

TERRA NOVA PENSION TRUSTEE LIMITED

Report of the Directors

As at 30th September 1988

The Directors submit their Second Annual Report and Accounts of the Company covering the year to 30th September 1988.

Activities

The Company is the Corporate Trustee of Terra Nova Insurance Company Limited Pension and Life Assurance Scheme. No other activities were pursued during the year.

Results

There is no income or expenditure in that no fees were charged in respect of the Trustee services provided by the Company during the period, the expenses of which were borne by Terra Nova Insurance Company Limited.

Directors

The Directors who served during the year are as follows:-

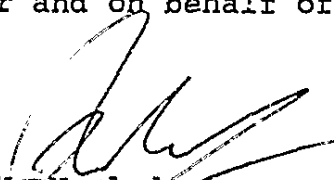
B.L. Murgatroyd
P.W. Norledge
J. Riddick

According to the Register maintained under Section 325 of the Companies Act 1985, no director had during the year any beneficial interest in the shares of the Company.

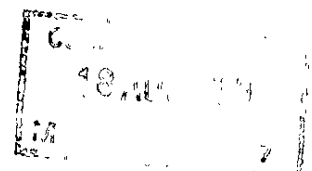
Auditors

A resolution for the re-appointment of Coopers & Lybrand as Auditors of the Company will be proposed at the Annual General Meeting.

For and on behalf of the Board


P.W. Norledge
Director & Secretary

25th May 1989




TERRA NOVA PENSION TRUSTEE LIMITED


Balance Sheet as at 30th September 1988

	1988	1987
Assets	£	£
Cash at Bank and in Hand	102	-
Due from Parent Company (Amount due within 1 year)	-	102
	<u>102</u>	<u>102</u>
Representating :		
Called up Share Capital	<u>102</u>	<u>102</u>

Approved By the Board

25th May 1989

.....  Director

.....  Director

The notes on page 3 form an
integral part of those accounts
and the auditors report is on page 4.

TERRA NOVA PENSION TRUSTEE LIMITED

Notes to the Accounts

1. Income and Expenditure

No income was received or receivable by the Company during the year and all expenses including audit fees were borne by the Parent Company. Accordingly, no profit and loss accounts has been produced.

2. Directors' Emoluments

The Directors neither received nor waived any emoluments for their services to the Company during the year.

3. Share Capital

	1988	1987
Authorised	£1,000	£1,000
	<hr/>	<hr/>
Issued and fully paid ordinary shares of £1 each	£	£
2 shares of £1 each	2	2
Issued and partly paid ordinary shares of £1 each		
998 shares of £1 each, (10 pence Called up)	100	100
	<hr/>	<hr/>
	£102	£102
	<hr/>	<hr/>

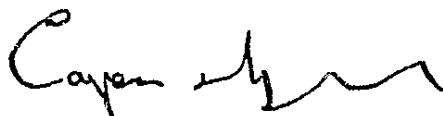
4. Ultimate Holding Company

The Directors consider that the ultimate holding company is Terra Nova Insurance Company Limited.

Report of the Auditors to the Members of
Terra Nova Pension Trustee Limited

We have audited the balance sheet and the notes on the accounts on pages 2 and 3 in accordance with approved Auditing Standards.

In our opinion the balance sheet and the notes on the accounts give a true and fair view of the state of affairs of the Company at 30th September 1988 and comply with the Companies Act 1985.



Chartered Accountants
London

25 MAY 1989