

ARGENT INSURANCE PRACTICE LIMITED
FINANCIAL STATEMENTS
FOR THE ELEVEN MONTHS ENDED 31 DECEMBER 2000
COMPANY NUMBER 2810267

A COMPANY OF



**COX INSURANCE
HOLDINGS PLC**



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ARGENT INSURANCE PRACTICE LIMITED
FINANCIAL STATEMENTS - 31 DECEMBER 2000

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ARGENT INSURANCE PRACTICE LIMITED

DIRECTORS' REPORT (continued) for the eleven-month period ended 31 December 2000

The directors submit their report and the audited financial statements of the Company for the eleven-month period ended 31 December 2000.

DIRECTORS

The directors who served during the period under review, together with subsequent changes, were as follows:

Mr C D Charles	(appointed 2 February 2000)
Mr D Crick	(resigned 2 February 2000)
Mr R Dean	
Mr P Dodds	(appointed 2 February 2000)
Mr D W Mowl	(appointed 2 February 2000)
Mr N Walton	(resigned 2 February 2000)
Mr N A Utley	(appointed 2 February 2000)
Mr C S Whitfield	(resigned 2 February 2000)
Mr M P Whitfield	
Mr R J Tomlinson	(appointed 21 June 2001)

REVIEW OF THE BUSINESS

The principal activity of the Company was insurance broking and developed satisfactorily during the period. The directors envisage that the business of the Company will continue to develop satisfactorily for the foreseeable future.

In September 2000, the Company acquired the business and goodwill of the Tomlinson group. In addition, a number of small acquisitions were made.

During the period the Company changed its accounting reference date from 31 January to 31 December and has accordingly prepared financial statements for the eleven-month period to 31 December 2000.

RESULTS AND DIVIDENDS

The results for the eleven-month period ended 31 December 2000 are set out on page 7.

The directors do not recommend the payment of a final dividend (31 January 2000 - Nil). Interim dividends of Nil were paid during the period (31 January 2000 - £649,404).

EMPLOYEES

During the period, all staff were employed by Cox Services Limited ("CSL").

ARGENT INSURANCE PRACTICE LIMITED

DIRECTORS' REPORT (continued) for the eleven-month period ended 31 December 2000

DIRECTORS' INTERESTS

The beneficial interests in the Company's issued share capital were:

	Ordinary Shares	
	31 December 2000	31 January 2000
Mr D Crick	-	16,338
Mr R Dean	-	100,000
Mr N Walton	-	16,338
Mr C S Whitfield	-	23,219
Mr M P Whitfield	-	227,538

None of the directors had any beneficial interest in the shares of the Company as at 31 December 2000.

On 2 February 2000, Cox Insurance Holdings Plc ("CIH") acquired the entire share capital of the Company for a consideration of £1 million. This was satisfied by the issue of 271,574 CIH ordinary shares at a value of £2 per share, and cash of £456,852.

Mr N A Utley is a director of CIH, the Company's ultimate holding company, and his interests are disclosed in the financial statements of that company.

Directors' interests in the shares of CIH

	31 December 2000	2 February 2000
C D Charles	17,207	17,207
R Dean	95,713	95,713
P G Dodds	1,103	-
D W Mowl	12,201	12,201
M P Whitfield	245,973	245,973
R J Tomlinson	100,134	-

