

2180195

COMMERCIAL UNION (NO.18) LIMITED  
REPORT AND ACCOUNTS

The directors submit their Report and Accounts of the Company for the period from 19 October 1987 to 31 December 1988, prepared in accordance with the provisions of the Companies Act 1985. The Annual General Meeting of the Company will be held on 4 April 1989.

REVIEW OF ACTIVITIES

The Company was incorporated on 19 October 1987 and is a subsidiary of Commercial Union Assurance Company plc.

The Company did not trade during the period and has made neither profits nor losses, consequently no profit and loss account is attached.

DIRECTORS

The names of the directors at the date of this report are:

MR R S ASPINWALL  
MR K N GRANT

There has been no change to the composition of the Board during the period.

DIRECTORS' INTERESTS

None of the directors has an interest in the shares of the Company or its fellow subsidiaries.

Those interests of the directors and of their families in the shares of the ultimate holding company, Commercial Union Assurance Company plc, that require disclosure under Schedule 7 paragraph 2 of the Companies Act 1985 are set out below:

	Ordinary Shares of 25p each			
	31 December 1988		19 October 1987	
	Shareholdings	Share Options	Shareholdings	Share Options
R S Aspinwall	1,779	-	1,075	-
K N Grant	763	3,184	257	3,184

Share Options relate to options to subscribe for shares made under the Commercial Union Assurance Company plc's 1986 Savings Related Share Option Scheme.



REAPPOINTMENT OF AUDITORS

It will be proposed at the Annual General Meeting that the retiring Auditors, Coopers & Lybrand, be reappointed as Auditors to the Company to hold office for the period prescribed by section 384(1) of the Companies Act 1985 and that the directors be authorised to fix the amount of their remuneration.

By order of the Board

P G GRAM  
Secretary  
4 April 1989

Registered office:  
St Helen's, 1 Undershaft, London, EC3P 3DQ

C&L

COMMERCIAL UNION (NO.18) LIMITED

3

BALANCE SHEET

AT 31 DECEMBER 1988

1988

£

CURRENT ASSETS

Debtors

Amounts owed by group companies

2

CAPITAL AND RESERVES

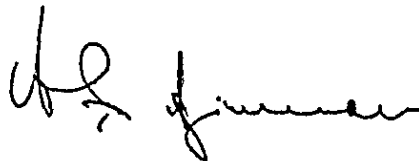
Called up share capital (note 3)

2

NOTES ON THE ACCOUNTS

1. The accounts have been prepared under the historical cost convention.
2. The ultimate holding company is Commercial Union Assurance Company plc (Incorporated in England).
3. The Company has an authorised share capital of 100 ordinary shares of £1 each, of which 2 shares have been allotted, called, and fully paid up.
4. All expenses have been borne by the ultimate holding company.
5. The Company did not trade during the period and has made neither profits nor losses, consequently no profit and loss account has been prepared.
6. Directors' emoluments amounted to £Nil.
7. Auditors' remuneration is charged in the accounts of the ultimate holding company.

Approved by the Board  
on 4 April 1989

 Director

 Director

 Secretary

London

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REPORT OF THE AUDITORS TO THE  
MEMBERS OF COMMERCIAL UNION (NO.18) LIMITED

We have audited the above balance sheet and notes to the accounts in accordance with approved Auditing Standards.

In our opinion the above balance sheet and notes to the accounts give a true and fair view of the state of the Company's affairs as at 31 December 1988, and comply with the Companies Act 1985.

London, 4 April 1989

*Coopers & Lybrand*

Chartered Accountants

PP. CCL  
CMRC  
3.489