

# A

## 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

6 October 1989

(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

£

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)

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.

Signed



Director, and

Corporate Secretary

Secretary

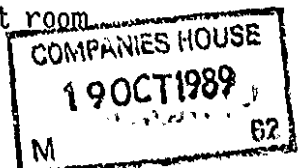
Presentor's name, address  
and reference (if any):

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

CHAPP

For official use  
General section

Post room



Handwritten notes: K20 H44, 000075

## Particulars of the director(s) of the company

Name John Warner Brown Previous name(s) None Address	Business Occupation Insurance Executive Nationality American Date of birth
Other relevant past or present directorships None	
Name Philip Donald Evans Previous name(s) None Address Painswold Broad Street CUCKFIELD Sussex United Kingdom	Business Occupation Company Director Nationality British Date of birth 04/06/34
Other relevant past or present directorships Eastgate Management Services Limited English & American Group Plc English & American Insurance Company Limited English & American Insurance Holdings PLC	
Name Stanley Rowland Harding Previous name(s) None Address 4 Stavordale Lodge 12 Melbury Road LONDON W14 8LW United Kingdom	Business Occupation Chartered Accountant Nationality British Date of birth 14/09/14
Other relevant past or present directorships None	
Name Agustin C Hoth Previous name(s) None Address 185 San Felipe Way NOVATO California 94947 U S A	Business Occupation Insurance Executive Nationality Mexican Date of birth 29/08/37
Other relevant past or present directorships None	

## Particulars of the director(s) of the company

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 City Insurance Company (U.K.) Ltd (resigned 05/03/86) English & American Group Plc English & American Insurance Company Limited English & American Insurance Holdings PLC	

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	

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

(Company 1445992)

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

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Directorships for P D Evans

Fuji Fire & Marine Insurance Company (U.K.) Ltd.  
Nippon Insurance Company of Europe Ltd.  
Tower House Investments Ltd.  
Trinity Square Services Ltd.  
The Policy Signing & Accounting Centre Ltd.  
Eastgate Management Services Ltd.  
English & American Investment Managers Ltd.  
Tower Hill Services Ltd.  
Oberon Underwriters Ltd.  
Northgate Underwriters Ltd.  
Kemper Reinsurance London Ltd.  
Metropolitan Reinsurance Company (U.K.) Ltd.  
Crombie Insurance Company (U.K.) Ltd.  
City Insurance Company (U.K.) Ltd.  
Polygon Insurance Company (U.K.) Ltd.  
The Travelers Corporation (U.K.) Ltd.  
English & American Underwriting Agency Ltd.  
Eastgate Investments Ltd.  
Coolnow Ltd.  
The Meadows Indemnity Company Ltd.  
Market Buildings Limited  
PSAC Pension Trustees Limited  
St. Paul Fire & Marine Insurance Company (U.K.) Ltd. (resigned 5.1.88)  
WASA International (U.K.) Insurance Company Ltd. (resigned 2.6.89)

Directorships for J W Ramplin

Fuji Fire & Marine Insurance Company (U.K.) Ltd.  
Nippon Insurance Company of Europe Ltd.  
Switzerland Insurance Company UK Limited  
Polygon Insurance Company (U.K.) Ltd.  
The Insurance Corporation of Singapore (U.K.) Ltd.  
English & American Underwriting Agency Ltd.  
English & American Investment Managers Ltd.  
Ancon Insurance Company (U.K.) Ltd.  
Eastgate Management Services Ltd.  
East West Insurance Company Ltd.  
Tower Hill Services Ltd.  
Tower Training Ltd.  
Moorgate Insurance Nominees Ltd. (resigned 8.1.87)  
Oberon Underwriters Ltd. (resigned 6.4.88)  
Tower House Investments Ltd. (resigned 6.4.88)  
Pohjola Insurance Company (U.K.) Ltd. (resigned 12.2.88)  
St. Paul Fire & Marine Insurance Company (U.K.) Ltd. (resigned 18.3.85)  
Transglobe Aviation Insurance Group Ltd. (company dissolved 18.8.85)  
London & Gloucester Ltd. (resigned 6.4.88)  
Eastgate Investments Ltd. (resigned 6.4.88)  
Trinity Square Services Ltd. (resigned 6.4.88)

## Summary of share capital and debentures

Nominal share capital £ 50,000

divided into:-

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

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

	Number	Class
1	5,000,000	ordinary
2		
3		
4		
5		

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

1	5,000,000	ordinary
2		
3		
4		
5		

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

1	nil	
2		
3		
4		
5		

Amount per share

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

1	£ 0.40	4,416,667	ordinary
2	£		
3	£		
4	£		
5	£		

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

1	nil	
2		
3		
4		
5		

Number (Company 1445992) Class

[illegible]

