WILLIS FABER & DUMAS LIMITED

(Registered No. 181116)

DIRECTORS' REPORT AND ACCOUNTS

FOR THE THREE MONTHS ENDED 31 DECEMBER 1998

DIRECTORS

MA Hedley - Chairman
RGW Dixon - Deputy Chairman
RJS Bucknall - Chief Executive
GM Bessis
R Chiverrell
CN Clark
MDT Faber
RH Gayner (appointed 1 March 1999)
AB Hedgecock
CM London
GJ Millwater
EIJG Moss
JM Pelly
PAC Tuite-Dalton

SECRETARY

MP Chitty

REGISTERED OFFICE

Ten Trinity Square
London EC3P 3AX

AUDITORS

Ernst & Young
Rolls House
7 Rolls Buildings
Fetter Lane
London EC4A 1NH

DIRECTORS' REPORT FOR THE THREE MONTHS ENDED 31 DECEMBER 1998

The directors present their report, together with the accounts, for the three months ended 31 December 1998. The Company changed its functional reporting currency to US dollars with effect from 1 October 1998 and the accounts for this and subsequent periods will be presented in US dollars. The prior period comparatives have been restated accordingly.

PRINCIPAL ACTIVITIES AND PERFORMANCE REVIEW

The Company is a Lloyd's broker engaged in international insurance and reinsurance broking.

The markets in which the Company trades were challenging throughout 1998 with continued downward pressure on premium rates. However, the Company's leadership position in many of its activities enabled it to meet the challenge with positive effect. The loss for the period on ordinary activities before taxation amounted to $7,462,000. The loss for the period to 31 December 1998 is not indicative of the Company's performance in 1998. For the nine months ended 30 September 1998 the Company's profit before taxation was $28,539,000.

Willis Corroon Group Limited (formerly Willis Corroon Group plc) became a wholly-owned subsidiary of Trinity Acquisition plc ("Trinity") effective from 10 November 1998. Trinity's ultimate parent company is TA I Limited ("TA I") and as from 2 September 1998 the Company became an indirect partly-owned subsidiary of Trinity and TA I.

The Company changed its accounting reference date to 31 December to align it with its ultimate parent company.

EMPLOYMENT POLICIES

The Company is committed to the participation and involvement of employees and to facilitating their personal development to its maximum potential.

Communication with employees concerning the objectives and performance of the Company is conducted through personal briefings and regular meetings, complemented by employee publications and video presentations. An annual employee attitude survey is undertaken to seek feedback from staff on a variety of business, management and human resources issues. These communication tools provide employees with the opportunity to contribute to the everyday running of the business and to support the achievement of the Company's vision and business strategy.

It is the Company's policy in keeping with the legislation in the countries in which it operates to provide a working environment free from all forms of harassment and discrimination, including discrimination against disabled employees, with respect to employment continuity, training, career development and other employment practices.

CREDITOR PAYMENT POLICY

The Company settles its insurance broking transactions in accordance with the terms and conditions of the market in which it trades and with its clients on the terms agreed with them.

The Company's supplies and purchases are administered by a fellow group undertaking, Willis Corroon Group Services Limited, who agrees the terms and conditions for its business transactions with suppliers.

DIRECTORS' REPORT FOR THE THREE MONTHS ENDED 31 DECEMBER 1998 (continued)

DIRECTORS

The present directors of the Company are named on page 1 which forms part of this report. The following directors also held office during the period :

RH Gayner - resigned 31 October 1998
MH Woods - resigned 13 October 1998

The directors who held office on 31 December 1998 and whose interests are not reported in the accounts of a parent company had the following interests in the management ordinary shares of TA I Limited, the ultimate parent company, as recorded in the register kept for the purpose.

