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SEASCOPE UNDERWRITING AGENCIES LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 1983



SEASCOPE UNDERWRITING AGENCIES LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 1983

**Directors:**

Chairman - D.P. d'Ambrumenil  
R.P.G.A. Brandram  
V.J. Byrne  
P.H. Chisholm  
W.M.C. Garthwaite  
J.F. Jackman  
C.B. Longbottom  
H.R. Sykes  
P.S. Dixon (resigned 16th September, 1982)

The directors present their report and the audited accounts of the company for the year ended 31st March 1983.

**ULTIMATE HOLDING COMPANY**

The ultimate holding company is Henry Ansbacher Holdings PLC, incorporated in England.

**PRINCIPAL ACTIVITY**

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

**RESULTS**

The results for the period are shown in the profit and loss account on page 5. The directors do not recommend the payment of a dividend.

**DIRECTORS' INTERESTS**

The interests, including family interests, of the Directors of the Company at 31st March 1983 in shares of group companies according to the register maintained in accordance with the Companies Act 1967 were as follows:-

**a) SEASCOPE HOLDING PLC**

Ordinary shares of 10p each

	<u>31.3.82</u>
D.P.d'Ambrumenil	428,220
V.J. Byrne	nil
R.P.G.A. Brandram	32,857
P.H. Chisholm	65,105
W.M.C. Garthwaite	50,929
J.F. Jackman	20,025
C.B. Longbottom	422,362
H.R. Sykes	345,221

SEASCOPE UNDERWRITING AGENCIES LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 1983

10½% Cum Pref. Shares of £1 each

31.3.82

R.P.G.A. Brandram	950
W.M.C. Garthwaite	950
J.F. Jackman - Non beneficial Interest	950
- beneficial interest	50

The shareholdings of the Directors were acquired by Henry Ansbacher Holdings PLC on 6th April, 1982, when the offer made by Henry Ansbacher was declared unconditional. Shares in Henry Ansbacher Holdings PLC were issued as part consideration of the offer and are listed in (b) below.

b) HENRY ANSBACHER HOLDINGS PLC

	<u>31.3.83</u>	<u>6.4.82</u>
	<u>Ordinary Shares</u>	<u>Ordinary Shares</u>
	<u>of 50p each</u>	<u>of 5p each</u>
D.P.d'Ambrumenil	970,732	10,598,445
R.P.G.A. Brandram	81,321	813,216
V.J. Byrne	8,500	Nil
P.H. Chisholm	51,234	1,611,348
W.M.C. Garthwaite	126,048	1,260,492
J.F. Jackman	40,511	495,618
C.B. Longbottom	1,045,345	10,453,459
H.R. Sykes	684,599	8,544,219

The shares of Henry Ansbacher Holdings PLC were consolidated from 5p to 50p shares during the course of the year.

c) THE COMPANY

'A' Shares of £1 each

	<u>31.3.83</u>	<u>31.3.82</u>
D.P. d'Ambrumenil	2	1
R.P.G.A. Brandram	1	1
V.J. Byrne	1	1
P.H. Chisholm	1	1
W.M.C. Garthwaite	1	1
J.F. Jackman	1	1
C.B. Longbottom	1	1
H.R. Sykes	1	1
	=====	=====

SEASCOPE UNDERWRITING AGENCIES LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 1983

AUDITORS

A resolution to reappoint the auditors, Arthur Young McClelland Moores & Co., will be proposed at the annual general meeting.

By Order of the Board

SEASCOPE ADMINISTRATION LIMITED

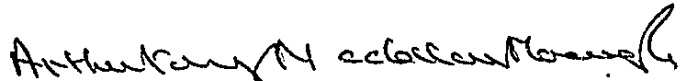
SECRETARIES

Woodruffe House,  
Coopers Row,  
London EC3N 2NL  
15th June, 1983

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

We have audited the accounts set out on pages 5 to 9 in accordance with approved Auditing Standards.

In our opinion the accounts, 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 March, 1983, and of its loss and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.

  
ARTHUR YOUNG McCLELLAND MOORES & CO

Chartered Accountants

LONDON  
15th June, 1983

SEASCOPE UNDERWRITING AGENCIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 1983

	<u>Notes</u>	<u>1983</u> <u>£</u>	<u>10 months</u> <u>ended 31.3.82</u> <u>£</u>
Trading Income		100,166 =====	5,625 =====
Profit/(Loss) before taxation	2	28,016	(52,512)
Taxation	3	(41,240)	27,300
Loss after taxation		(13,224)	(25,212)
(Accumulated Loss)/Retained Profit at 1st April, 1982		(25,212)	5,000
Capitalisation of profits during the year		-	(5,000)
Accumulated Loss at 31st March 1983		£(38,436) =====	£(25,212) =====

The notes on pages 8 to 9 form an integral part of these accounts.

