

ARGENT INSURANCE PRACTICE LIMITED
FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31 JANUARY 2000
COMPANY NUMBER 2810267

A COMPANY OF



**COX INSURANCE
HOLDINGS PLC**



LD6
COMPANIES HOUSE

LFYQGH08

0453
29/11/00

ARGENT INSURANCE PRACTICE LIMITED
FINANCIAL STATEMENTS - 31 JANUARY 2000

CONTENTS

	Page
DIRECTORS' REPORT	1
STATEMENT OF DIRECTORS' RESPONSIBILITIES	3
AUDITORS' REPORT	4
PROFIT AND LOSS ACCOUNT	5
BALANCE SHEET	6
NOTES TO THE FINANCIAL STATEMENTS	7 - 17

ARGENT INSURANCE PRACTICE LIMITED

DIRECTORS' REPORT

for the nine month period ended 31 January 2000

The directors submit their report and the audited financial statements of the Company for the nine month period ended 31 January 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	

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.

During the period the Company changed its accounting reference date from 30 April to 31 January and has accordingly prepared financial statements for the nine-month period to 31 January 2000.

RESULTS AND DIVIDENDS

The results for the nine month period ended 31 January 2000 are set out on page 5.

The directors do not recommend the payment of a final dividend (30 April 1999 - £36,650). Interim dividends of £649,404 were paid during the period (30 April 1999 - £ Nil).

EMPLOYEES

During the period, all staff were employed by Argent Insurance Practice Limited.

The Company has a policy of encouraging the employment of disabled persons wherever this is practicable. In compliance with current legislation, the Company seeks to employ at least the quota of disabled persons required.

Information on matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

The directors are conscious that the primary asset of the Company is the expertise and the dedication of its staff. The organisation of the Company has been structured in the belief that employees should be encouraged to become aware of, and involve themselves in, the performance of their own business unit and of the Company as a whole. Information about the Company's achievements and plans are disseminated through the management structure by means of regular meetings and briefings at all levels.

ARGENT INSURANCE PRACTICE LIMITED

DIRECTORS' REPORT (continued) for the nine month period ended 31 January 2000

DIRECTORS' INTERESTS

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

	Ordinary Shares		7% Preference Shares	
	31 January 2000	30 April 1999	31 January 2000	30 April 1999
Mr D Crick	16,338	16,338	-	-
Mr R Dean	100,000	100,000	-	-
Mr N Walton	16,338	16,338	-	-
Mr C S Whitfield	23,219	23,219	-	-
Mr M P Whitfield	227,538	227,538	-	200,000

POST BALANCE SHEET EVENTS

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

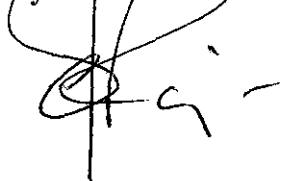
AUDITORS

J S Williamson & Co resigned as auditors, and PricewaterhouseCoopers were appointed as auditors on 2 February 2000. They have expressed their willingness to be reappointed as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

YEAR 2000

The changeover from 1999 to 2000 went smoothly and no operational problems were encountered. Costs in this regard were not significant and were contained within general budgets in accordance with existing expense policies. Since the year end the Company has not experienced any problems that were year 2000 related.

By Order of the Board



C J Ringrose
Secretary

27 November 2000

ARGENT INSURANCE PRACTICE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES for the nine month period ended 31 January 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 5 to 17, which have been prepared under the historical cost convention and the accounting policies set out on pages 7 and 8.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 3, 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.

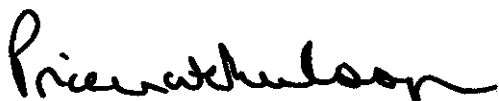
Basis of audit opinion

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 January 2000 and of its loss for the nine month period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London

26 Nov 2000

ARGENT INSURANCE PRACTICE LIMITED

PROFIT AND LOSS ACCOUNT

for the nine month period ended 31 January 2000

All figures relate to continuing operations			
		9 months ended	12 months ended
		31 January	30 April
		2000	1999
	Notes	£	£
TURNOVER	2	764,161	1,007,439
Administrative expenses		859,012	959,153
		<hr/>	<hr/>
		(94,851)	48,286
Other operating income		93,603	123,104
		<hr/>	<hr/>
OPERATING (LOSS)/PROFIT	3	(1,248)	171,390
Profit on sale of fixed asset investment	4	41,500	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION		40,252	171,390
Interest receivable		54,180	71,733
Interest payable and similar charges	5	(2,900)	(1,290)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		91,532	241,833
Tax on profit on ordinary activities	9	28,506	51,365
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		63,026	190,468
Dividends	10	649,404	36,650
		<hr/>	<hr/>
RETAINED (LOSS)/ PROFIT FOR THE YEAR	21	(586,378)	153,818
		<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.