ARGENT INSURANCE PRACTICE LIMITED

DIRECTORS' REPORT (continued) for the eleven-month period ended 31 December 2000

Directors' interests in share options in CIH

	†2 February 2000	Granted during period	Lapsed during period	31 December 2000	Exercise price	Exercisable from	Expiry date
C D Charles							
1995 Scheme	44,929	-	-	44,929	137.84p	Dec 1999	Dec 2003
1995 Scheme	15,706	-	-	15,706	191.00p	Dec 2001	Dec 2005
1995 Scheme	67,491	-	-	67,491	155.00p	Mar 2002	Mar 2006
1996 Scheme	18,793	-	-	18,793	225.16p	Oct 2000	Oct 2004
1996 Scheme	12,461	-	-	12,461	370.36p	May 2001	May 2005
1996 Scheme	-	5,178	-	5,178	182.50p	Apr 2003	Apr 2007
1997 Scheme	13,320	-	-	13,320	225.16p	Oct 2000	Oct 2004
SAYE Scheme	10,985	-	-	10,985	94.20p	Mar 2001	Oct 2001
SAYE Scheme	3,127	-	-	3,127	110.28p	Mar 2002	Aug 2002
SAYE Scheme	2,793	-	-	2,793	120.80p	Jun 2004	Nov 2004
Total	189,605	5,178	-	194,783			
D W Mowl							
1995 Scheme	10,190	-	-	10,190	137.84p	Dec 1999	Dec 2003
1995 Scheme	60,748	-	-	60,748	155.00p	Mar 2002	Mar 2006
1996 Scheme	134,966	-	-	134,966	*	Nov 1999	Nov 2003
1996 Scheme	8,490	-	-	8,490	225.16p	Oct 2000	Oct 2004
1996 Scheme	23,365	-	-	23,365	370.36p	May 2001	May 2005
1996 Scheme	-	19,999	-	19,999	182.50p	Apr 2003	Apr 2007
1997 Scheme	13,320	-	-	13,320	225.16p	Oct 2000	Oct 2007
SAYE Scheme	10,945	-	-	10,945	110.28p	Mar 2002	Aug 2002
Total	262,024	19,999	-	282,023			
R Dean							
SAYE Scheme	-	11,558	-	11,558	146.00p	Jun 2005	Nov 2005
Total	-	11,558	-	11,558			
P G Dodds							
1996 Scheme	-	32,876	-	32,876	182.50p	Apr 2003	Apr 2007
1996 Scheme	-	32,258	-	32,258	186.00p	May 2003	May 2007
SAYE Scheme	-	23,116	-	23,116	146.00p	Jun 2005	Nov 2005
Total	-	88,250	-	88,250			
M P Whitfield							
1996 Scheme	-	21,917	-	21,917	182.50p	Apr 2003	Apr 2007
SAYE Scheme	-	11,558	-	11,558	146.00p	Jun 2005	Nov 2005
Total	-	33,475	-	33,475			

The share price at 31 December 2000 was 209.5p (1999 - 226.5p). The highest and lowest prices during the period were 257.5p and 149.0p.

* The exercise price for the 1996 scheme is £1 per transaction.

† Or date of appointment if later.

SUPPLIER PAYMENTS

Non-insurance creditors are paid by Cox Services Limited and disclosure of their creditors' payment policy is shown in the directors' report of that company. Insurance creditors are paid within 30 working days of receipt of the appropriate statement of account.

LIABILITY INSURANCE FOR GROUP DIRECTORS AND OFFICERS

As permitted by the Companies Act 1985, the group has maintained insurance cover for directors and officers against liabilities in relation to the group.

ARGENT INSURANCE PRACTICE LIMITED

DIRECTORS' REPORT (continued)
for the eleven-month period ended 31 December 2000

AUDITORS

An elective resolution has been passed by the Company to dispense with the obligation to appoint auditors annually. Consequently PricewaterhouseCoopers shall be deemed to be re-appointed for each financial year while the election is in force.

By Order of the Board

A handwritten signature in black ink, appearing to read 'C D Charles', with a long, sweeping horizontal stroke extending to the right.

C D Charles

Director

26 October 2001

ARGENT INSURANCE PRACTICE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES for the eleven-month period ended 31 December 2000

Company law requires the directors to prepare financial statements for each financial period that 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; and
- prepare the financial statements on a 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 which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS' REPORT TO THE MEMBERS OF

ARGENT INSURANCE PRACTICE LIMITED

We have audited the financial statements on pages 7 to 17, which have been prepared under the historical cost convention and the accounting policies set out on pages 9 and 10.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 5, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and 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 United Kingdom Companies Act. 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

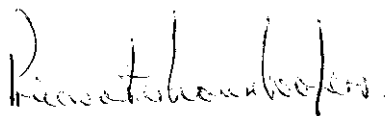
Basis of audit opinion

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 at 31 December 2000 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London
26 October 2001

ARGENT INSURANCE PRACTICE LIMITED**PROFIT AND LOSS ACCOUNT****for the eleven-month period ended 31 December 2000**

	Notes	11 months ended 31 December 2000 £	9 months ended 31 January 2000 £
TURNOVER	2	1,609,240	764,161
Administrative expenses		(1,501,593)	(859,012)
		<hr/>	<hr/>
		107,647	(94,851)
Other operating income		95,327	93,603
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	3	202,974	(1,248)
Profit on sale of fixed asset investment	4	-	41,500
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION		202,974	40,252
Interest receivable		54,172	54,180
Interest payable	5	(4,366)	(2,900)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		252,780	91,532
Tax on profit on ordinary activities	7	(85,930)	(28,506)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		166,850	63,026
Dividends	8	-	(649,404)
		<hr/>	<hr/>
RETAINED PROFIT/(LOSS) FOR THE YEAR	19	166,850	(586,378)
		<hr/>	<hr/>

There are no recognised gains or losses other than those above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the period stated above, and their historical cost equivalents.

