

PERSONAL INSURANCE MORTGAGES

AND SAVINGS LIMITED

ACCOUNTS - 31 DECEMBER 1998



PERSONAL INSURANCE MORTGAGES AND SAVINGS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 1998

1. The directors present the financial statements for the year ended 31 December 1998.
2. DIRECTORS

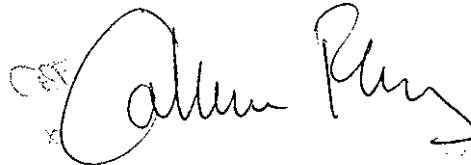
The directors of the company are as follows, all of whom have been directors for the whole of the year, except where indicated.

Patricia Appleton
Lindsay Cane
Maxine Harrison - appointed 14 January 1998

Colin Skeen and Louise Goodlad were directors until their resignations on 14 January and 17 February 1998, respectively. Nadine Sankar was appointed a director on 17 February 1998 and resigned on 31 August 1998.

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.

A handwritten signature in dark ink, appearing to read 'Catherine Fleming', with a large, stylized 'C' at the beginning.

BY ORDER OF THE BOARD

CATHERINE FLEMING

BASINGSTOKE, 11 JANUARY 1999

SECRETARY

PERSONAL INSURANCE MORTGAGES AND SAVINGS LIMITED

BALANCE SHEET - 31 DECEMBER 1998

1998
and 1997

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 1998.

The balance sheet was approved by the directors on 11 January 1999 and was signed on its behalf by:



MAXINE HARRISON

DIRECTOR