts in respect of the major overseas currencies are:		
Belgian Franc	57.16	60.96
Singapore Dollar	2.75	2.77
US Dollar	1.66	1.65
German Deutschmark	2.77	2.96
French Franc	9.29	9.90

### 2 Segmental analysis of business by class and geographical area

	1998 £000	1997 £000 Restated
Net premiums written		
Europe (Excluding UK)	9,636	8,881
Far East and Australasia	11,304	9,510
	20,940	18,391

Net premiums are disclosed by origin. There is no material difference between the amounts shown and those by reference to destination (i.e. location of risk). All business written is within the reinsurance class.

Gross premiums written	265,051	220,616
Gross premiums earned	257,186	189,596
Gross claims incurred	(349,007)	(111,129)
Gross operating expenses	(26,393)	(34,781)
Gross technical result	(118,214)	43,686
Reinsurance balance	114,177	(42,305)
Net technical result before equalisation provision	(4,037)	1,381

#### (Loss) / profit before taxation and gain on disposal of business

Europe (including UK)	(509)	339
Far East and Australasia	(787)	1,661
	(1,296)	2,000
Net assets as at 31st December		
Europe (including UK)	103,775	100,984
Far East and Australasia	5,002	7,087
	108,777	108,071

In the Company's capacity as a global network service provider, gross premiums earned of £207,895,000 (1997 £152,934,000), and gross claims incurred of £297,325,000 (1997 £76,627,000) do not result in a significant transfer of insurance risk to the Company. In respect of this business underlying insurance risk is retained by other Group Companies.

# Royal & Sun Alliance Reinsurance Limited

## Notes on the Accounts (continued)

### 3. Corresponding figures

During 1998 Multinational business has been discontinued in Singapore. An analysis of continuing and discontinued business is detailed below:

	1998			1997		
	Continuing £000	Discontinued £000	Total £000	Continuing £000	Discontinued £000	Total £000
Premiums written - gross	263,487	1,564	265,051	218,557	2,059	220,616
- reinsurance	(243,821)	(290)	(244,111)	(202,038)	(187)	(202,225)
Premiums written, net of reinsurance	19,666	1,274	20,940	16,519	1,872	18,391
Earned premiums, net of reinsurance	17,749	2,264	20,013	16,308	1,594	17,902
Claims incurred, net of reinsurance	(13,221)	(4,244)	(17,465)	(9,787)	(760)	(10,547)
Net operating expenses	(5,801)	(784)	(6,585)	(5,381)	(593)	(5,974)
Change in equalisation provision	1,235	-	1,235	(618)	-	(618)
Balance on technical account for general business	(38)	(2,764)	(2,802)	522	241	763
Profit on ordinary activities before tax	971	(664)	307	1,759	241	2,000

### 4. Net operating expenses: technical account - general business

	1998 £000	1997 £000
Net operating expenses include:		
Depreciation	48	30
Operating lease rentals - premises	98	124
Operating lease rentals - other assets	9	9

Total commissions for reinsurance business accounted for by the Company during the year, excluding payments to employees, amounted to £19,850,000 (1997 £16,125,000).

### 5. Prior years' claims provision

The over provision in claims provisions at the beginning of the year compared to payments and provisions at the end of the year in respect of prior years claims was £1,147,000 (1997 £750,000).

### 6. Employees and staff costs

	1998 £000	1997 £000
Staff costs for all employees, including executive directors, consist of :		
Wages and salaries	337	304
Social security costs	25	38
Pension costs	73	40
	435	382

The average number of employees of the Company during the year, including executive directors, was:

	1998 Number	1997 Number
Brussels	5	5
Singapore	10	10
	15	15

# Royal & Sun Alliance Reinsurance Limited

## Notes on the Accounts (continued)

### 7. Pensions costs and post-retirement benefits

The Company participates in two overseas pensions schemes, one of which is a funded defined contribution scheme and the other a funded defined benefit scheme.

The total funding cost for the Company in 1998 was £73,316 (1997 £39,928). There are no significant contributions outstanding or prepaid as at 31st December 1998.

### 8. Investment activity account

	1998 £000	1997 £000 Restated
Other investment income		
Income from investment pool	210	-
Income from investments	1,299	1,048
Investment income	1,509	1,048
Investment expenses and charges	-	(69)
Gains on the realisation of investments	7	-
Net investment income	1,516	979
Unrealised (losses) / gains on investments	(10)	258
Investment return	1,506	1,237

### 9. Taxation

	1998 £000	1997 £000
UK Taxation		
Group relief payable	-	549
Corporation tax	(399)	-
Double taxation relief	-	(280)
	(399)	269
Overseas taxation	-	280
	(399)	549
UK Corporation Tax for the current year is based on a rate of 31% (1997 31.5%)		
Included in the above are:		
Deferred taxation	-	53

Under an agreement with the Inland Revenue, the United Kingdom corporation tax liabilities of the Company have been aggregated with those attributable to the general insurance business of other UK subsidiaries of Royal & Sun Alliance Insurance plc and assessed in the name of that Company. Accordingly, any provision for United Kingdom taxation liabilities is settled by Royal & Sun Alliance Insurance plc.