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Page 6



**Directors**

J.W. Brown Jnr. (Chairman)  
S.R. Harding  
A.C. Hoth  
G.C. Tolman  
J.W. Ramplin  
P.D. Evans  
K.J. Wittman (resigned 18.9.89)

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**Corporate Secretary**

Eastgate Management Services Limited

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**Auditors**

Ernst & Young  
One Bridewell Street, Bristol BS1 2AA

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**Bankers**

National Westminster Bank PLC

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**Managers**

Eastgate Management Services Limited

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**Registered Office**

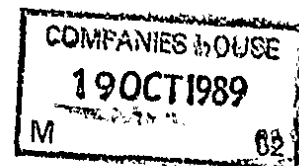
Three Quays, Tower Hill, London EC3R 6DS

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**Registered Number**

1445992 London

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**San Francisco Insurance Company (U.K.) Limited**

**Report of the Directors**

**for the year ended 31st December, 1988**

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**Accounts**

The Directors submit herewith their report and accounts for the year ended 31st December, 1988.

**Dividend**

The directors do not recommend the payment of a dividend.

**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 Insurance 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 has 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.

**Share Capital**

The issued share capital of the Company is £5,000,000 of which £2,350,000 is paid up.

**Directors**

The present Directors of the Company are listed on page 1 and served throughout the year. Mr. K.J. Wittman also served throughout the year; he resigned after the year end (18 September 1989).

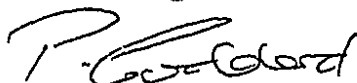
Mr. J.W. Ramplin and Mr. P.D. Evans retire from the Board by rotation and, being eligible, offer themselves for re-election.

**Directors' Shareholdings**

Under the provisions of the 1985 Statutory Instrument 802 regulation 3(1), the Directors of the Company are exempt from disclosing to this Company any interests they may have in shares of the ultimate holding company.

**Auditors**

Arthur Young merged their practice with Ernst & Whinney on 1st September 1989, and now practice in the name of Ernst & Young. Accordingly, they have signed their audit report in their new name. Ernst & Young have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the annual general meeting.



By Order of the Board  
EASTGATE MANAGEMENT SERVICES LIMITED  
Corporate Secretary

London, 22 September 1989

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San Francisco Insurance Company (U.K.) Limited

Revenue Account  
for the year ended 31st December, 1988

	Note	1988 £	1987 £
Insurance Fund at 1st January 1988		44,039	5,821,513
Exchange adjustments thereon	1c	-	(1,065,745)
		<u>44,039</u>	<u>4,755,768</u>
Net premiums less reinsurance	2	-	145,762
		<u>44,039</u>	<u>4,901,530</u>
Paid claims less reinsurance recoveries		-	409,632
Transfer (to)/from Profit and Loss Account		(44,039)	1,155,045
Closure of Fund (Oberon U/W Agency)		-	(5,602,904)
Insurance Fund at 31st December 1988	1b	<u>£ -</u>	<u>£ 44,039</u>

The notes on pages 7 and 8 form part of these accounts.

Profit and Loss Account  
for the year ended 31st December, 1988

	Notes	1988 £	1987 £
Investment income	1d	14,708	200,527
Commissions		-	18,469
		<hr/> 14,708	<hr/> 218,996
Management expenses	3	48,234	109,472
Transfer to/(from) Revenue Account	1b	(44,039)	(1,155,045)
		<hr/> 10,513	<hr/> (1,045,521)
Profit/(Loss) before taxation		10,513	(1,045,521)
Tax	4	730	-
		<hr/> 9,783	<hr/> -
Profit/(Loss) after taxation transferred to Retained Profits Account		£ 9,783	£ (1,045,521)

Retained Profits Account  
for the year ended 31st December, 1988

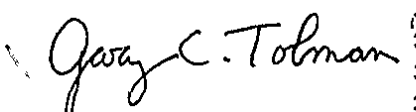
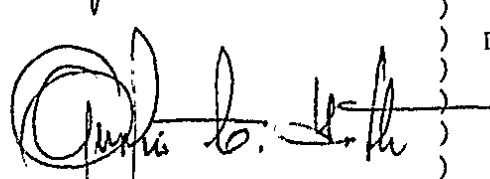
		1988 £	1987 £
Deficit brought forward		2,300,104	1,521,314
Transfer from Profit and Loss Account		(9,783)	1,045,521
		<hr/> 2,290,321	<hr/> 2,566,835
Deficit/(Surplus) on translation of net currency assets	1c	55,297	(266,731)
		<hr/> £ 2,345,618	<hr/> £2,300,104

The notes on pages 7 and 8 form part of these accounts.