Director	management ordinary shares of 10p each (1)	Options over management ordinary shares of 10p each (2)
GM Bessis	30,000	230,000
R Chiverrell	50,000	230,000
CN Clark	50,000	230,000
MDT Faber	30,000	138,000
AB Hedgecock	50,000	230,000
MA Hedley	50,000	230,000
CM London	50,000	230,000
GJ Millwater	10,000	230,000
EIJG Moss	20,000	50,000
PAC Tuite-Dalton	6,000	138,000

Notes
(1) No director had an interest in the shares of TA I Limited on 1 October 1998.
(2) All options were granted effective from 18 December 1998.
(3) The Willis Corroon Group Employee Share Ownership Plan, a discretionary trust established by Willis Corroon Group Limited ("Willis Corroon"), held until 6 November 1998 ordinary shares of Willis Corroon. The shares held on or before 6 November 1998 have been exchanged for cash as a consequence of the acquisition by Trinity of Willis Corroon.

YEAR 2000 COMPLIANCE

The Willis Corroon Group has conducted a review of its computer systems, to identify the systems that could be affected by the Year 2000 date change and are nearing completion of a plan to be Year 2000 compliant prior to 31 December 1999. As part of this review, external consultants working with the Group's information technology staff have tested computer systems and identified potential problem areas. The Willis Corroon Group has budgeted £4.2 million for expenditures related to the year 2000 compliance programme.

While the Company believes that appropriate steps have been taken to achieve Year 2000 compliance in a timely fashion, there can be no assurance that its computers (or those of its clients) will be Year 2000 compliant prior to 31 December 1999.

EURO

On 1 January 1999 the "euro" replaced the currencies of eleven member states of the European Union, including countries in which the Company operates. The Company's operating systems had been adapted to accommodate business conducted in euros from its date of introduction.

DIRECTORS' REPORT FOR THE THREE MONTHS ENDED 31 DECEMBER 1998 (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

The directors are required to report on their responsibilities in relation to the preparation of accounts for each financial year and the following statement should be read in conjunction with the auditors' statement of their responsibilities set out on page 5.

The Companies Act 1985 (as amended) requires the directors to prepare accounts 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 for the financial year.

In preparing the accounts on pages 6 to 16 the directors consider that :

(a) they have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates;

(b) all accounting standards, which they consider to be applicable, have been followed;

(c) it is appropriate to prepare the accounts on the going concern basis.

The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the accounts comply with the Companies Act 1985 (as amended).

The directors are also responsible 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

An Elective Resolution dispensing with the requirement to reappoint auditors annually was approved by shareholders at the Annual General Meeting in April 1991.

Ernst & Young are willing to continue in office and the directors have agreed to their so continuing.

By Order of the Board

MP Chitty
Secretary

21 April 1999

Ten Trinity Square
London EC3P 3AX

REPORT OF THE AUDITORS TO THE MEMBERS OF WILLIS FABER & DUMAS LIMITED

We have audited the accounts on pages 6 to 16 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 9.

Respective responsibilities of directors and auditors
As described on page 4 the Company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion
In our opinion the accounts give a true and fair view of the state of affairs of the Company as at 31 December 1998 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young
Registered Auditor
London

21 April 1999

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1998

	Note	3 months to 31.12.98 $000	(Restated) 9 months to 30.9.98 $000
Turnover	3	62,078	208,680
Interest and investment income	4	8,764	26,984
OPERATING REVENUE		70,842	235,664
Operating expenses		78,215	207,244
OPERATING (LOSS)/PROFIT	5	(7,373)	28,420
Income from shares in subsidiary undertakings		-	170
Interest payable	6	89	51
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,462)	28,539
Tax on profit on ordinary activities	9	(1,513)	10,120
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(5,949)	18,419
Dividends	10	-	3,811
RETAINED (LOSS)/EARNINGS	21	(5,949)	14,608

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE THREE MONTHS ENDED 31 DECEMBER 1998

	3 months to 31.12.98 $000	(Restated) 9 months to 30.9.98 $000
(Loss)/profit for the financial period	(5,949)	18,420
Currency translation movements	(744)	(816)
Total recognised gains and losses for the financial year	(6,693)	17,604

