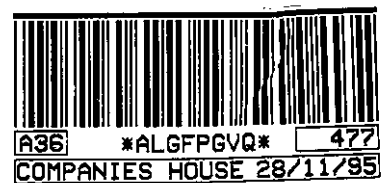


TELESURANCE HOLDINGS LIMITED
(Registered No: 888854)

DIRECTORS' REPORT AND ACCOUNTS
30 JUNE 1995



TELESURANCE HOLDINGS LIMITED

DIRECTORS' REPORT

Directors: M Copley
J S Ritchie
P Morris

Secretary: P Morris

Registered Office: Swan Court, Mansel Road, Wimbledon, London SW19 4AA

The directors present their report for the year ended 30 June 1995.

ACTIVITIES

The company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the year.

DIRECTORS

The directors at 30 June 1995 were as listed above.

The director due to retire by rotation is Mr M Copley and, being eligible, offers himself for re-election.

DIRECTORS' INTERESTS

The directors' interests in the share capital of the company or any group company requiring disclosure in these accounts are as follows:

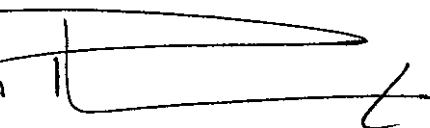
	Domestic & General Group PLC Fully paid Ordinary Shares of 10p each		Domestic & General Group PLC Options over Ordinary Shares under Executive Share Option Scheme	
	<u>30.6.95</u>	<u>30.6.94</u>	<u>30.6.95</u>	<u>30.6.94</u>
P Morris	2,625	2,625	2,697	2,125

The interests of M Copley and J S Ritchie in other group companies are disclosed in the accounts of the ultimate holding company, Domestic & General Group PLC.

CLOSE COMPANY

In the opinion of the directors the Company is not a close company within the meaning of the Income and Corporation Taxes Act 1988.

By Order of the Board



P Morris
Secretary

18 September 1995

TELESURANCE HOLDINGS LIMITED

BALANCE SHEET AT 30 JUNE 1995


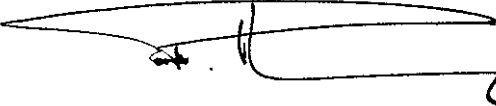
	<u>1995</u>	<u>1994</u>
CURRENT ASSETS		
Amount due from a group company	£0.10p	£0.10p
	<u> </u>	<u> </u>
CALLED UP SHARE CAPITAL		
Allotted, called up and fully paid 2 shares of 5p each	£0.10p	£0.10p
	<u> </u>	<u> </u>
AUTHORISED SHARE CAPITAL		
Ordinary shares of 5p each	£ 1,000	£ 1,000
'A' ordinary shares of £1 each	£49,000	£49,000
Redeemable preference shares of £1 each	£ 1,000	£ 1,000
	<u>£51,000</u>	<u>£51,000</u>

PROFIT AND LOSS ACCOUNT

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently during those years the Company made neither profit nor loss.

NOTES TO THE ACCOUNTS

1. The Company was a dormant company within the meaning of Section 252 of the Companies Act 1985 throughout the accounting year ending at the date of this balance sheet.
2. No emoluments were payable to any of the directors for the year ended 30 June 1995.
3. The ultimate holding company is Domestic & General Group PLC, which is incorporated in England.

 J S RITCHIE)
 P MORRIS) Directors

These accounts were approved by the directors on 18 September 1995.