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SEASCOPE UNDERWRITING AGENCIES LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31ST MAY, 1981

COMPANIES HOUSE
16 FEB 1982

SEASCOPE UNDERWRITING AGENCIES LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MAY, 1981

Directors:

D.P. d'Ambrumenil - Chairman
V.J. Byrne (appointed 14th April, 1981)
P.H. Chisholm
P.S. Dixon
W.M.C. Garthwaite
J.F. Jackman
C.B. Longbottom
A.D.M. Proctor (resigned 31st December, 1980)
C.J. Round (resigned 26th June 1981)
H.R. Sykes

The directors present their report and the audited accounts of the company for the year ended 31st May, 1981.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of a Lloyd's underwriting agent. Up to 31st May, 1980, the company did not trade on its own account and its results were incorporated in the accounts of its fellow subsidiary company, Seascope Limited. From 1st June, 1980 the company commenced trading on its own account.

ULTIMATE HOLDING COMPANY

The company is a subsidiary of Seascope Holdings Limited, incorporated in England.

RESULTS AND DIVIDEND

The profit for the year after provision for taxation amounted to £7,386 (1980 £nil) as set out in the attached profit and loss account.

The directors recommend payment of a dividend of £4,386

DIRECTORS' INTERESTS

a) The company

	'A' shares of £1 each fully paid	
	31.5.81	31.5.80
D.P. d'Ambrumenil	1	1
V.J. Byrne	1	1 *
P.H. Chisholm	1	1
P.S. Dixon	1	1
W.M.C. Garthwaite	1	1
J.F. Jackman	1	1
C.B. Longbottom	1	1
C.J. Round	1	1
H.R. Sykes	1	1

* at date of appointment

SEASCOPE UNDERWRITING AGENCIES LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MAY, 1981

b) Seascope Holdings Limited

	Ordinary shares of 10p each fully paid	
	31.5.81	31.5.80
D.P. d'Ambrumenil	420,498	420,498
V.J. Byrne	nil	nil *
P.H. Chisholm	65,105	65,105
P.S. Dixon	nil	nil
W.M.C. Garthwaite	50,929	30,143
J.F. Jackman	18,675	13,011
C.B. Longbottom	414,640	414,640
H.R. Sykes	338,500	338,500
C.J. Round	nil	nil

* At date of appointment

	10¼% Cum Pref. Shares of £1 each fully paid	
W.M.C. Garthwaite	950	nil
J.F. Jackman - non beneficial	950	nil
- beneficial interest	50	nil

AUDITORS

Josolyne Layton-Bennett & Co., having merged their practice with that of Arthur Young McClelland Moores & Co., now practice in that name. They have therefore signed their report in their new name. A resolution proposing the re-appointment of Arthur Young McClelland Moores & Co., as Auditors will be put to the Members at the Annual General Meeting.

By Order of the Board

SEASCOPE ADMINISTRATION LIMITED

Secretaries

Woodruffe House,
Cooper's Row,
London EC3N 2NL.

27th August 1981

REPORT OF THE AUDITORS TO THE MEMBERS OF SEASCOPE UNDERWRITING AGENCIES LIMITED

We have audited the financial statements set out on Pages 4 to 8 in accordance with approved Auditing Standards.

In our opinion the financial statements which have been prepared under the historical cost convention give a true and fair view of the state of affairs of the company at 31st May, 1981, and of its profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1980.

Chartered Accountants

LONDON

SEASCOPE UNDERWRITING AGENCIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MAY, 1981

	Notes	1981	1980
Trading Income	1	£68,488.09	£ -
Profit before taxation	2	15,285.63	-
Taxation	3(a)	7,900.00	-
Profit after taxation		7,385.63	-
Dividend - proposed		4,385.63	-
Retained profit transferred to reserves		£ 3,000.00	£ -

SEASCOPE UNDERWRITING AGENCIES LIMITED

BALANCE SHEET AT 31ST MAY, 1981

	Notes		1981	1980
CORPORATION TAX RECOVERABLE	3(b)		18,800.00	
CURRENT ASSETS				
Debtors		51,849.37		-
		51,849.37		-
CURRENT LIABILITIES				
Taxation	3(c)	26,700.00		-
Dividend proposed		4,385.63		-
		31,085.63		-
NET CURRENT ASSETS			20,763.74	-
GROUP BALANCES	4		(29,554.74)	7,009
NET ASSETS			£10,009.00	£ 7,009
Financed by:				
SHARE CAPITAL	5		5,009.00	5,009
RESERVES			5,000.00	2,000
			£10,009.00	£ 7,009

D. A. d'Ambrumenil)
) Directors
C B Longbottom)

SEASCOPE UNDERWRITING AGENCIES LIMITED

SOURCE AND APPLICATION OF FUNDS STATEMENT

FOR THE YEAR ENDED 31ST MAY, 1981

	1981	1980
SOURCE		
Profit before taxation	15,285.63	-
Issue of Shares	-	2
CHANGE IN WORKING CAPITAL	£15,285.63	£ 2

The changes in working capital are made up as follows:
(as at 31st May, 1981 compared with 31st May, 1980)

Debtors	51,849.37	-
Change in Group Balances	(36,563.74)	2
	£15,285.63	£ 2

SEASCOPE UNDERWRITING AGENCIES LIMITED

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY, 1981

ACCOUNTING POLICIES are explained in the notes below.

1. TRADING INCOME

Trading income consists of underwriting salaries receivable for 1981, together with the profit commission earned on the 1978 underwriting year of account.

2. PROFIT BEFORE TAXATION

All expenses of the company are borne in the first instance by the group management company, Seascope Administration Limited, and are then recharged to the company by way of management and administration charges. Disclosable items comprised in those charges are shown in the accounts of Seascope Administration Limited.

3. TAXATION

	1981	1980
a) Profit and Loss Account		
Corporation tax at 52% on the profits for the year	7,900.00	-
	£ 7,900.00	£ -
b) Balance Sheet		
Corporation Tax recoverable against future profit commission receivable	£18,800.00	£ -
c) Balance Sheet		
Corporation Tax payable 1.3.82	£26,700.00	£ -

4. GROUP BALANCES

Amount due to Seascope Administration Limited	(36,563.74)	-
Amount due from Seascope Holdings Limited	7,009.00	7,009
	£(29,554.74)	£ 7,009

SEASCOPE UNDERWRITING AGENCIES LIMITED

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY, 1981

5. SHARE CAPITAL

	1981	1980
Authorised		
'A' shares of £1 each	10	10
'B' shares of £1 each	5,000	5,000
	£5,010	£5,010
Issued and fully paid		
'A' shares of £1 each	9	9
'B' shares of £1 each	5,000	5,000
	£5,009	£5,009