The accompanying notes on pages 7 to 17 form an integral part of these financial statements.

ARGENT INSURANCE PRACTICE LIMITED

BALANCE SHEET

AT 31 JANUARY 2000

	Notes	31 January 2000		30 April 1999	
		£	£	£	£
FIXED ASSETS					
Intangible assets	11		432,179		473,621
Tangible assets	12		125,509		41,873
Investments	13		49,545		50,045
			<hr/>		<hr/>
			607,233		565,539
CURRENT ASSETS					
Debtors	15	506,618		485,374	
Cash at bank and in hand		1,391,820		1,427,854	
		<hr/>	<hr/>	<hr/>	<hr/>
		1,898,438		1,913,228	
CREDITORS: amounts falling due within one year					
	16	(1,864,363)		(1,144,993)	
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS			34,075		768,435
CREDITORS: amounts falling due after more than one year					
Provision for liabilities and charges	17	(53,712)		-	
	18	(40,000)		-	
		<hr/>	<hr/>	<hr/>	<hr/>
			(93,712)		-
NET ASSETS			<hr/>		<hr/>
			547,596		1,333,974
CAPITAL AND RESERVES (including non equity shares)					
Share capital	19		483,433		683,433
Share premium	20		129,954		129,954
Profit and loss account	21		(65,791)		520,587
			<hr/>		<hr/>
TOTAL SHAREHOLDERS' FUNDS	22		547,596		1,333,974
			<hr/>		<hr/>

The financial statements on pages 5 to 17 were approved by the board of directors on 27 November 2000 and were signed on its behalf by:


Director

The accompanying notes on pages 7 to 17 form an integral part of these financial statements.

ARGENT INSURANCE PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the nine month period ended 31 January 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

Commission is 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

Investments are included at cost less amounts written off. Provisions for temporary fluctuations in value are not made unless material. Income is included in the accounts of the year in which it is receivable.

e. Goodwill

Purchased goodwill is capitalised and amortised on a straight line basis over an estimated useful economic life of twenty years.

f. Contribution to Pension Funds

The Company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

g. Leased Assets

All leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

ARGENT INSURANCE PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the nine month period ended 31 January 2000

h. Insurance Broking Debtors and Creditors

Insurance brokers usually 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.

The legal status of the practice of net settlement is uncertain and, in the event of an insolvency, is generally abandoned. Financial Reporting Standard No 5 "Reporting the substance of transactions" requires that offset of assets and liabilities should be recognised in financial statements where, and only where, the offset would survive the insolvency of the other party.

i. Indemnity Commission Lapse Provision

Provision against lapses in indemnity commission is made at the rate of 2.5% of all life business, together with provision against specific lapses.

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

The operating profit is arrived at after charging or crediting:

	9 months ended 31 January 2000 £	12 months ended 30 April 1999 £
Depreciation of owned assets	18,251	17,445
Amortisation of goodwill	41,442	-
(Profit)/Loss on disposal of fixed assets	(93)	49
Hire of equipment - operating leases	4,492	5,857
Land and buildings - operating leases	48,006	66,605
Directors' remuneration	99,140	155,610
Auditors' remuneration - non audit work	-	3,012
Auditors' remuneration	15,000	10,500
Rental income	<u>(2,250)</u>	<u>(3,000)</u>

ARGENT INSURANCE PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the nine month period ended 31 January 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 at 1 May 1999. During the nine month period to 30 January 2000, the loan notes were disposed of for a consideration of £42,000. This has been recorded as an exceptional item on the profit and loss account.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	9 months ended 31 January 2000 £	12 months ended 30 April 1999 £
Interest payable	<u>2,900</u>	<u>1,290</u>

