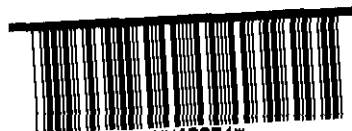


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SHAREDEALER LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 1999



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SHAREDEALER LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the accounts of the company for the year ended 31 December 1999.

PRINCIPAL ACTIVITY

The company was previously involved in carrying out investment management activities for the Corporation of Lloyd's which required authorisation under the Financial Services Act 1986. This activity ceased in 1995 and the company has been dormant since that date.

RESULTS FOR THE YEAR

The company has not traded and in consequence has neither a profit nor loss for the year ended 31 December 1999. Any expenses incurred have been borne by Lloyd's.

The same applied for 1998.

DIRECTORS

The directors who served during the year were :

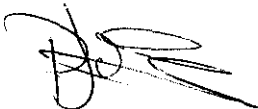
Mr P G Johnson
Mr P M P Going

None of the directors had any beneficial interest in the shares of group companies.

AUDITORS

In accordance with section 250 of the Companies Act 1985, no auditors are appointed.

By order of the board



P G Johnson
Secretary
1 Lime Street
London EC3M 7HA

12 April 2000

SHAREDEALER LIMITED

BALANCE SHEET AT 31 DECEMBER 1999

	Note	1999 £	1998 £
CURRENT ASSETS			
Due from Corporation of Lloyd's		50,000	50,000
FINANCED BY:			
CAPITAL AND RESERVES			
Called up share capital	2	50,000	50,000
Profit and loss account		-	-
Shareholders funds - equity interests		50,000	50,000

The notes on page 3 form part of these accounts.

The Company was dormant throughout the year ended 31 December 1999.

Approved by the Board and signed on its behalf



Director

12 April

2000

SHAREDEALER LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 1999

1 ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable UK accounting standards.

BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention.

2 CALLED UP SHARE CAPITAL

	Authorised		Allotted and fully paid	
	1999 £	1998 £	1999 £	1998 £
Ordinary Shares of £1 each	200,000	200,000	50,000	50,000
	<hr/>	<hr/>	<hr/>	<hr/>

3 DIRECTORS' EMOLUMENTS

The directors do not receive any emoluments from the company for their services.

4 RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ended 31 December 1999.

5 ULTIMATE PARENT UNDERTAKING

The ultimate Parent Undertaking is the Corporation of Lloyd's which is incorporated in the United Kingdom under the Lloyd's Act 1871.

Copies of the accounts of the Corporation of Lloyd's are available from One Lime Street, London, EC3M 7HA.