BALANCE SHEET AS AT 31 DECEMBER 1998

	Note	31.12.98 $000	(Restated) 30.9.98 $000
FIXED ASSETS			
Tangible assets	11	-	-
Investments	12	1,892	1,453
CURRENT ASSETS			
Debtors	15	2,268,966	2,535,372
Investments	16	264,526	364,103
Deposits and cash		237,687	157,661
		2,771,179	3,057,136
CURRENT LIABILITIES			
CREDITORS : amounts falling due within one year	17	2,745,116	3,028,015
NET CURRENT ASSETS		26,063	29,121
TOTAL ASSETS LESS CURRENT LIABILITIES		27,955	30,574
CREDITORS : amounts falling due after more than one year	18	7,898	3,824
		20,057	26,750
CAPITAL AND RESERVES			
Called up share capital	20	9,317	9,317
Profit and loss account	21	10,740	17,433
SHAREHOLDERS' FUNDS		20,057	26,750

Approved on behalf of the Board on 21 April 1999.

AB Hedgecock

Director

MOVEMENT IN SHAREHOLDERS' FUNDS
FOR THE THREE MONTHS ENDED 31 DECEMBER 1998

	3 months to 31.12.98 $000	(Restated) 9 months to 30.9.98 $000
(Loss)/profit for the financial period	(5,949)	18,420
Currency translation movements	(744)	(816)
Dividends	-	(3,812)
Net movement in shareholders' funds for the period	(6,693)	13,792
Shareholders' funds at 1 October / 1 January	26,750	12,958
Shareholders' funds at 31 December / 30 September	20,057	26,750

NOTES TO THE ACCOUNTS FOR THE THREE MONTHS ENDED 31 DECEMBER 1998

1. ULTIMATE PARENT COMPANY

The Company is a wholly -owned subsidiary of Willis Faber Limited. The ultimate parent company is TA I Limited and the ultimate controlling party is KKR 1996 Overseas, Limited. The largest group in which the results of the Company are consolidated is that headed by TA I Limited, with the smallest group being headed by Willis Corroon Group Limited. The consolidated accounts for these groups are available to members of the public from the Company Secretary, Ten Trinity Square, London EC3P 3AX.

2. ACCOUNTING POLICIES

(a) Basis of preparation
These accounts have been prepared on the going concern basis under the historical cost convention and comply with accounting standards applicable in the United Kingdom.

(b) Turnover
The Company takes credit for brokerage income (including fees in lieu) at the date when the insured is debited or at the inception date of the policy, whichever is the later. Brokerage on return and additional premiums and adjustments is brought into account as and when these occur. Fees and other commissions are accounted for on a receivable basis.

(c) Currency Translation
Transactions in foreign currencies are recorded at the rate of exchange at the date of transaction, or, in the case of forward contracts in respect of the current period's income, at the contracted rate. Monetary assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

(d) Insurance broking debtors and creditors
Insurance brokers usually act as agents in placing the insurable risks of their clients with insurers and, as such, generally are not liable as principals for amounts arising from such transactions. Notwithstanding the legal relationships with clients and insurers, insurance brokers are entitled to retain investment income on any cashflows arising from insurance broking transactions and consequently, debtors and creditors arising from such transactions are shown as assets and liabilities.

As required by FRS 5, debit and credit balances arising from insurance broking transactions are reported as separate assets or liabilities unless such balances are due to or from the same party and the offset would survive the insolvency of that party, in which case they are aggregated into a single net balance.

(e) Deferred taxation
Provision for deferred taxation is made using the liability method for all timing differences to the extent that it is probable that a liability will crystallise.

(f) Pensions
The regular cost of providing benefits is charged to operating profit over the employees' service lives on the basis of a constant percentage of pensionable earnings. Variations from regular cost, arising from periodic actuarial valuations, are allocated to operating profit on a systematic basis over the expected remaining service lives of current employees.

3. TURNOVER

The table below analyses the Company's turnover by the accounting address of the client from whom the business is derived. This does not necessarily reflect the original source or location of the business.

