

Company registration number: 1199219

RESOLUTIONS INTERNATIONAL LIMITED
(Formerly Euings (London) Limited)

ANNUAL FINANCIAL STATEMENTS

31 December 1996



RESOLUTIONS INTERNATIONAL LIMITED
(Formerly Euings (London) Limited)
Directors' report for the year ended 31 December 1996

1. Principal activities and results

The company acted as agent for SG Services Limited in connection with certain of its insurance broking activities during the year. As the company did not trade on its own account, it has made neither a profit nor a loss. The company is expected to remain dormant for the foreseeable future.

2. Change of name

The name of the company was changed from Euings (London) Limited to ReSolutions International Limited on 18 November 1996.

3. 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 S T Barton	(Appointed 1 January 1996)
Mr D H Boag	(Resigned 31 December 1996)
Mr S M Brilling	(Appointed 1 November 1996)
Mr H O Collingwood	(Appointed 1 November 1996)
Mr J W Eagle	
Mr P B Hann	(Appointed 1 November 1996)
Mr S J Hirst	
Mr A J Pitts	(Appointed 1 November 1996)
Mr G R Realf	(Appointed 1 November 1996)
Mr P C Sutherland	(Appointed 1 November 1996)
Mr F N Whelan	(Appointed 1 November 1996)
Mr C N Williams	(Appointed 1 November 1996)
Mr J E Woolley	(Appointed 1 November 1996)

Since the year end, Messrs S T Barton, J W Eagle and S J Hirst resigned as directors on 10 January 1997.

4. Directors' interests

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

Number of ordinary shares of 10p each				
	At 1 January 1996 (or on appointment if later)		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 S T Barton	227	47,352	346	47,352
Mr D H Boag	274	12,787	393	12,787
Mr S M Brilling	-	10,115	-	10,115
Mr H O Collingwood	393	30,427	393	30,427
Mr J W Eagle	7,254	74,674	7,373	79,674

RESOLUTIONS INTERNATIONAL LIMITED
(Formerly Euings (London) Limited)
Directors' report for the year ended 31 December 1996 (continued)

4. Directors' interests (cont)

Number of ordinary shares of 10p each				
	At 1 January 1996 (or on appointment if later)		At 31 December 1996	
	<u>Shares</u>	Options to subscribe for shares	<u>Shares</u>	Options to subscribe for shares
Mr P B Hann	390	20,537	390	20,537
Mr S J Hirst	212	125,790	331	122,882
Mr A J Pitts	125	51,425	125	50,327
Mr G R Realf	349	40,868	349	40,868
Mr P C Sutherland	393	36,542	393	36,542
Mr F N Whelan	119	13,162	119	13,162
Mr C N Williams	393	80,220	393	80,220
Mr J E Woolley	390	67,358	390	67,358

Except as noted above, no director had any other interest at any time during the year 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 year.

5. Directors' and officers' insurance

The directors' and officers' are covered by the Sedgwick Group plc's directors' and officers' insurance policy; the cost of which is borne by the Group.

6. Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year 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.

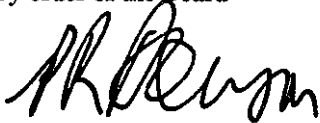
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

RESOLUTIONS INTERNATIONAL LIMITED
(Formerly Euings (London) Limited)
Directors' report for the year ended 31 December 1996 (continued)

7. Auditors

A resolution to re-appoint Coopers & Lybrand as the company's auditors will be proposed at the Annual General Meeting.

By order of the Board



Mr P R Dawson
Secretary

Sackville House
143/149 Fenchurch Street
London EC3M 6BN

29th January 1997

AUDITORS' REPORT TO THE MEMBERS OF
RESOLUTIONS INTERNATIONAL LIMITED
(Formerly Euings (London) Limited)

We have audited the financial statements on pages 5 and 6.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

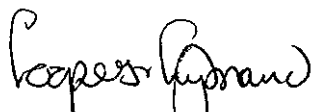
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1996 and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants and Registered Auditors
London

29 January 1997

RESOLUTIONS INTERNATIONAL LIMITED
(Formerly Euings (London) Limited)
Balance Sheet at 31 December 1996

	Notes	1996 £	1995 £
Assets employed			
Current assets			
Debtors: amount owed by a group undertaking due within one year		19,000	19,000
Cash at bank	3	1,000	1,000
		<hr/>	<hr/>
Total net assets		20,000	20,000
		<hr/>	<hr/>
Financed by:			
Called up share capital	4	20,000	20,000
		<hr/>	<hr/>
Shareholders' funds		20,000	20,000
		<hr/>	<hr/>

Approved by the board on 29th January 1997 and signed on its behalf by:



C N Williams
Director

RESOLUTIONS INTERNATIONAL LIMITED
(Formerly Euings (London) 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 on its own account and had no employees. Audit and annual filing fees were borne by a fellow subsidiary undertaking and the directors received no emoluments for services as directors of the company.

3. Cash at bank

In compliance with the requirements of the Corporation of Lloyd's, cash at bank is subject to a charge in favour of the trustee for Lloyd's broking creditors.

4. Share capital

	1996		1995	
	Number	£	Number	£
Authorised, issued and fully paid ordinary shares of £1 each	20,000	20,000	20,000	20,000

5. Parent undertaking

The company's immediate parent undertaking is SG Services Limited. The results of SG Services 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 Sedgwick House, The Sedgwick Centre, London, E1 8DX.