

**TERRA NOVA PENSION TRUSTEE LIMITED**

(Registered Number: 2112236)

**Annual Report and Accounts**

**for the year ended 30<sup>th</sup> September 2002**



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## **TERRA NOVA PENSION TRUSTEE LIMITED**

### **Report of the Directors and Audited Accounts**

**For the year ended 30<sup>th</sup> September 2002**

The Directors submit their Thirteenth Annual Report and Accounts of the Company covering the year to 30<sup>th</sup> September 2002.

#### **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 were as follows:

L J Agambar	
A J Davies	(resigned 19 <sup>th</sup> December 2002)
T Gayner	(appointed 19 <sup>th</sup> December 2002)
R S Gilbert	
D Martin	(appointed 19 <sup>th</sup> December 2002)
R Northedge	(appointed 3 <sup>rd</sup> September 2002)
P Perrott	(appointed 19 <sup>th</sup> December 2002)
S L Blakelock	(resigned 31 <sup>st</sup> December 2001)

#### **Directors' Responsibilities**

The Directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The Directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 30<sup>th</sup> September 2002. The Directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors  
And signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'A J Bailey', with a stylized, cursive script.

A J Bailey  
Secretary

10<sup>th</sup> March 2003

**TERRA NOVA PENSION TRUSTEE LIMITED**  
**BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER 2002**

	<u>2002</u> £	<u>2001</u> £
Net Assets – Cash in hand	<u>102</u>	<u>102</u>

**Total Shareholders Funds**

Called-up Share Capital	<u>102</u>	<u>102</u>
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**Approved by the Board**

.....  ..... Director

Date: 10<sup>th</sup> March 2003

The notes on Pages 5 and 6 form an integral part of these accounts and the Auditor's Report is on Pages 7 and 8.

## **TERRA NOVA PENSION TRUSTEE LIMITED**

### **Notes to the Accounts**

#### **1. Basis of Preparation**

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom and with the historical cost convention.

#### **2. Income and Expenditure**

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

#### **3. Directors' Emoluments**

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

#### **4. Share Capital**

	<b><u>2002</u></b>	<b><u>2001</u></b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>	1,000	1,000
	—	—
<b>Issued and fully paid Ordinary shares</b>		
2 shares of £1 each	2	2
<b>Allotted called up and Partly paid ordinary shares</b>		
998 shares of £1 each (10 pence called up)	100	100
	<u>102</u>	<u>102</u>

#### **4. Ultimate Holding Company**

Markel Corporation, a company incorporated in the United States of America, is the ultimate holding company. The parent company of the smallest sub-group of companies which includes the company and for which group accounts are prepared is Markel International Ltd, a company incorporated in Great Britain and registered in England and Wales.

Copies of the group financial statements of Markel International Ltd can be obtained from the Company Secretary, The Markel Building, 49 Leadenhall Street, London EC3A 2EA. Copies of the group financial statements of Markel Corporation can be obtained from 452 Highwoods Parkway, Glen Allen, Virginia 23060, USA.

Advantage has been taken of the exemption in FRS8 not to disclose transactions with entities that are part of the Markel Corporation group.

## **Independent Auditors' report to the trustees of the members of Terra Nova Pension Trustee Limited**

We have audited the accounts on pages 4 to 6.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

### **Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG LLP*

KPMG LLP  
Chartered Accountants  
Registered Auditor  
1 Canada Square  
Canary Wharf  
London  
E14 5AG

10<sup>th</sup> March 2003