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SEASCOPE UNDERWRITING AGENCIES LIMITED

ACCOUNTS AS AT 31ST MAY 1980



SEASCOPE UNDERWRITING AGENCIES LIMITEDREPORT OF THE DIRECTORSFOR THE YEAR ENDED 31ST MAY, 1980

Directors:

D.P.d'Ambrumenil (Chairman)
 P.H. Chisholm
 P.S.Dixon
 W.M.C.Garthwaite (appointed 8th May 1980)
 J.F.Jackman
 C.B. Longbottom
 A.D.M.Proctor
 C.J. Round (appointed 8th May 1980)
 H.R. Sykes

The directors present their report and the audited accounts of the company for the year ended 31st May 1980.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of a Lloyd's underwriting agent.

During the year under review the company did not trade on its own account and its results are incorporated in the accounts of its fellow subsidiary company, Seascope Limited. With effect from 1st June 1980 it commenced trading on its own account.

ULTIMATE HOLDING COMPANY

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

DIRECTORS' INTERESTS

(a) The company

| | <u>'A' shares of £1 each fully paid</u> | |
|------------------|---|----------------|
| | <u>31.5.80</u> | <u>31.5.79</u> |
| D.P.d'Ambrumenil | 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 |
| A.D.M.Proctor | 1 | 1 |
| C.J.Round | 1 | *1 |
| H.R.Sykes | 1 | 1 |
| | <u>==</u> | <u>==</u> |

DIRECTORS' INTERESTS Continued

(b) Seascope Holdings Limited

| | <u>Ordinary shares of 10p each fully paid</u> | |
|------------------|---|----------------|
| | <u>31.5.79</u> | <u>31.5.78</u> |
| D.P.d'Ambrumenil | 420,698 | 420,498 |
| C.B.Longbottom | 414,640 | 414,640 |
| P.H.Chisholm | 65,105 | 62,669 |
| W.M.C.Garthwaite | 29,143 | * 29,143 |
| J.F.Jackman | 13,011 | 10,575 |
| A.D.M.Proctor | 62,602 | 60,166 |
| H.R.Sykes | 338,500 | 338,500 |
| | ===== | ===== |

* Shareholdings at date of appointment

AUDITORS

Messrs. Josolyne Layton-Bennett & Co., have expressed their willingness to continue in office as auditors.

BY ORDER OF THE BOARD

SEASCOPE ADMINISTRATION LIMITED,

Secretaries.

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

23rd October 1980

SEASCOPE UNDERWRITING AGENCIES LIMITEDBALANCE SHEET AS AT 31ST MAY 1980

| | 1980 | 1979 |
|---------------------------|--------------|--------------|
| <u>SHARE CAPITAL</u> | | |
| Authorised Share Capital | | |
| 'A' shares of £1 each | 10 | 10 |
| 'B' shares of £1 each | <u>5000</u> | <u>5000</u> |
| | <u>£5010</u> | <u>£5010</u> |
| Issued and fully paid | | |
| 'A' shares of £1 each | 9 | 7 |
| 'B' shares of £1 each | <u>5000</u> | <u>5000</u> |
| | 5009 | 5007 |
| | <u>2000</u> | <u>2000</u> |
| <u>RESERVES</u> | <u>£7009</u> | <u>£7007</u> |
| <u>LOAN TO</u> | | |
| Seascope Holdings Limited | <u>£7009</u> | <u>£7007</u> |

D. P. d'Ambrumenil

D.P. d'AMBRUMENIL)

) DIRECTOR

C.B. Longbottom

C.B. LONGBOTTOM)

- Notes: 1. The Company is incorporated in England
2. The loan to Seascope Holdings Limited is free of interest and repayable on demand.

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

In our opinion the above accounts give, under the historical cost convention, a true and fair view of the state of the company's affairs at 31st May 1980 and comply with the Companies Acts 1948 and 1967.

Josolyne Layton-Bennett
JOSOLYNE LAYTON-BENNETT & CO.

Chartered Accountants

London

23rd October 1980