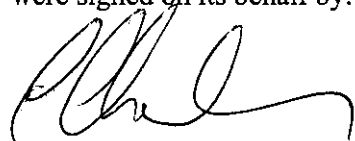
All figures relate to continuing operations.

The accompanying notes on pages 9 to 17 form an integral part of these financial statements.

ARGENT INSURANCE PRACTICE LIMITED**BALANCE SHEET****AT 31 DECEMBER 2000**

	Notes	31 December 2000		31 January 2000	
		£	£	£	£
FIXED ASSETS					
Intangible assets	9		1,882,107		432,179
Tangible assets	10		143,548		125,509
Investments	11		5,501		49,545
			<hr/>		<hr/>
			2,031,156		607,233
CURRENT ASSETS					
Debtors	13	1,049,398		506,618	
Cash at bank and in hand		1,386,431		1,391,820	
		<hr/>		<hr/>	
		2,435,829		1,898,438	
CREDITORS: amounts falling due within one year					
	14	(3,661,522)		(1,864,363)	
		<hr/>		<hr/>	
NET CURRENT (LIABILITIES)/ASSETS					
			(1,225,693)		34,075
CREDITORS: amounts falling due after more than one year					
	15		(51,017)		(53,712)
Provision for liabilities and charges	16		(40,000)		(40,000)
			<hr/>		<hr/>
NET ASSETS					
			714,446		547,596
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Share capital	17		483,433		483,433
Share premium	18		129,954		129,954
Profit and loss account	19		101,059		(65,791)
			<hr/>		<hr/>
EQUITY SHAREHOLDERS' FUNDS					
	20		714,446		547,596
			<hr/>		<hr/>

The financial statements on pages 7 to 17 were approved by the board of directors on 26 October 2001 and were signed on its behalf by:



C D Charles - Director

The accompanying notes on pages 9 to 17 form an integral part of these financial statements.

ARGENT INSURANCE PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the eleven-month period ended 31 December 2000

1. PRINCIPAL ACCOUNTING POLICIES

a. Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention.

The Company has taken advantage of the exemptions in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

The Company is exempt from the requirement of prepare group accounts by virtue of Section 248 of the Companies Act 1985. These Accounts therefore present information about the Company as an individual undertaking and not about its group.

b. Turnover

Brokerage and fees are recognised when the client pays the premium either in full or by way of a deposit.

c. Depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally application are:

Motor vehicles	25%
Furniture and equipment	25%
Fixtures and fittings	20%
Freehold building	2%

d. Investments

Fixed asset investments are shown at cost less amounts written off and provisions for any permanent diminution in value. Income is included in the accounts of the year in which it is receivable.

e. Goodwill

Purchased goodwill is capitalised and amortised over its estimated useful economic life of 20 years.

f. Operating Leases

Amounts payable under operating leasing are written off to the profit and loss account as they fall due.

ARGENT INSURANCE PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the eleven-month period ended 31 December 2000

g. Insurance Broking Debtors and creditors

Insurance brokers normally act as agents in placing the insurable risks of their clients with insurers and, as such, generally are not liable as principals for amounts arising from such transactions. Notwithstanding these legal relationships, debtors and creditors arising from insurance broking transactions are shown as assets and liabilities. This recognises that the insurance broker is entitled to retain the investment income on any cash flows arising from these transactions.

Debtors and creditors arising from a transaction between client and insurer (eg a premium) are recorded simultaneously. Consequently, there is a high level of correlation between the totals reported in respect of insurance broking debtors and insurance broking creditors.

2. TURNOVER

Turnover represents net income from insurance broking business and legal representation fees receivable, all originating from within the United Kingdom.