	3 months to 31.12.98 $000	(Restated) 9 months to 30.9.98 $000
United Kingdom	19,204	67,138
North America	12,517	44,421
Rest of the World	30,357	97,121
	62,078	208,680

NOTES TO THE ACCOUNTS FOR THE THREE MONTHS ENDED 31 DECEMBER 1998 (continued)

4. INTEREST AND INVESTMENT INCOME

	3 months to 31.12.98 $000	(Restated) 9 months to 30.9.98 $000
Interest receivable	3,313	11,184
Interest receivable from group undertakings	514	2,827
Investment income	4,937	12,973
	8,764	26,984

5. OPERATING PROFIT

	3 months to 31.12.98 $000	(Restated) 9 months to 30.9.98 $000
Operating profit was arrived at after charging:		
Auditors remuneration – Audit fees	48	175
Depreciation on owned assets	-	17

6. INTEREST PAYABLE

	3 months to 31.12.98 $000	(Restated) 9 months to 30.9.98 $000
Bank loans, overdrafts and other loans repayable within five years	40	51
Other interest payable	49	-
	89	51

7. EMPLOYEES

	3 months to 31.12.98 $000	(Restated) 9 months to 30.9.98 $000
Employee costs net of amounts reimbursed by fellow subsidiary undertakings during the year consisted of :		
Salaries	29,940	84,752
Social security costs	2,225	6,560
Other pension costs	2,327	7,342
	34,492	98,654

	3 months to 31.12.98 Number	9 months to 30.9.98 Number
Number of employees - average for the period	1,487	1,590

A number of the Company's employees are seconded to other subsidiary undertakings within the Willis Corroon Group. The employment costs of those employees, including salaries, social security and pension costs, are borne and accounted for by those subsidiary undertakings.

NOTES TO THE ACCOUNTS FOR THE THREE MONTHS ENDED 31 DECEMBER 1998 (continued)

8. DIRECTORS' EMOLUMENTS

	3 months to 31.12.98 $000	(Restated) 9 months to 30.9.98 $000
Remuneration, excluding pension contributions	896	5,374
Benefits	50	173
	946	5,547

The remuneration of the highest paid director of the Company (excluding pension contributions) was $91,011 for the 3 months to 31 December 1998 (9 months to 30 September 1998 : $647,765).

	3 months to 31.12.98 Number	9 months to 30.9.98 Number
Directors exercising share options	12	-
Directors receiving shares under Long Term Incentive Plans	-	19*
Directors eligible for defined benefit pension schemes	15	25

* This figure includes the highest paid director.

No pension benefits outside a funded pension scheme (see note 22) were paid to former directors during the year.

9. TAX ON PROFIT ON ORDINARY ACTIVITIES

	3 months to 31.12.98 $000	(Restated) 9 months to 30.9.98 $000
Charge for the period :		
UK corporation tax @ 31%	(1,845)	10,120
Deferred taxation (note 19)	332	-
	(1,513)	10,120

10. DIVIDENDS

	3 months to 31.12.98 $000	(Restated) 9 months to 30.9.98 $000
Interim	-	3,811

NOTES TO THE ACCOUNTS FOR THE THREE MONTHS ENDED 31 DECEMBER 1998 (continued)

11. TANGIBLE ASSETS

	31.12.98 $000	(Restated) 30.9.98 $000
Furniture, equipment and vehicles :		
Cost :		
1 October / 1 January	48	563
Disposals	-	(236)
Transfers	(48)	(279)
31 December / 30 September	-	48
Depreciation :		
1 October / 1 January	48	369
Disposals	-	(145)
Transfers	(48)	(176)
31 December / 30 September	-	48
Net book value 31 December / 30 September 1998	-	-

12. INVESTMENTS HELD AS FIXED ASSETS

	(Restated) Subsidiary undertakings Shares $000	(Restated) Other investments $000	(Restated) Total $000
Cost			
1 January 1998 and 1 October 1998	1,351	102	1,453
Additions in period	413	-	413
Transferred from group undertakings in period	26	-	26
31 December 1998	1,790	102	1,892
Net book value 31 December 1998	1,790	102	1,892
Net book value 30 September 1997	1,351	102	1,453

Additions :
During the year the Company subscribed for 250,000 shares of £1 each in Special Contingency Risks Limited.

