

THE WELSH INSURANCE CORPORATION LIMITED
REPORT AND ACCOUNTS

The Directors submit their Report and Accounts of the Company for the year ended 31 December 1977, prepared in accordance with the provisions of the Companies Acts, 1948 to 1976. The Annual General Meeting of the Company will be held on 17 May 1978.

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	A. G. MACKENZIE, CBE, MC
G. R. HARRIS	R. I. SLOAN
J. LINBOURN	C. W. WEST

Since the last Annual General Meeting there have been the following changes in the Board:-

Mr. K. H. Allen resigned on 30 April 1977 and Mr. J. Tait resigned on 11 November 1977, following their retirement from the Commercial Union Assurance Group.

Mr. Gordon Dunlop resigned as Chairman and as a director and Mr. J. F. G. Emms was appointed a director and elected Chairman in his place on 1 June 1977.

Mr. V. C. Bryan was appointed a director with effect from 1 June 1977.

Secretary

Mr. G. T. Spratt was appointed Secretary on 1 May 1977 following the retirement of Mr. D. R. Cobden.

Directors' Interests

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

The interests of the directors and of their families in the shares of the holding company, Commercial Union Assurance Company Limited, at the beginning of the year (or date of appointment) and at the end of the year, as recorded in the Register of Directors' Interests kept in accordance with Section 29 of the Companies Act 1967, were as follows:-

		31 December 1977		1 January 1977 (or date of appointment)	
		Ordinary Shares of 25p each		Ordinary Shares of 25p each	
		Fully Paid	5% Paid	Fully Paid	5% Paid
J. F. G. Emms	(appointed 1.6.77)	5,022	2,777	4,870	2,777
K. H. Allen	(resigned 30.4.77)	Not applicable		13,396	10,928
V. C. Bryan	(appointed 1.6.77)	516	-	150	-
Gordon Dunlop	(resigned 31.5.77)	Not applicable		22,043	17,946
C. R. Harris		1,578	1,100	1,532	1,100
J. Linbourn		6,645	5,555	6,600	5,555
A. G. MacKenzie		4,840	1,588	4,407	1,588
R. I. Sloan		11,578	9,239	11,428	9,239
J. Tait	(resigned 11.11.77)	Not applicable		6,660	5,555
C. W. West		7,111	5,555	7,000	5,555

(All interests are beneficial)

Auditors

A resolution to reappoint the Auditors, Coopers & Lybrand, will be proposed at the Annual General Meeting.

13 March 1978

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

By Order of the Board

G. T. SPRATT

Secretary

THE WELSH INSURANCE CORPORATION LIMITED

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BALANCE SHEET

AT 31 DECEMBER 1977

	1977 £'000	1976 £'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 (1976 £Nil).
5. Auditors' remuneration is charged in the accounts of the ultimate holding company.

V.C.B.

[Signature] DIRECTOR

C.W.WEST Director

[Signature]

[Signature] DIRECTOR

V.C.BRYAN Director

G.T.SPRATT 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 1977 and comply with the Companies Acts, 1948 and 1967.

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COOPERS & LYBRAND

Chartered Accountants

London, 13 March 1978