6. DIRECTORS AND EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	9 months ended 31 January 2000 £	12 months ended 30 April 1999 £
Wages and salaries	323,400	483,279
Social Security costs	33,566	42,141
Other pension costs	7,537	9,238
Other costs	2,105	2,593
	<u>366,608</u>	<u>537,251</u>

The average monthly number of employees, including directors, during the year was as follows:

	9 months ended 31 January 2000 Number	12 months ended 30 April 1999 Number
Administration	34	34
Management	5	5
	<u>39</u>	<u>39</u>

ARGENT INSURANCE PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the nine month period ended 31 January 2000

7. DIRECTORS' EMOLUMENTS

	9 months ended 31 January 2000 £	12 months ended 30 April 1999 £
Emoluments	99,140	155,610
Directors' pension contributions under defined contribution schemes	7,537	9,238
	<hr/>	<hr/>
	106,677	164,848
	<hr/>	<hr/>

8. PENSIONS

The Company operates a defined contribution pension scheme for the benefit of the directors. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

The total contributions paid in the year amounted to £7,537 (30 April 1999 - £9,238).

9. TAXATION

	9 months ended 31 January 2000 £	12 months ended 30 April 1999 £
Based on the profit for the year UK corporation tax at 20% (30 April 1999 - 21% and 20%)	28,518	51,100
Under/(over) provision in respect of prior period	(12)	265
	<hr/>	<hr/>
	28,506	51,365
	<hr/>	<hr/>

ARGENT INSURANCE PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the nine month period ended 31 January 2000**

10. DIVIDENDS

	9 months ended 31 January 2000 £	12 months ended 30 April 1999 £
Ordinary dividends - paid	639,000	22,650
Preference dividends - paid	10,404	7,000
Preference dividends - proposed	-	7,000
	<hr/>	<hr/>
	649,404	36,650
	<hr/>	<hr/>

11. INTANGIBLE FIXED ASSETS

Goodwill

	31 January 2000 £	30 April 1999 £
Cost		
At 1 May 1999	556,954	556,954
Amortisation		
At 1 May 1999	83,333	83,333
Amortised during the year	41,442	-
	<hr/>	<hr/>
Net book value		
At 31 January 2000	432,179	473,621
	<hr/>	<hr/>

ARGENT INSURANCE PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the nine month period ended 31 January 2000

12. TANGIBLE FIXED ASSETS

	Land and Buildings £	Motor Vehicles £	Furniture and Equipment £	Fixtures and Fittings £	Total £
Cost or valuation					
At 1 May 1999	-	17,699	74,694	8,240	100,633
Additions	98,436	8,966	8,520	-	115,922
Disposals	-	(20,966)	-	-	(20,966)
At 31 January 2000	98,436	5,699	83,214	8,240	195,589
Depreciation					
At 1 May 1999	-	4,424	50,559	3,777	58,760
Charge for the year	1,969	4,999	10,048	1,235	18,251
Disposals	-	(6,931)	-	-	(6,931)
At 31 January 2000	1,969	2,492	60,607	5,012	70,080
Net Book Values					
At 31 January 2000	96,467	3,207	22,607	3,228	125,509
At 30 April 1999	-	13,275	24,135	4,463	41,873

ARGENT INSURANCE PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the nine month period ended 31 January 2000

13. FIXED ASSETS INVESTMENTS

	Shares in Group Undertakings £
Cost	
At 1 May 1999	50,045
Disposal of Loan Notes at cost (see note 4)	(500)
	<hr/>
At 31 January 2000	49,545
	<hr/>
Net Book Values	
At 31 January 2000	49,545
	<hr/>
At 30 April 1999	50,045
	<hr/>

14. SUBSIDIARY UNDERTAKINGS

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

The aggregate amount of capital and reserves and disclosed in the above companies' most recent financial statements is as follows: Argent Financial Services Limited - £44,044, Paddock Underwriting Agencies Limited - £5,501.