3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is arrived at after charging or crediting:

	11 months ended 31 December 2000 £	9 months ended 31 January 2000 £
Depreciation of owned assets	11,170	18,251
Amortisation of goodwill	31,522	41,442
(Profit)/Loss on disposal of fixed assets	-	(93)
Hire of equipment - operating leases	-	4,492
Land and buildings - operating leases	-	48,006
Directors' remuneration	-	99,140
Auditors' remuneration	-	15,000
Rental income	<u>(3,500)</u>	<u>(2,250)</u>

In 2000, many costs, including staff related costs, auditors' remuneration and operating leases, are borne by Cox Services Limited ("CSL"). Disclosure of the full amounts are shown in the notes to the financial statements of CSL. Amounts recharged to the Company by CSL during 2000 were £ Nil (1999/2000 - £ Nil).

In addition, a management charge was made by CSL in respect of staff related costs of £895,557 (1999/2000 - £ Nil).

ARGENT INSURANCE PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the eleven-month period ended 31 December 2000

4. PROFIT ON SALE OF FIXED ASSET INVESTMENT

Disposal of the investment in Athena Insurance

The £60,000 loan notes in Athena Insurance were recorded at their original cost of £500. During the nine-month period to 31 January 2000, the loan notes were disposed of for a consideration of £42,000.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	11 months ended 31 December 2000 £	9 months ended 31 January 2000 £
Bank interest payable	<u>4,366</u>	<u>2,900</u>

6. DIRECTORS' EMOLUMENTS

Mr N A Utley was remunerated for his services to the group as a whole and his remuneration is included in the financial statements of the parent company.

Messrs D W Mowl, C D Charles and M P Whitfield are remunerated by CSL for their services to the group as a whole and their remuneration for their services as directors of this Company is nil.

Aggregate remuneration of the remaining directors, excluding pension contributions, during the year amounted to £122,482 (31 January 2000 - £99,140). The Group operates pension schemes and the payment in respect of these directors during the period amounted to £15,967 (£7,537).

7. TAXATION

	11 months ended 31 December 2000 £	9 months ended 31 January 2000 £
Based on the profit for the year		
UK corporation tax at 30%	85,930	28,518
(31 January 2000 - 20%)		
Over/(under) provision in respect of prior period	-	(12)
	<u>85,930</u>	<u>28,506</u>

ARGENT INSURANCE PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the eleven-month period ended 31 December 2000**

8. DIVIDENDS

	11 months ended 31 December 2000 £	9 months ended 31 January 2000 £
Ordinary dividends - paid	-	639,000
Preference dividends - paid	-	10,404
	<hr/>	<hr/>
	-	649,404
	<hr/>	<hr/>

9. INTANGIBLE FIXED ASSETS

Goodwill

	31 December 2000 £	31 January 2000 £
Cost		
At 1 February 2000	556,954	556,954
Additions	1,481,367	-
	<hr/>	<hr/>
Cost 31 December 2000	2,038,321	556,954
	<hr/>	<hr/>
Amortisation		
At 1 February 2000	124,775	83,333
Amortised during the year	31,439	41,442
	<hr/>	<hr/>
Amortisation to 31 December 2000	156,214	124,775
	<hr/>	<hr/>
Net book value		
At 31 December 2000	1,882,107	432,179
	<hr/>	<hr/>

In September 2000, the Company acquired the business and goodwill of the Tomlinson group. In addition, a number of small acquisitions were made.

ARGENT INSURANCE PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the eleven-month period ended 31 December 2000**

10. TANGIBLE FIXED ASSETS

	Land and Buildings £	Motor Vehicles £	Furniture, Equipment, Fixtures and Fittings £	Total £
Cost or valuation				
At 1 February 2000	98,436	5,699	91,454	195,589
Additions	2,061	22,847	13,761	38,669
At 31 December 2000	100,497	28,546	105,215	234,258
Depreciation				
At 1 February 2000	1,969	2,492	65,619	70,080
Charge for the year	2,010	6,154	12,466	20,630
At 31 December 2000	3,979	8,646	78,085	90,710
Net Book Values				
At 31 December 2000	96,518	19,900	27,130	143,548
At 31 January 2000	96,467	3,207	25,835	125,509

11. FIXED ASSETS INVESTMENTS

	Shares in Group Undertakings £
Cost	
At 1 February 2000	49,545
Disposals (Note 12)	(44,044)
At 31 December 2000	5,501
Net Book Values	
At 31 December 2000	5,501
At 31 January 2000	49,545

ARGENT INSURANCE PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the eleven-month period ended 31 December 2000**

12. SUBSIDIARY UNDERTAKINGS

Name of company	Country of registration (or incorporation and operation)	Holding	Proportion of voting rights and shares held	Nature of business
Paddock Underwriting Agencies Limited	England	1,000 Ordinary shares	100%	Dormant

Argent Financial Services Limited was sold during the year to Cox Insurance Holdings Plc for £44,044 being the cost of the investment (note 11).

