

COMPANIES FORM No 363

Annual Return

of a company

Pursuant to sections 363 and 364 of the Companies Act 1985

NOTE A Fee is payable on the registration of this return

To the Registrar of Companies For official use Company Number

Annual return of

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1445992

San Francisco Insurance Company (U.K.) Limited

The information in this return is as at

1 October 1990

(The date of this return)

Address of registered office of company

Three Quays, Tower Hill
LONDON, EC3R 6DS United Kingdom

Total amount of indebtedness of the company
in respect of all mortgages and charges

£ Nil

If different from the
registered office,
state address where the
register of members or
any register of debenture
holders or any duplicate
or part of any register
of debentures is kept or
may be inspected

Register of members

Register of debenture holders

Particulars of the secretary

Name Eastgate Management Services Limited

Previous Name(s) Tower House Services Ltd.

Address English & American House
Bruton Way

GLOUCESTER GL1 1DA

We certify this return which comprises pages 1 to 6 and 2 continuation sheets
for Eastgate Management Services Ltd.

Corporate Secretary

Signed



Director, and *M. Faulkner*

Secretary

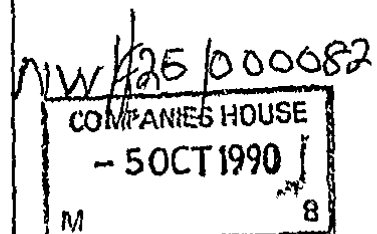
Presentor's name, address
and reference (if any):

Eastgate Management Services
Limited
English & American House
Bruton Way
GLOUCESTER Gloucestershire
GL1 1DA United Kingdom

For official use
General section

Post room

CHAPP



Particulars of the director(s) of the company

Name John Warner Brown	Business Occupation Insurance Executive
Previous name(s) None	Nationality American
Address	Date of birth
Other relevant past or present directorships None	

Name Philip Donald Evans	Business Occupation Company Director
Previous name(s) None	Nationality British
Address Painswold Broad Street CUCKFIELD Sussex United Kingdom	Date of birth 04/06/34
Other relevant past or present directorships City International Insurance Company Limited Crombie Insurance Company (U.K.) Limited E & A Leasing Limited Eastgate Management Services Limited	

Name Agustin C Hoth	Business Occupation Insurance Executive
Previous name(s) None	Nationality Mexican
Address 185 San Felipe Way NOVATO California 94947 U S A	Date of birth 29/08/37
Other relevant past or present directorships None	

Name John Wallace Ramplin	Business Occupation Company Director
Previous name(s) None	Nationality British
Address Summerland Rue de l'Epine, La Rochelle VALE Guernsey Channel Islands	Date of birth 28/02/31
Other relevant past or present directorships Ancon Insurance Company (U.K.) Limited City Insurance Company (U.K.) Ltd (resigned 05/03/86) Eastgate Management Services Limited English & American Group Plc	

Particulars of the director(s) of the company

Name Gary Charles Tolman	Business Occupation Insurance Executive
Previous name(s) None	Nationality American
Address 307 Rydal Avenue MILL VALLEY California 94941 U S A	Date of birth 27/05/51
Other relevant past or present directorships None	

Name	Business Occupation
Previous name(s)	Nationality
Address	Date of birth
Other relevant past or present directorships	

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Previous name(s)	Nationality
Address	Date of birth
Other relevant past or present directorships	

Name	Business Occupation
Previous name(s)	Nationality
Address	Date of birth
Other relevant past or present directorships	

Particulars of other directorships held or previously held, specifying the director in question

Relevant Directorships for P D Evans

English & American Group Plc
 English & American Insurance Company Limited
 English & American Insurance Holdings PLC
 English & American Investment Managers Limited
 English & American Nominees Limited
 English & American Underwriting Agency Limited
 Fuji International Insurance Company Ltd.
 Indemnity Management Services Limited
 John Hancock (U.K.) Insurance Company Limited (resigned 02/06/89)
 Kemper Reinsurance London Limited
 Maritime Risk Services Limited
 Metropolitan Reinsurance Company (U.K.) Limited
 Nippon Insurance Company of Europe Limited
 Northgate Underwriters Limited
 Oberon Underwriters Limited
 Polygon Insurance Company (U.K.) Limited
 Sabre (U.K.) Limited
 The Travelers Corporation (U.K.) Limited
 Tower Hill Services Limited
 Tower House Investments Limited
 Tower Training Limited
 Trinity Square Services Limited

