

ZURICH MUNICIPAL MARKETING SERVICES LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1994



ZURICH MUNICIPAL MARKETING SERVICES LIMITED

DIRECTORS

D W White, ACII (Chairman)
D L C Lee, FCA (Resigned 3.5.94)
J R Murray, FCII (Appointed 3.5.94)

SECRETARY

M J Chandler, BSc ACIS

AUDITORS

Grant Thornton
Chartered Accountants
Enterprise House
Portsmouth
Hampshire
PO1 2RZ

REGISTERED OFFICE

Zurich House
Stanhope Road
Portsmouth
Hampshire
PO1 1DU

Registered in England No. 2741053

ZURICH MUNICIPAL MARKETING SERVICES LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in presenting the second Annual Report and the Accounts of the Company for the year ended 31 December 1994.

PRINCIPAL ACTIVITIES

The Company remained dormant during the year.

DIRECTORS

The directors are listed on page 2.

D L C Lee resigned from the Board on 3 May 1994 and J R Murray was appointed in his place.

The Board wish to place on record their appreciation of the service Mr Lee gave to the Company whilst acting in this capacity.

SHAREHOLDINGS

Throughout the year D L C Lee held a joint interest in 100 Voting shares in Zurich Insurance Company (U.K.) Limited, together with three other persons.

The directors held no beneficial interests in the shares of other group companies during the period.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,

ZURICH MUNICIPAL MARKETING SERVICES LIMITED

REPORT OF THE DIRECTORS (continued)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

AUDITORS

Grant Thornton, having offered themselves for reappointment as auditors shall be deemed to be reappointed for the next financial year in accordance with Section 386 of the Companies Act 1985.

By order of the board



.....
M J Chandler
Secretary

19 May 1995

Zurich House
Stanhope Road
Portsmouth
Hampshire
PO1 1DU

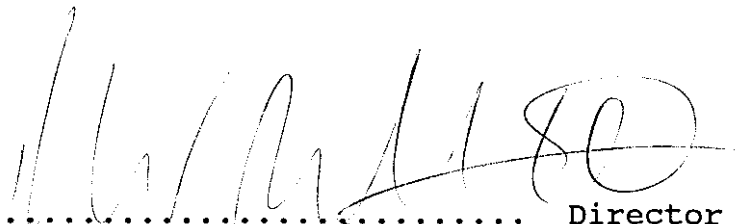
ZURICH MUNICIPAL MARKETING SERVICES LIMITED

BALANCE SHEET 31 DECEMBER 1994

	<u>1994</u>	<u>1993</u>
CURRENT ASSETS		
Cash at bank	£ 100	£ 100
	<hr/>	<hr/>
SHARE CAPITAL		
Authorised: 100 Ordinary Shares of £1 each	£ 100	£ 100
	<hr/>	<hr/>
Issued: 100 Ordinary Shares of £1 each	£ 100	£ 100
	<hr/>	<hr/>

The financial statements were approved by the Board on 19 May 1995.

The Company was dormant throughout the period.


..... Director
D W White

The notes on page 6 form part of these accounts.

ZURICH MUNICIPAL MARKETING SERVICES LIMITED

NOTES TO THE ACCOUNTS

1. HOLDING COMPANY

The Company is a subsidiary undertaking of Zurich Holdings (UK) Limited, which is registered in England. The ultimate parent undertaking is Zurich Insurance Company which is incorporated in Switzerland.

2. DIRECTORS' EMOLUMENTS

No remuneration was payable to the directors during the period.

ZURICH MUNICIPAL MARKETING SERVICES LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF
ZURICH MUNICIPAL MARKETING SERVICES LIMITED

We have audited the financial statements on pages 5 and 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on pages 3 and 4 the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination of evidence relevant to the amounts and disclosures in the financial statements.

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 at 31 December 1994 and have been properly prepared in accordance with the Companies Act 1985.



GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
PORTSMOUTH
HAMPSHIRE PO1 2RZ

19 May 1995