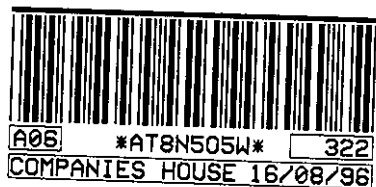


*PERSONAL INSURANCE MORTGAGES
AND SAVINGS LIMITED
ACCOUNTS - 31 DECEMBER 1995*



Registered number 1936715

PERSONAL INSURANCE MORTGAGES AND SAVINGS LIMITED

REPORT OF THE DIRECTORS

1. The Directors present the financial statements for the year ended 31 December 1995.
2. DIRECTORS

The Directors of the Company were as follows:

M V Pearce
C J Skeen

3. AUDITORS

Under the provisions of Section 250 of the Companies Act 1985, relating to dormant companies, the Company is exempt from the obligation to appoint auditors.



BY ORDER OF THE BOARD

C J SKEEN

BASINGSTOKE, 23 JANUARY 1996

DIRECTOR

PERSONAL INSURANCE MORTGAGES AND SAVINGS LIMITED

BALANCE SHEET - 31 DECEMBER 1995

1995
and 1994

CURRENT ASSETS

Debtors: amount due from Automobile
Association Developments Limited

£2

CAPITAL AND RESERVES

Called up share capital

£2

A profit and loss account is not annexed as the Company has not traded during the year under review. It has made neither profit nor loss and all expenses incurred by the Company have been borne by its parent company, Automobile Association Developments Limited.

The Company was dormant within the meaning of Section 250 of the Companies Act 1985, throughout the financial year ended 31 December 1995.

The balance sheet was approved by the Board of Directors on 23 January 1996 and was signed on its behalf by:



C J SKEEN

DIRECTOR