Relevant Directorships for J W Ramplin

English & American Insurance Company Limited
 English & American Insurance Holdings PLC
 English & American Investment Managers Limited
 English & American Underwriting Agency Limited
 Fuji International Insurance Company Ltd.
 Moorgate Insurance Nominees Ltd (resigned 08/01/87)
 Nippon Insurance Company of Europe Limited
 Oberon Underwriters Ltd (resigned 06/04/88)
 Pohjola Insurance Company (U.K.) Limited (resigned 12/02/88)
 Polygon Insurance Company (U.K.) Limited
 Switzerland Insurance Company UK Limited
 The Insurance Corporation of Singapore (U.K.) Ltd.
 Tower Hill Services Limited
 Tower House Investments Limited (resigned 06/04/88)
 Tower Training Limited
 Trinity Square Services Limited (resigned 06/04/88)

Summary of share capital and debentures

Nominal share capital £ 5,000,000
divided into:-

Number of shares	Class	Nominal value of each share
5,000,000	ordinary	£ 1.00
		£
		£
		£
		£

Issued share capital and debentures

1 Number of shares of each class taken up at the date of this return

2 Number of shares of each class issued subject to payment wholly in cash

3 Number of shares of each class issued as fully paid up for a consideration other than cash

4 Number of shares of each class issued as partly paid up for a consideration other than cash and extent to which each such share is so paid up

5 Number of shares (if any) of each class issued at a discount

	Number	Class
1	5,000,000	ordinary
2		
3		
4		
5		
1	5,000,000	ordinary
2		
3		
4		
5		
1	Nil	
2		
3		
4		
5		
Amount per share		
1	£ Nil	
2	£	
3	£	
4	£	
5	£	
1	Nil	
2		
3		
4		
5		

Summary of share capital and debentures continued

(Company 1445992)

	Amount	Number	Class
6 Amount of discount on the issue of shares which has not been written off at the date of this return	£ Nil		
7 Amount per share called up on number of shares of each class	£ 1.00 £ 0.40 £ £ £	583,333 4,416,667	ordinary ordinary
8 Total amount of calls received	£ 2,350,000 £ £ £ £		
9 Total amount (if any) agreed to be considered as paid on number of shares of each class issued as fully paid up for a consideration other than cash	£ Nil £ £ £ £		
10 Total amount (if any) agreed to be considered as paid on number of shares of each class issued as partly paid up for a consideration other than cash	£ Nil £ £ £ £		
11 Total amount of calls unpaid	£ Nil		
12 Total amount of sums (if any) paid by way of commission in respect of any shares or debentures	£ Nil		
13 Total amount of the sums allowed by way of discount for any debentures since the date of the last return	£ Nil		
14 Total number of shares of each class forfeited		Nil	
15 Total amount paid (if any) on shares forfeited	£ Nil		
16 Total amount of shares for which share warrants to bearer are outstanding	£ Nil		
17 Total amount of share warrants to bearer issued and surrendered respectively since the date of the last return	ISSUED £ Nil SURRENDERED £ Nil		
18 Number of shares comprised in each share warrant to bearer, specifying in the case of warrants of different kinds, particulars of each kind		Nil	

LIST OF PAST AND PRESENT MEMBERS

Folio in register ledger containing particulars	Names and Addresses
	English & American Nominees Limited Three Quays, Tower Hill LONDON EC3R 6DS United Kingdom
	SAN FRANCISCO REINSURANCE COMPANY 1 Market Plaza, San Francisco, California 94105, USA

1

2

LIST OF PAST AND PRESENT MEMBERS

Account of shares				
Number of shares or amount of stock held by existing members at date of return	Particulars of shares transferred since the date of the last return, or, in the case of the first return, of the incorporation of the company, by (a) persons who are still members and (b) persons who have ceased to be members			Remarks
	Number	Date of registration of transfer (a) (b)		
ord 2				
ord 4999998				
ord Total=5000000				

1445992

San Francisco Insurance Company (U.K.) Limited
A subsidiary of Fireman's Fund Insurance Companies U.S.A.