The potential liability for deferred taxation on unrealised appreciation of investments is £nil (1997 £nil).

### 10. Reserves

Reserves and reserve movements are as follows:

	Other reserves		Profit and loss account		Revaluation reserve	
	1998 £000	1997 £000	1998 £000	1997 £000	1998 £000	1997 £000
Balance at 1st January						
As previously stated	21,369	20,598	(40,711)	(41,341)	40	(10)
Prior year adjustment as explained in note 11	(21,369)	(20,598)	21,409	20,588	(40)	10
As restated	-	-	(19,302)	(20,753)	-	-
Retained profit for the year	-	-	706	1,451	-	-
Balance at 31st December	-	-	(18,596)	(19,302)	-	-



**11. Prior year adjustment**

Unrealised gains or losses on investments and related exchange movements are no longer taken directly to reserves but, as required by the Statement of Recommended Practice for Insurance Companies, to the non-technical account. The net effect in 1997 is an increase of profit of £258,000. The net effect of this in the current year is a decrease of profit of £10,000. The impact on retained profit is detailed in note 10.

**12. Investments**

The historical cost of other financial investments is £99,911,000 (1997 £7,345,000). Total investments include listed investments with a market value of £82,648,000 (1997 £4,985,000).

**13. Tangible assets**

	1998 £000
Cost	
At 1st January	243
Additions	72
Disposals	(46)
Exchange adjustments	6
At 31st December	275
Depreciation	
At 1st January	161
Charge for the year	48
Disposals	(38)
Exchange adjustments	6
At 31st December	177
Net book value	
At 31st December, 1998	98
At 31st December, 1997	82

All tangible assets relate to fixtures, fittings, tools and equipment.

**14. Equalisation provision**

Equalisation provisions are established in the United Kingdom in accordance with the Insurance Companies (Reserves) Act 1995. These provisions, notwithstanding that they do not represent liabilities at the balance sheet date as they are over and above the anticipated ultimate cost of outstanding claims, are required by Schedule 9A to the Companies Act 1985 to be included within technical provisions in the balance sheet and any change in the provisions during the year is shown in the general business technical account.

The effect of including the provision is as follows:

	1998 £000	1997 £000
Provision as at 1st January	1,235	617
Change in the balance on the general business technical account and in the result before tax	(1,235)	618
Provision as at 31st December	-	1,235

# Royal & Sun Alliance Reinsurance Limited

## Notes on the Accounts (continued)

### 15. Share capital

	1998 £000	1997 £000
Authorised		
100,000,000 shares of 100p each	100,000	100,000
Issued and fully paid		
70,000,000 shares of 100p each	70,000	70,000

### 16. Leases

	Land and Buildings		Other	
	1998 £000	1997 £000	1998 £000	1997 £000
Annual commitments under non-cancellable operating leases were repayable as follows:-				
1 year or less	47	126	9	7
Between 2 and 5 years	149	62	0	2
	196	188	9	9

All material leases of land and buildings are subject to rent review periods of between three and five years.

### 17. Directors' emoluments

All the directors receive remuneration from Royal & Sun Alliance Insurance plc as employees of that company, and it is not appropriate, because of the non-executive nature of their services, to make an apportionment of their emoluments in respect of the Company.

### 18. Auditors' remuneration

The cost of auditing the Company's accounts in the UK is borne by the parent company. The audit fees of overseas branches totalled £9,000 (1997 £9,000).

### 19. Cash flow statement

The Company's ultimate parent is Royal & Sun Alliance Insurance Group plc and the cash flows of the company are included in the consolidated cash flow statement of Royal & Sun Alliance Insurance Group plc. The company has thus taken advantage of the exemption permitted by FRS 1 (revised) and has elected not to prepare its own cash flow statement.

### 20. Related party transactions

Advantage has been taken of the exemption provided in FRS8 from disclosing details of transactions with Royal & Sun Alliance Insurance Group plc and its subsidiaries.

### 21. Parent companies

The Company's immediate parent company is Royal & Sun Alliance Insurance plc which is registered in England and Wales.

The Company's ultimate parent company is Royal & Sun Alliance Insurance Group plc which is registered in England and Wales. A copy of that company's accounts can be obtained from 30 Berkeley Square, London W1X 5HA.