13. DEBTORS

	31 December 2000 £	31 January 2000 £
Trade debtors	860,082	464,008
Other debtors	109,242	-
Prepayments and accrued income	80,074	42,610
	<hr/>	<hr/>
	1,049,398	506,618
	<hr/>	<hr/>

14. CREDITORS: Amounts falling due within one year

	31 December 2000 £	31 January 2000 £
Trade creditors	1,583,870	931,202
Amounts owed to group undertakings	1,636,106	49,545
Corporation tax	81,462	28,518
Other taxes and Social Security	-	12,432
Accruals and deferred income	340,809	52,759
Bank overdraft	-	789,907
Lease obligations	18,116	-
Bank loan (see note 16)	1,159	-
	<hr/>	<hr/>
	3,661,522	1,864,363
	<hr/>	<hr/>

ARGENT INSURANCE PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the eleven-month period ended 31 December 2000**

15. CREDITORS: Amounts falling due after more than one year

	31 December 2000 £	31 January 2000 £
Bank loan	<u>51,017</u>	<u>53,712</u>
Maturity of debt		
in one year	1,159	8,952
in 2-5 years	16,226	16,785
in more than 5 years	34,791	27,975
	<u>52,176</u>	<u>53,712</u>

The bank loan is at 2% over base rate. It is repayable over 10 years and is secured on property at Lombard Street, Newark.

16. PROVISION FOR LIABILITIES AND CHARGES

	31 December 2000 £	31 January 2000 £
Provision for pensions mis-selling	<u>40,000</u>	<u>40,000</u>

17. EQUITY SHARE CAPITAL

	31 December 2000 £	31 January 2000 £
Authorised:		
483,433 Ordinary shares of £1 each	<u>483,433</u>	<u>483,433</u>
Allotted, issued and fully paid:		
483,433 Ordinary shares of £1 each	<u>483,433</u>	<u>483,433</u>

18. SHARE PREMIUM

	31 December 2000 £	31 January 2000 £
Balance at 31 December 2000	<u>129,954</u>	<u>129,954</u>

ARGENT INSURANCE PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the eleven-month period ended 31 December 2000

19. PROFIT AND LOSS ACCOUNT

	31 December 2000 £	31 January 2000 £
At 1 February 2000	(65,791)	520,587
Retained profit/(loss) for the period	166,850	(586,378)
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Balance at 31 December 2000	101,059	(65,791)
	<hr/>	<hr/>

20. RECONCILIATION OF SHAREHOLDERS' FUNDS

	31 December 2000 £	31 January 2000 £
Profit for the financial year	166,850	63,026
Dividends	-	(649,404)
	<hr/>	<hr/>
Increase/(Decrease) in shareholders' funds	166,850	(586,378)
Opening shareholders' funds	547,596	1,333,974
Less - Repayment of preference share capital	-	(200,000)
	<hr/>	<hr/>
Equity shareholders' funds at 31 December 2000	714,446	547,596
	<hr/>	<hr/>

21. OPERATING LEASE COMMITMENTS

At 31 December 2000, the Company had annual commitments under non-cancelable operating leases as set out below:

	Land and Buildings	
	31 December 2000 £	31 January 2000 £
Operating leases which expire:		
Between two and five years	-	13,883
After five years	-	26,125
	<hr/>	<hr/>
	-	40,008
	<hr/>	<hr/>

ARGENT INSURANCE PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the eleven-month period ended 31 December 2000

22. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Christopherson Heath Group Limited. The ultimate parent undertaking and controlling party is Cox Insurance Holdings Plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Cox Insurance Holdings Plc's consolidated financial statements can be obtained from the company secretary at 34 Leadenhall Street, London EC3A 1AA.