SEASCOPE UNDERWRITING AGENCIES LIMITED

BALANCE SHEET AT 31ST MARCH, 1983

	<u>Notes</u>	<u>£</u>	<u>1983</u> <u>£</u>	<u>£</u>	<u>1982</u> <u>£</u>
CORPORATION TAX RECOVERABLE	3		46,100		46,100
CURRENT ASSETS					
Debtors		<u>4,479</u>		<u>4,615</u>	
CURRENT LIABILITIES					
Taxation	3	<u>-</u>		<u>26,700</u>	
NET CURRENT ASSETS/(LIABILITIES)			4,479		(22,085)
GROUP BALANCES	4		<u>(74,006)</u>		<u>(34,218)</u>
NET LIABILITIES			<u>£(23,427)</u> =====		<u>£(10,203)</u> =====
Represented by:					
SHARE CAPITAL	5		15,009		15,009
ACCUMULATED LOSS			<u>(38,436)</u>		<u>(25,212)</u>
			<u>£(23,427)</u> =====		<u>£(10,203)</u> =====

The accounts on pages 5 to 9 were approved by the board of directors on 15th June, 1983 and were signed on its behalf by:

*P. d. Amherst*      *[Signature]*

The notes on pages 8 to 9 form an integral part of these accounts.

SEASCOPE UNDERWRITING AGENCIES LIMITED

SOURCE & APPLICATION OF FUNDS STATEMENT

FOR THE YEAR ENDED 31ST MARCH 1983

	<u>1983</u> <u>£</u>	<u>10 months</u> <u>ended 31.3.82</u> <u>£</u>
<b>SOURCE</b>		
Profit/(Loss) before taxation	28,016	(52,512)
Issue of shares	<u>-</u>	<u>5,000</u>
	<u>28,016</u>	<u>(47,512)</u>
 <b>APPLICATION</b>		
Corporation tax paid	67,940	-
Dividend paid	<u>-</u>	<u>4,385</u>
	<u>67,940</u>	<u>4,385</u>
 <b>DECREASE IN WORKING CAPITAL</b>	<u>£(39,924)</u> <u>=====</u>	<u>£(51,897)</u> <u>=====</u>

The decrease in working capital is made up as follows:-

	<u>1983</u> <u>£</u>	<u>1982</u> <u>£</u>
Debtors	( 136)	(47,234)
Group balances	<u>(39,788)</u>	<u>( 4,663)</u>
	<u>£(39,924)</u> <u>=====</u>	<u>£(51,897)</u> <u>=====</u>



NOTES ON THE ACCOUNTSFOR THE YEAR ENDED 31ST MARCH 1983

These accounts have been prepared in compliance with S.149A of schedule 8A to the companies Act 1948. Events relating to the year ended 31st March, 1983 which occurred before 15th June, 1983 the date of approval of the accounts by the board of directors, have been included in the accounts to the extent that it is required by Statement of Standard Accounting Practice No. 17.

## 1. SIGNIFICANT ACCOUNTING POLICY

## a) Trading Income

Trading income consists of underwriting salaries and profit commissions. Underwriting salaries are accounted for on an accruals basis, and profit commissions on a receipts basis.

## b) Taxation recoverable

Tax losses to be carried forward are treated as recoverable when it can be determined that the profit commission for any year will exceed the related years tax losses.

## 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

	<u>1983</u> £	<u>1982</u> £
a) Profit and Loss Account		
Corporation tax on profit commission for the year	(41,271)	-
Adjustment in respect of previous year	31	-
Corporation tax credit on the tax loss for the year	-	27,300
	<u>£(41,240)</u>	<u>£27,300</u>
b) Balance Sheet		
Corporation Tax recoverable against future profit commission receivable	£ 46,100	£46,100
	=====	=====
c) Balance Sheet		
Corporation Tax payable within one year	-	£26,700
	=====	=====
d) The company has losses amounting to £140,000 at 31st March, 1983 to carry forward for set/off against future trading profits of which £88,000 has been accounted for as recoverable within these accounts in the sum of £46,100.		

SEASCOPE UNDERWRITING AGENCIES LIMITED

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 1983

4. GROUP BALANCES

	<u>1983</u> <u>£</u>	<u>1982</u> <u>£</u>
Amount due to Seascopes Administration Limited	(81,629)	(41,841)
Amount due from Seascopes Insurance Holdings Limited	<u>7,623</u> £(44,006) =====	<u>7,623</u> £(34,218) =====

5. SHARE CAPITAL

	<u>1983</u> <u>£</u>	<u>1982</u> <u>£</u>
Authorised		
'A' Shares of £1 each	10	10
'B' Shares of £1 each	15,000	15,000
	<u>£15,010</u> =====	<u>£15,010</u> =====
Issued and fully paid		
'A' Shares of £1 each	9	9
'B' Shares of £1 each	15,000	15,000
	<u>£15,009</u> =====	<u>£15,009</u> =====

6. ULTIMATE HOLDING COMPANY

The ultimate holding company is Henry Ansbacher Holdings PLC, which is incorporated in England.