Directors

J.W. Brown Jnr. (Chairman)
A.C. Hoth
G.C. Tolman
J.W. Ramplin
P.D. Evans

Corporate Secretary

Eastgate Management Services Limited

Auditors

Ernst & Young
One Briswell Street, Bristol BS1 2AA

Bankers

National Westminster Bank PLC

Managers

Eastgate Management Services Limited

Registered Office

Three Quays, Tower Hill, London EC3R 6DS

Registered Number

1445992 London

3394A/22-29



San Francisco Insurance Company (U.K.) Limited

**Report of the Directors
for the year ended 31st December, 1989**

Accounts

The Directors submit herewith their report and accounts for the year ended 31st December, 1989. The results for the period are set out on pages 3 to 7.

Principal Activity

The principal activity of the Company was general insurance and reinsurance business. The insurance business transacted by the Company prior to 31st December 1986, was transferred to St Paul Fire & Marine Company (U.K.) Limited in February 1988. This transfer has been approved by the Secretary of State for Trade and Industry.

The Secretary of State for Trade and Industry had subsequently required that the Company refrain from effecting any contracts of insurance from 14th June 1989 subject to clarification of the Company's future plans.

Directors

The present Directors of the Company are listed on page 1 and served throughout the year. Mr. K.J. Wittman resigned as a Director with effect from 18th September 1989 and Mr. S.R. Harding resigned as a Director with effect from 22nd December 1989.

Mr. A.C. Hoth and Mr. G.C. Tolman retire from the Board by rotation and, being eligible, offer themselves for re-election.

Directors' Interests

Under the provisions of The Companies (Disclosure of Directors' Interests) (Exceptions) Regulations 1985, the Directors of the Company are exempt from disclosing to this Company any interest they may have in shares of the ultimate holding company.

Dividend

The Directors do not recommend the payment of a dividend.

Auditors

A Resolution to reappoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By Order of the Board
EASTGATE MANAGEMENT SERVICES LIMITED
Corporate Secretary

M. Faulkner
London, 6 August 1990

San Francisco Insurance Company (U.K.) Limited

Revenue Account
for the year ended 31st December, 1989

	Note	1989 £	1988 £
Insurance Fund at 1st January 1989		-	44,039
Exchange adjustments thereon	1c	-	-
		<hr/>	<hr/>
		-	44,039
		<hr/>	<hr/>
		-	44,039
Paid claims less reinsurance recoveries		-	-
Transfer (to)/from Profit and Loss Account		-	(44,039)
		<hr/>	<hr/>
Insurance Fund at 31st December 1989		£ -	£ -
		<hr/>	<hr/>

The notes on pages 6 and 7 form part of these accounts.

San Francisco Insurance Company (U.K.) Limited

Profit and Loss Account
for the year ended 31st December, 1989

	Notes	1989 £	1988 £
Investment income	1d	409	14,708
		<hr/> 409	<hr/> 14,708
Management expenses	3	1,217	48,234
Transfer to/(from) Revenue Account	1b	-	(44,039)
		<hr/> -	<hr/> (44,039)
(Loss)/profit before taxation		(808)	10,513
Tax	4	-	730
		<hr/> -	<hr/> 730
(Loss)/profit after taxation transferred to Retained Profits Account		£ (808)	£ 9,783
		<hr/> £ (808)	<hr/> £ 9,783

Retained Profits Account
for the year ended 31st December, 1989

		1989 £	1988 £
Deficit brought forward		2,345,618	2,300,104
Transfer from Profit and Loss Account		808	(9,783)
		<hr/> 2,346,426	<hr/> 2,290,321
(Surplus)/deficit on translation of net currency assets	1c	(71)	55,297
		<hr/> (71)	<hr/> 55,297
Deficit carried forward		£ 2,346,355	£ 2,345,618
		<hr/> £ 2,346,355	<hr/> £ 2,345,618

The notes on pages 6 and 7 form part of these accounts.

