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1980

WELSH INSURANCE CORPORATION LIMITED

REPORT AND ACCOUNTS

The Directors submit their Report and Accounts of the Company for the year ended 31 December 1980, prepared in accordance with the provisions of the Companies Acts, 1948 to 1980 applicable to Insurance Companies. The Annual General Meeting of the Company will be held on 12 May 1981.

Activities

The Company is authorised to write Fire and Accident insurance business. Any business is wholly reinsured with the ultimate holding company; consequently as the Company has made neither profits nor losses no revenue account or profit and loss account is attached.

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. LINEOURN

A. MACFADYEN
R. I. SLOAN

There has been no change in the Board of Directors during the year.

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 Section 16(1) (e) of the Companies Act 1967 are set out below:-

Beneficially owned Ordinary Shares of 25p each
fully paid

31 December 1980

1 January 1980

V. C. Bryan

816



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.

9 March 1981
St. Helen's,
1 Undershaft,
London, EC3P 3DQ.



By Order of the Board
G. T. SPRATT
Secretary

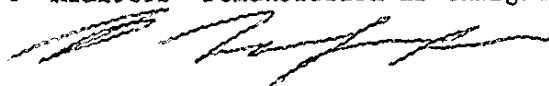
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THE WELSH INSURANCE CORPORATION LIMITEDBALANCE SHEETAT 31 DECEMBER 1980

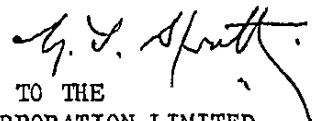
	1980 £'000	1979 £'000
Share capital authorised		
50,000 shares of £1 each	<u>50</u>	<u>50</u>
Share capital issued		
50,000 shares of £1 each, fully paid	<u>50</u>	<u>50</u>
Represented by		
Amount due from holding company	<u>50</u>	<u>50</u>

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. Any business is wholly reinsured with the ultimate holding company; consequently as the Company has made neither profits nor losses no revenue account or profit and loss account has been prepared.
4. Directors' emoluments amounted to £Nil (1979 £Nil).
5. During the financial year ended 31 December 1980, there were no transactions or arrangements made between the Company and any of its directors, or persons connected with them or any of its officers, that require disclosure under Sections 54 and 56 of the Companies Act 1980.
6. Auditors' remuneration is charged in the accounts of the ultimate holding company.

 Director

 Director

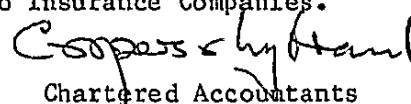
 Secretary

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

We have audited the above balance sheet and the notes to the accounts in accordance with approved auditing standards.

In our opinion the above balance sheet and the notes to the accounts comply with the provisions of the Companies Acts 1948 to 1980 applicable to Insurance Companies.

London, 9 March 1981


Chartered Accountants