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THE WELSH INSURANCE CORPORATION LIMITED

REPORT AND ACCOUNTS

1978

The Directors submit their Report and Accounts of the Company for the year ended 31 December 1978, prepared in accordance with the provisions of the Companies Acts, 1948 to 1976 applicable to Insurance Companies. The Annual General Meeting of the Company will be held on 16 May 1979.

Activities

The Company is authorised to write "Fire and Accident" insurance business. Any business is wholly reinsured with the ultimate holding company and consequently the Company has made neither profits nor losses.

Directors

The names of the directors at the date of this report are:

J. F. G. EMMS (CHAIRMAN)

V. C. BRYAN
C. R. HARRIS
J. LINBOURN

A. G. MACKENZIE, CBE, MC
R. I. SLOAN

Mr. C.W. West resigned as a director on 30 April 1978 following his retirement from the Commercial Union Assurance Group.

Directors' Interests

None of the directors has an interest in the shares of the Company or its fellow subsidiaries.

Those interests of the directors and of their families in the shares of the ultimate holding company, Commercial Union Assurance Company Limited, (other than those directors' interests disclosed in the accounts of the ultimate holding company) that require to be disclosed under S16(1) (c) of the Companies Act 1967 are set out below:-

	Beneficially owned Ordinary Shares of 25p each, fully paid	
	31 December 1978	1 January 1978
V. C. Bryan	816	516

Auditors

It will be proposed at the Annual General Meeting that the retiring Auditors, Coopers & Lybrand, be reappointed as Auditors to the Company to hold office for the period prescribed by Section 14(1) of the Companies Act 1976 and that the directors be authorised to fix the amount of their remuneration.

12 March 1979
St. Helen's,
1 Undershaft,
London EC3P 3DQ.

By Order of the Board
G. T. SPRATT
Secretary

THE WELSH INSURANCE CORPORATION LIMITED

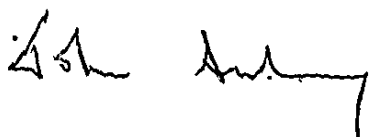
BALANCE SHEET

AT 31 DECEMBER 1978

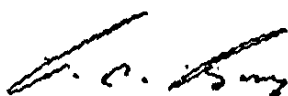
	1978 £'000	1977 £'000
Share capital authorised 50,000 shares of £1 each	50	50
Share capital issued 50,000 shares of £1 each, fully paid	50	50
Represented by Amount due from holding company	50	50

NOTES ON THE ACCOUNTS

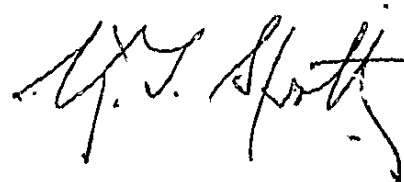
1. The ultimate holding company is Commercial Union Assurance Company Limited (Incorporated in England).
2. All expenses have been borne by the ultimate holding company.
3. No revenue account has been prepared as any business is wholly reinsured with the ultimate holding company, consequently the Company has made neither profits nor losses.
4. Directors' emoluments amounted to £Nil (1977 £Nil).
5. Auditors' remuneration is charged in the accounts of the ultimate holding company.



Director



Director

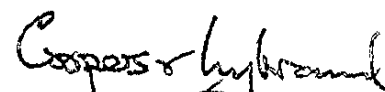


Secretary

REPORT OF THE AUDITORS TO THE
MEMBERS OF THE WELSH INSURANCE CORPORATION LIMITED

In our opinion the above balance sheet and notes on the accounts give a true and fair view of the Company's affairs at 31 December 1978 and comply with the Companies Acts, 1948 and 1967.

London, 12 March 1979


Chartered Accountants