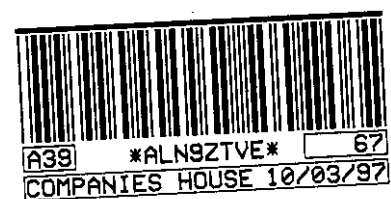


ENGLISH PENSION TRUSTEES LIMITED

ANNUAL FINANCIAL STATEMENTS

31 December 1996

Company registration number: 510399



# ENGLISH PENSION TRUSTEES LIMITED

## Directors' Report for the year ended December 1996

### 1. Principal activities and results

The principal activity of the company during the period continued to be that of trustee of pension schemes. The company's business is carried on as an agent by its immediate holding company, Sedgwick Noble Lowndes Limited which bears all expenses and liabilities in relation thereto and receives as remuneration for its services the revenue arising from the principal and allied activities.

The company did not trade and has made neither a profit nor loss. The company is expected to remain dormant for the foreseeable future.

### 2. Board of directors

The directors of the company at 31 December 1996 all of whom were directors throughout the year, except as noted below, were:

Mr T J Geoghegan	(Chairman)
Mr B J R Brown	
Mr A A Jenkinson	(Resigned 31 December 1996)
Mr M J Noakes	

### 3. Directors' interests

The interests of the directors, who were in office at 31 December 1996, in the share capital of the company's ultimate holding company, Sedgwick Group plc, are as follows:

Number of ordinary shares of 10p each				
At 1 January 1996		At 31 December 1996		
	<u>Shares</u>	<u>Options to subscribe for shares</u>	<u>Shares</u>	<u>Options to subscribe for shares</u>
Mr T J Geoghegan	-	36,987	119	51,090
Mr B J R Brown	-	30,987	119	42,590
Mr A A Jenkinson	-	-	119	-
Mr M J Noakes	-	-	119	3,471

Except as noted above, no director had any other interest at any time during the period in the share capital of the company, its ultimate parent company or any group undertaking.

The directors had no interest in contracts or arrangements with the company during the period.

## ENGLISH PENSION TRUSTEES LIMITED

### Directors' Report for the year ended December 1996

#### 4. Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and, if applicable, of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### 5 Auditors

Under Section 250 of the Companies Act 1985 (as amended), the company is dormant and, by special resolution, has made itself exempt from the obligation to appoint auditors.

By order of the Board



C M Valentine  
Secretary

Norfolk House  
Wellesley Road  
Croydon  
CR9 3EB

4 March 1997

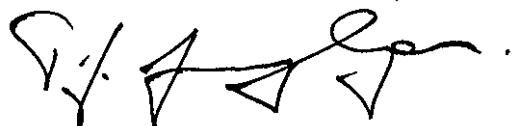
# ENGLISH PENSION TRUSTEES LIMITED

## Balance Sheet at 31 December 1996

	Notes	1996 £	1995 £
Assets employed			
Current assets			
Debtors: amounts owed by other group undertakings due within one year		100	100
		<hr/>	<hr/>
Total net assets		100	100
		<hr/>	<hr/>
Financed by			
Called up share capital	3	100	100
		<hr/>	<hr/>
Shareholders' funds		100	100
		<hr/>	<hr/>

Throughout the year ended 31 December 1996, the Company was dormant within the meaning of Section 250 of the Companies Act 1985 (as amended).

Approved by the board on 4/3/1997 and signed on its behalf by:



T J Geoghegan  
Director

The notes on page 5 form part of these financial statements.

## ENGLISH PENSION TRUSTEES LIMITED

### Notes to the Financial Statements - 31 December 1996

#### 1. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### 2. Profit and loss account

During the two years ended 31 December 1996, the company did not trade and had no employees. Annual filing fees were borne by a fellow subsidiary undertaking and the directors received no emoluments for services as directors of the company.

#### 3. Share capital

	1996		1995	
	Number	£	Number	£
Authorised, allotted, issued and fully paid ordinary shares of 5p each	2,000	100	2,000	100
	<hr/>	<hr/>	<hr/>	<hr/>
	2,000	100	2,000	100
	<hr/>	<hr/>	<hr/>	<hr/>

#### 4. Parent undertaking

The company's immediate parent undertaking is Sedgwick Noble Lowndes Limited. The results of Sedgwick Noble Lowndes Limited are consolidated into the group accounts of Sedgwick Group plc, which is the company's ultimate parent undertaking. Sedgwick Group plc is registered in England and Wales and copies of its consolidated financial statements can be obtained from Sackville House, 143-149 Fenchurch Street, London, EC3M 6BN.