

*PERSONAL INSURANCE MORTGAGES*  
*AND SAVINGS LIMITED*  
*ACCOUNTS - 31 DECEMBER 1997*



*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 1997.

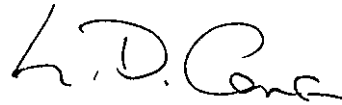
2. DIRECTORS

The Directors of the Company were as follows, all of whom have been Directors for the whole of the year.

Patricia Appleton  
Lindsay Cane  
Louise Goodlad  
Colin 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

LINDSAY CANE

BASINGSTOKE, 16 FEBRUARY 1998

DIRECTOR

PERSONAL INSURANCE MORTGAGES AND SAVINGS LIMITED

BALANCE SHEET - 31 DECEMBER 1997

1997  
and 1996

CURRENT ASSETS

Debtors: amount due from Automobile  
Association Developments Limited

£2

CAPITAL AND RESERVES

Called up share capital

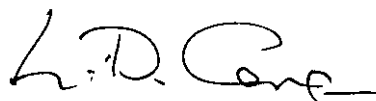
£2

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 is a wholly owned subsidiary of Automobile Association Developments Limited. The ultimate ownership of Automobile Association Developments Limited is vested in The Automobile Association, whose principal place of business is situated at Norfolk House, Priestley Road, Basingstoke, Hampshire, RG24 9NY.

The Company was dormant within the meaning of Section 250 of the Companies Act 1985, throughout the financial year ended 31 December 1997.

The balance sheet was approved by the Board of Directors on 16 February 1998 and was signed on its behalf by:



LINDSAY CANE

DIRECTOR