San Francisco Insurance Company (U.K.) Limited

Balance Sheet
at 31st December, 1989

	Notes	£	1989 £	£	1988 £
Current Assets					
Sundry debtors		4,331		3,939	
Bank deposits and cash		4,571		20,986	
		<u>8,902</u>		<u>24,925</u>	
Current Liabilities					
Sundry creditors		5,257		20,543	
		<u>5,257</u>		<u>20,543</u>	
			3,645		4,382
Net Current Assets			<u>3,645</u>		<u>4,382</u>
			£ 3,645		£ 4,382
Share Capital	5		2,350,000		2,350,000
Deficit			(2,346,355)		(2,345,618)
			<u>£ 3,645</u>		<u>£ 4,382</u>

Gary C. Tolman
Gary C. Tolman
Director

Agustin C. Hoth
Agustin C. Hoth
Director

August 6, 1990

The notes on pages 6 and 7 form part of these accounts.

Notes to the Accounts

1. Accounting Policies

(a) Basis of Preparation

The accounts of the company are prepared under the historical cost convention and in compliance with Part VII, Chapter II of, and Schedule 9 to, the Companies Act 1985 and also with the requirements of those Statements of Standard Accounting Practice as considered appropriate.

(b) Revenue Account

Each underwriting year within the revenue account is kept open for three years before a final determination of the profit or loss is made. No provision is made for claims, other than settled claims, until the closing of the underwriting account, though provision is made in the accounts for any anticipated losses on open underwriting years. The adequacy of the insurance fund is assessed by reference to projections of the ultimate development of premiums and claims in respect of each underwriting year.

(c) Translation of Foreign Currencies

Transactions during the year are translated into the appropriate operating currency at the rate ruling at the date of the transaction. Assets, liabilities and underwriting transactions in principal overseas operating currencies are translated into sterling at the year end rates. Exchange differences resulting from translation of assets and liabilities in principal overseas operating currencies into sterling at year end exchange rates are taken directly to reserves. All other exchange differences are taken to the profit and loss account. The year end rates of exchange of the principal overseas operating currencies are :-

US\$1.61 = £1 (1988 US\$1.81)
CAN\$1.87 = £1 (1988 CAN\$2.15)

(d) Investment Income

Investment income is shown before deduction of tax and is reported on an accrual basis.

(e) Deferred Tax

Deferred taxation is provided in respect of all significant timing differences arising from the different bases of determining results for accounts and taxation purposes, except to the extent that there is no reasonable probability of payment in the foreseeable future.

2. Turnover

Net retained premium income for year amounted to £Nil (1988 - £ Nil).

3. Management Expenses

Management expenses include the following:	1989	1988
	£	£
Directors' emoluments	-	-
Audit fee	1,500	3,000
Exchange Loss	-	-

San Francisco Insurance Company (U.K.) Limited

Notes to the Accounts (continued)

4.	Tax	1989	1988
	Irrecoverable tax credit	-	£ 730
5.	Share Capital	1989	1988
		<u>No.</u>	<u>No.</u>
		<u>Amount</u>	<u>Amount</u>
		<u>£</u>	<u>£</u>
	Issued, called-up and fully paid	583,333	583,333
	Issued, called-up and partly paid	4,416,667	1,766,667
		5,000,000	5,000,000
		£2,350,000	£2,350,000
6.	Federal Excise Tax The Company is entitled to recover Federal Excise Tax levied in the United States on premiums written in 1980 and 1981, together with interest on the outstanding amount. The Company has submitted claims to effect such recoveries and provided for possible payments to the Company's own reinsurers. The amount taken into credit in 1989 was £1,357 (1988 Nil).		
7.	United States Dollar Trust Fund In order to comply with insurance legislation in the State of New York, a guarantee of US\$1,500,000 has been given by Fireman's Fund Insurance Companies Inc., the immediate holding company of San Francisco Insurance Company (U.K.) Limited, for the benefit of United States policyholders.		
8.	Ultimate Holding Company The ultimate holding company is Fund American Companies, a company incorporated in the United States of America.		

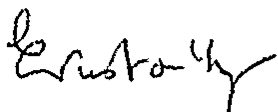
San Francisco Insurance Company (U.K.) Limited

REPORT OF THE AUDITORS
To the Members of

San Francisco Insurance Company (U.K.) Limited

We have audited the financial statements on pages 3 to 7 in accordance with Auditing Standards.

In our opinion, the accounts, which have been prepared on the basis of the accounting policies set out on Page 6, comply with the provisions of the Companies Act 1985 as applicable to Insurance Companies.



ERNST & YOUNG

August 1, 1990