San Francisco Insurance Company (U.K.) Limited

Balance Sheet  
at 31st December, 1988

	Notes	£	1988 £	£	1987 £
<b>Current Assets</b>					
Sundry debtors		3,939		8,816	
Current taxation		-		730	
Investments		-		1,900,000	
Bank deposits and cash		20,986		620,065	
		<u>24,925</u>			<u>2,529,611</u>
<b>Current Liabilities</b>					
Sundry creditors		20,543		22,088	
Oberon U/W Agency		-		2,413,588	
		<u></u>		<u>4,382</u>	<u>2,435,676</u>
<b>Net Current Assets</b>					
Insurance Fund				<u>4,382</u>	<u>93,935</u>
				-	<u>44,039</u>
				<u>£4,382</u>	<u>£ 49,896</u>
<b>Share Capital</b>					
	5		2,350,000		2,350,000
<b>Deficit</b>					
			(2,345,618)		(2,300,104)
			<u>£4,382</u>		<u>£ 49,896</u>

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 }  
 }  
 } Directors

22 September, 1989

The notes on pages 7 and 8 form part of these accounts.

San Francisco Insurance Company (U.K.) Limited

Statement of Source and Application of Funds  
for the year ended 31st December, 1988

	1988 £	1987 £
Application of Funds :		
Profit/(Loss) for the year before taxation	10,513	(1,045,521)
Adjustment for items not involving the movement of funds :		
Surplus/(deficit) on translation of net currency assets	(55,297)	266,731
	<hr/>	<hr/>
Total absorbed by operations	(44,784)	(778,790)
Funds from other sources :		
Increase in share capital	-	350,000
Tax	-	776
	<hr/>	<hr/>
	-	350,776
	<hr/>	<hr/>
Working capital - decrease	£ (44,784) =====	£ (428,014) =====
Components of decrease in working capital :		
Insurance fund	44,039	5,777,474
Net insurance debtors	-	(1,738,997)
Sundry debtors	(4,877)	(78,184)
Sundry creditors	1,545	(2,964)
Oberon Underwriting Agency creditor	2,413,588	(2,413,588)
	<hr/>	<hr/>
	2,454,295	1,543,741
Changes in investments and net liquid funds :		
Bank deposits and cash	599,079	1,957,032
Investments	1,900,000	14,723
	<hr/>	<hr/>
	(2,499,079)	(1,971,755)
	<hr/>	<hr/>
	£ (44,784) =====	£ (428,014) =====

The notes on pages 7 and 8 form part of these accounts

Notes to the Accounts

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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\$1.81 = £1 (1987 US\$1.88)  
CAN\$2.15 = £1 (1987 US\$2.44)

(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 (1987 - £145,762).

3. Management Expenses

Management expenses include the following:

	1988	1987
	£	£
Directors' emoluments	-	125
Audit fee	3,000	5,000
Exchange Loss	-	4,255

San Francisco Insurance Company (U.K.) Limited

Notes to the Accounts (continued)

4.	Tax		1988	1987
	Irrecoverable tax credit		£ 730	-
5.	Share Capital			
		<u>No</u>	<u>1988</u> <u>Amount</u> <u>£</u>	<u>1987</u> <u>Amount</u> <u>£</u>
	Issued, called-up, and fully paid	583,333	583,333	583,333
	Issued, called-up and partly paid	4,416,667	1,766,667	1,766,667
		<u>5,000,000</u>	<u>£2,350,000</u>	<u>5,000,000</u> <u>£2,350,000</u>
6.	<p><b>Oberon Underwriting Agency</b> The Company realised its investments and settled its liabilities under this agency in February 1988.</p>			
7.	<p><b>Federal Excise Tax</b> 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. No amounts have been taken into credit in 1988 (1987 - Nil).</p>			
8.	<p><b>United States Dollar Trust Fund</b> 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.</p>			
9.	<p><b>Ultimate Holding Company</b> The ultimate holding company is Firemans Fund Corporation, a company incorporated in the United States of America.</p>			



San Francisco Insurance Company (U.K.) Limited

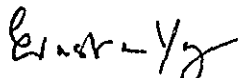
REPORT OF THE AUDITORS  
To the Members of

San Francisco Insurance Company (U.K.) Limited

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We have audited the financial statements on pages 3 to 8 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 7, have been properly prepared in accordance with the Companies Act 1985 as applicable to Insurance Companies.

  
ERNST & YOUNG

October 2, 1989