NOTES TO THE ACCOUNTS FOR THE THREE MONTHS ENDED 31 DECEMBER 1998 (continued)

13. SHARES IN SUBSIDIARY UNDERTAKINGS

The principal subsidiary undertakings at 31 December 1998 were :

	Class of Share	Percentage of share capital held
INSURANCE BROKING		
Hughes-Gibb and Company Limited	Ordinary of £1 each	100%
Willis Faber (Aegean) Limited	Ordinary of £1 each	100%
Special Contingency Risks Limited	Ordinary of £1 each	100%
Blookstock & General Insurance Services Limited	Ordinary of £1 each	100%
Claims and Recovery Services Limited	Ordinary of £1 each	100%
Willis Corroon CIS (Incorporated in Russia)	Common shares of 10,000 roubles each	100%
Willis Faber Corretaje de Reaseguros S.A. (incorporated in Venezuela)	Common shares of Bs 1,000 each	100%

The Company is exempt from the obligation to prepare Group accounts in accordance with Section 228 of the Companies Act 1985 (as amended) as the Company is a wholly-owned subsidiary of Willis Corroon Group Limited, in whose accounts it is consolidated. These accounts relate to the Company only and not to its Group.

In the opinion of the directors, the value of the shares in the subsidiary undertaking is not less than the amount shown in the Balance Sheet.

14. OTHER INVESTMENTS

	31.12.98 $000	(Restated) 30.9.98 $000
Unlisted investments	102	102

15. DEBTORS

	31.12.98 $000	(Restated) 30.9.98 $000
Due within one year:		
Trade debtors	2,067,910	2,299,416
Amounts owed by group undertakings	170,117	208,104
Amounts owed by associated undertakings	7,199	9,034
Prepayments and accrued income	12,520	12,342
Other debtors	990	937
	2,258,736	2,529,833
Due after more than one year	10,230	5,197
Deferred tax (see note 18)	-	342
	2,268,966	2,535,372

The level of insurance broking debtors is not an indication of credit risk because the position of the insurance broker as agent means that generally the credit risk is borne by the principals. Nor is it an indication of future cashflows as it is normal practice for insurance brokers to settle accounts with clients, insurers, other intermediaries and market settlement bureaux on a net basis. The simultaneous recording of an insurance broking transaction between client and insurer results in a high level of correlation between insurance broking debtors and creditors.

NOTES TO THE ACCOUNTS FOR THE THREE MONTHS ENDED 31 DECEMBER 1998 (continued)

16. INVESTMENTS HELD AS CURRENT ASSETS

	31.12.98 $000	(Restated) 30.9.98 $000
Listed investments	9,040	9,054
Unlisted investments	255,486	355,049
	264,526	364,103
Market value of listed investments	9,040	9,054

Listed investments comprise UK and US government securities that are stated at amortised cost.

17. CREDITORS : amounts falling due within one year

	31.12.98 $000	(Restated) 30.9.98 $000
Bank loans and overdrafts	211	1,069
Trade creditors	2,538,847	2,859,678
Amounts owed to group undertakings	166,629	124,833
Amounts owed to associated undertakings	4,280	5,035
Corporate tax	9,248	19,705
Accruals and deferred income	23,857	15,645
Other creditors	2,044	2,050
	2,745,116	3,028,015

18. CREDITORS : amounts falling due after more than one year

	31.12.98 $000	(Restated) 30.9.98 $000
Trade creditors	7,019	3,824
Accruals and deferred income	879	-
	7,898	3,824

19. DEFERRED TAX

	31.12.98 $000	(Restated) 30.9.98 $000
1 October / 1 January 1998	342	342
Transfer to profit and loss account:		
Current year provision	(332)	-
Currency translation adjustment	(10)	-
31 December / 30 September	-	342

