

The Planet Assurance Company Limited

Registered Office: 1 Bartholomew Lane, London, EC2N 2AB

Report and Accounts for the Year 1980

Directors

G. BOWLER, *Chairman*

K. G. ADDISON, O.B.E.

P. H. BARTRUM

R. A. G. NEVILLE, V.R.D.

W. G. NIVEN

P. QUAILE, J.P.

Secretary – H. SILVER

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Company will be held at No. 1, Bartholomew Lane, London, EC2N 2AB on Monday, the 23rd February, 1981 at 10.45 a.m. to transact the ordinary business of the Company.

By Order of the Directors,

H. SILVER,

Secretary.

16th February, 1981.

Note:— A member entitled to attend and vote at the Meeting may appoint a proxy to attend and, on a poll, to vote on his behalf. A proxy need not be a member of the Company.



The Planet Assurance Company Limited

Report of the Directors

The Directors submit their Report and Accounts of the Company for the year 1980.

Activities

The Company transacts general insurance business on behalf of other companies in the Sun Alliance Insurance Group. No insurance business is retained by the Company for its own account.

Profit and Appropriations

The profit for the year is shown in the Profit and Loss Account on page 3.

It is proposed that no dividend be paid for the year ended 31 st December, 1980 and that the whole of the balance on Profit and Loss Account be retained.

Directors

The Directors whose names appear on page 1 served throughout the year.

Auditors

In accordance with Section 14 of the Companies Act 1976 a resolution proposing the reappointment of Deloitte Haskins & Sells as Auditors of the Company will be put to the Annual General Meeting.

By Order of the Directors,

H. SILVER,

Secretary.

Report of the Auditors to the Members of The Planet Assurance Company Limited

We have audited the accounts set out on pages 3 and 4 in accordance with approved Auditing Standards. In our opinion the accounts, which have been prepared on the historical cost basis of accounting, give a true and fair view of the state of the Company's affairs at 31 st December, 1980 and of its profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1980.

London
23rd February, 1981.

Deloitte Haskins & Sells
Chartered Accountants.

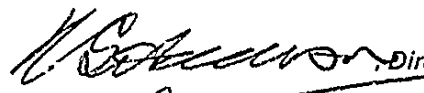
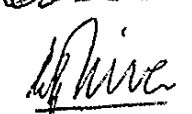
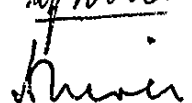
The Planet Assurance Company Limited

Profit and Loss Account for the year ended 31st December, 1980

	1980 £	1979 £
Interest on Cash Deposits	203,571	121,777
U.K. Corporation Tax (note 2)	105,857	63,325
Profit after Taxation	97,714	58,452
Balance brought forward	58,452	—
Balance carried forward	£156,166	£58,452

Balance Sheet at 31st December, 1980

	1980 £	1979 £
Assets		
Cash on Deposit	1,250,000	1,000,000
Due from Holding Company	75,348	121,777
	1,325,348	1,121,777
Liability		
Corporation Tax	169,182	63,325
	£1,156,166	£1,058,452
Financed by:—		
Share Capital		
Authorised, issued and fully paid: 1,000,000 shares of £1 each	1,000,000	1,000,000
Profit and Loss Account	156,166	58,452
	£1,156,166	£1,058,452

 , Director
 , Director
 , Secretary

The Planet Assurance Company Limited

Statement of Source and Application of Funds for the year ended 31st December, 1980

	1980 £	1979 £
Source of Funds		
Profit before Taxation	203,571	121,777
Adjustment to convert revenue onto a cash basis:—		
Decrease (increase) in amount due from Holding Company	46,429	(121,777)
	<u>250,000</u>	<u>—</u>
Application of Funds		
Tax paid	<u>—</u>	<u>—</u>
Increase in Cash on Deposit	<u>£250,000</u>	<u>£ —</u>

Notes on the Accounts

- Accounting policies —
 - All insurance business effected in the Company's name is dealt with in the accounts of other companies in the Sun Alliance Insurance Group.
 - Interest on cash deposits is accounted for on a due and receivable basis.
- U.K. Corporation Tax in the Profit and Loss Account, calculated at 52%, is based on the profit for the year.
- No remuneration was paid or is payable to the Directors in respect of 1980 or 1979.
- No remuneration was paid or is payable to the Auditors in respect of the accounts for 1980 or 1979.
- The Company's ultimate Holding Company is Sun Alliance and London Insurance Limited which is incorporated in Great Britain.