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SHAREDEALER LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 1998



SHAREDEALER LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the accounts of the company for the year ended 31 December 1998.

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 1998. Any expenses incurred have been borne by Lloyd's.

The same applied for 1997.

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

16 April 1999

SHAREDEALER LIMITED

BALANCE SHEET AT 31 DECEMBER 1998

	Note	1998 £	1997 £
CURRENT ASSETS			
Due from Corporation of Lloyd's		50,000	50,000
		<hr/>	<hr/>
FINANCED BY:			
CAPITAL AND RESERVES			
Called up share capital	1	50,000	50,000
Profit and loss account		-	-
		<hr/>	<hr/>
Shareholders funds - equity interests		50,000	50,000
		<hr/>	<hr/>

The notes on page 3 form part of these accounts.

The Company was dormant throughout the year ended 31 December 1998.

Approved by the Board and signed on its behalf



Director

16 April 1999

SHAREDEALER LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 1998

1 CALLED UP SHARE CAPITAL

	Authorised		Allotted and fully paid	
	1998 £	1997 £	1998 £	1997 £
Ordinary Shares of £1 each	200,000	200,000	50,000	50,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

2 DIRECTORS' EMOLUMENTS

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

3 PARENT ORGANISATION

The company is a wholly owned subsidiary of the Corporation of Lloyd's which is incorporated in the United Kingdom under the Lloyd's Act 1871.

Copies of the group accounts are available from One Lime Street, London, EC3 7HA.