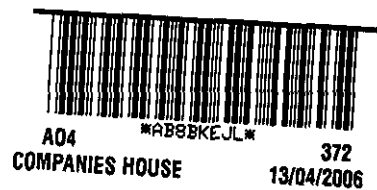


**SWINTON (SOUTH) LIMITED**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2005**



**Registered number: 1247540 England**

**SWINTON (SOUTH) LIMITED**

**Directors:** P J Halpin  
P J E Smith

**Secretary:** S A Hargreaves

**Registered office:** Swinton House  
6 Gt. Marlborough Street  
Manchester  
M1 5SW

**Registered number:** 1247540 England

## **SWINTON (SOUTH) LIMITED**

### **REPORT OF THE DIRECTORS**

The directors submit their report and financial statements of the Company for the year ended 31 December 2005.

#### **BUSINESS REVIEW**

The Company did not trade during the year.

#### **DIRECTORS**

The members of the board during the year were:

P J Halpin  
P J E Smith

P J E Smith has acquired shares in Swinton (Holdings) Limited, another group company. Details of these shares can be found in the accounts of Swinton (Holdings) Limited. The number of shares issued to P J E Smith as at 1 January 2005 and 31 December 2005 is 13,829,340.

At 1 January 2005 and 31 December 2005, P J E Smith held 49,356 Ordinary 'B' Shares (16.5% of the Ordinary Share Capital) in Its4me plc, a subsidiary of MMA Holdings (UK) plc. At 1 January 2005 only, these shares were held through his interests in Webbshare Limited.

#### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

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 of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that disclose with reasonable accuracy at any time the financial position of the Company and 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.

**By Order of the Board**



**S A HARGREAVES**  
Secretary  
6 April 2006

**SWINTON (SOUTH) LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2005**

	<b>Note</b>	<b>2005 £</b>	<b>2004 £</b>
<b>CREDITORS:</b> Amounts falling due after more than one year	2	(1,635,381)	(1,635,381)
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	20,000	20,000
Profit and loss account		(1,655,381)	(1,655,381)
		<hr/>	<hr/>
		(1,635,381)	(1,635,381)
		<hr/>	<hr/>

For the year ended 31 December 2005, the Company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (i) ensuring the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 3 to 4 were approved by the board on 6 April 2006 and signed on their behalf by



**P J HALPIN  
DIRECTOR**

## SWINTON (SOUTH) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

#### 1. ACCOUNTING POLICY

##### Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

A profit and loss account has not been prepared as the Company did not trade during the year. There are also no other recognised gains or losses in respect of this period.

	2005 £	2004 £
<b>2. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
Amounts owed to parent undertaking	1,635,381	1,635,381
	<hr/>	<hr/>
<b>3. SHARE CAPITAL</b>		
Authorised, issued and fully paid 20,000 ordinary shares of £1 each	20,000	20,000
	<hr/>	<hr/>
<b>4. ULTIMATE PARENT COMPANY</b>		

In the directors' opinion, the Company's ultimate parent company, controlling party and largest undertaking which produces consolidated accounts (which include the Company) continues to be La Mutuelle du Mans Assurances IARD ["MMA IARD"] which is registered in France. Copies of its group accounts can be obtained from MMA Insurance plc, Norman Place, Reading RG1 8DA.

The smallest undertaking in the group which produces consolidated accounts (which include the Company and its subsidiary undertakings) continues to be Swinton (Holdings) Limited which is registered in England & Wales. A copy of its accounts can be obtained from the Company's registered office.