Deferred tax has been provided in full in respect of liabilities arising from the following timing differences:

Bad debt provision	-	342

NOTES TO THE ACCOUNTS FOR THE THREE MONTHS ENDED 31 DECEMBER 1998 (continued)

20. CALLED UP SHARE CAPITAL

	31.12.98 $000	(Restated) 30.9.98 $000
Authorised, allotted, issued and fully paid:		
5,000,000 ordinary shares of £1 each	9,317	9,317

21. PROFIT AND LOSS ACCOUNT

	31.12.98 $000	(Restated) 30.9.98 $000
1 January 1998	17,433	3,641
Currency translation movements	(744)	(816)
Retained earnings	(5,949)	14,608
31 December 1998	10,740	17,433

22. PENSIONS

The Company is a member of the Willis Pension Scheme, which is funded externally and is of the defined benefit type. Pension contributions are based on pension costs across the Group as a whole. The pension cost is assessed in accordance with the advice of professionally qualified actuaries using the projected unit credit method. The latest valuation was at 31 December 1995, details of which are given in the accounts of TA I Limited.

23. CONTINGENT LIABILITIES

The Company has given guarantees and indemnities to bankers and other third parties amounting to $73,420 (30 September 1998 (restated) : $73,505) [denominated in sterling - £44,497 (30 September 1998 : £43,238)].

The Company has given in the ordinary course of its business certain indemnities in respect of marine certificates of insurance issued by underwriters. No liability arose during the year or in the preceding year in respect of these indemnities.

Assets Subject to Floating Charges
The Company has entered into a deed as required by the Lloyd's Brokers' bye-law under which all insurance broking account assets are subject to a floating charge held on trust by the Society of Lloyd's for the benefit of the Company's insurance broking creditors. The charge only becomes enforceable under certain circumstances as defined in the deed. The assets subject to this charge at 31 December 1998 amounted to $2,710,941,750 (30 September 1998 (restated) : $2,991,609,000) and the Company's insurance broking creditors at that date amounted to $2,702,110,950 [30 September 1998 (restated) : $2,982,514,000].

The Company is subject to claims and litigation in the ordinary course of business resulting principally from alleged errors and omissions in connection with their businesses. Most of the claims are covered by professional indemnity insurance and many of the defences to these claims are being conducted by the Company's insurers. In respect of any self-insured deductibles applicable to such claims, the Company has established provisions which are believed to be adequate in the light of current information and legal advice. These provisions may be adjusted from time to time according to developments. The Company does not expect the outcome of such claims, either individually or in the aggregate, to have a material effect upon the Company's operations or financial position.

The Company has guaranteed on a joint and several basis the prompt and complete performance of a fellow subsidiary company in respect of credit facilities ("facilities") made available to that company. As at 31 December 1998 these facilities amounted to $1,175 million. The Company's maximum liability under the guarantee cannot cause it to breach the minimum financial resources requirements placed on it by its regulator.

NOTES TO THE ACCOUNTS FOR THE THREE MONTHS ENDED 31 DECEMBER 1998 (continued)

24. DIRECTORS' INTERESTS IN CONTRACTS

The undermentioned directors who held office during the period and, where applicable, connected [as defined in section 346 of the Companies Act 1985 (as amended)] were Underwriting Members of Lloyd's

RJS Bucknall	Mrs AC Hedley
R Chiverrell	MA Hedley
CN Clark	CM London
RGW Dixon	EIJG Moss
Mrs CSG Faber	JM Pelly
MDT Faber	PAC Tuite-Dalton

The Company and other insurance broking subsidiary undertakings of TA I Limited place risks with syndicates in which the directors or connected persons (as defined above) participate in the normal course of their broking activities on the same basis as they do with other Lloyd's syndicates.

25. RELATED PARTY TRANSACTIONS

Financial Reporting Standards 8 exempts the reporting of transactions between Group companies. The Company has taken advantage of this exemption.