ARGENT INSURANCE PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the nine month period ended 31 January 2000**

15. DEBTORS

	31 January 2000 £	30 April 1999 £
Trade debtors	464,008	454,475
Other debtors	-	9,162
Prepayments and accrued income	42,610	21,737
	<hr/>	<hr/>
	506,618	485,374
	<hr/>	<hr/>

16. CREDITORS: Amounts falling due within one year

	31 January 2000 £	30 April 1999 £
Trade creditors	931,202	1,001,095
Amounts owed to group undertakings	49,545	49,545
Corporation tax	28,518	51,100
Other taxes and Social Security	12,432	13,383
Proposed dividends	-	7,000
Accruals and deferred income	52,759	-
Office account overdraft	789,907	-
	<hr/>	<hr/>
	1,864,363	1,144,793
	<hr/>	<hr/>

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

	31 January 2000 £	30 April 1999 £
Bank loan	<hr/> 53,712	<hr/> -
Maturity of debt		
in one year	8,952	-
in 2-5 years	16,785	-
in more than 5 years	27,975	-
	<hr/>	<hr/>
	53,712	-
	<hr/>	<hr/>

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

ARGENT INSURANCE PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the nine month period ended 31 January 2000

18. PROVISION FOR LIABILITIES AND CHARGES

Four pensions were recognised during the period which were assessed as potentially being missold. The provision for compensation payable has been limited to £10,000 per case on the basis of a maximum payout after reinsurance recoveries.

	£
Balance at 1 May 1999	-
Provision for year	40,000
	<hr/>
Balance at 30 January 2000	40,000
	<hr/>

19. SHARE CAPITAL

	31 January 2000 £	30 April 1999 £
Authorised:		
483,433 ordinary shares of £1 each	483,433	483,433
200,000 7% preference shares of £1 each (non equity shares)	-	200,000
	<hr/>	<hr/>
	483,433	683,433
	<hr/>	<hr/>
Allotted, issued and fully paid:		
483,433 Ordinary shares of £1 each	483,433	483,433
200,000 7% preference shares of £1 each (non equity shares)	-	200,000
	<hr/>	<hr/>
	483,433	683,433
	<hr/>	<hr/>

The preference shares were redeemed at par on 28 January 2000.

20. SHARE PREMIUM

	31 January 2000 £	30 April 1999 £
Balance at 31 January 2000	129,954	129,954
	<hr/>	<hr/>

ARGENT INSURANCE PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the nine month period ended 31 January 2000

21. PROFIT AND LOSS ACCOUNT

	31 January 2000 £	30 April 1999 £
At 1 May 1999	520,587	366,769
Retained (loss)/profit for the period	(586,378)	153,818
	<hr/>	<hr/>
Balance at 31 January 2000	(65,791)	520,587
	<hr/>	<hr/>

22. RECONCILIATION OF SHAREHOLDERS' FUNDS

	31 January 2000 £	30 April 1999 £
Profit for the financial year	63,026	190,468
Dividends	(649,404)	(36,650)
	<hr/>	<hr/>
(Decrease)/Increase in shareholders' funds	(586,378)	153,818
Opening shareholders' funds	1,333,974	1,180,156
Less - Repayment of preference share capital	(200,000)	-
	<hr/>	<hr/>
Equity shareholders' funds at 31 January 2000	547,596	1,333,974
	<hr/>	<hr/>

23. OPERATING LEASE COMMITMENTS

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

	Land and Buildings 31 January 2000 £	30 April 1999 £
Operating leases which expire:		
Within one year	-	10,500
Between two and five years	13,883	18,511
After five years	26,125	35,350
	<hr/>	<hr/>
	40,008	64,361
	<hr/>	<hr/>

ARGENT INSURANCE PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the nine month period ended 31 January 2000

24. RELATED PARTY INTERESTS

The related parties of the Company are its directors.

In the directors' opinion, at the balance sheet date the Company was ultimately controlled by Mr M P Whitfield.

Group companies are related parties of the Company - Argent Financial Services Limited and Paddock Underwriting Agencies Limited, both of which were dormant throughout the year.

Argent Insurance Practice Limited owned 60,000 £1 loan notes in Athena Insurance Services, which were disposed of during the year (see note 4).

Clubsure Direct Limited, trading as Brokersure, is under the control of M P Whitfield and R Dean, who own 67.75% of Argent Insurance Practice Limited, therefore Clubsure Direct Limited is a related party of the Company.

Argent Insurance Practice Limited provide management services to Clubsure Direct Limited. The amount charged during the period was £18,000 (30 April 1999 - £17,000). Argent Insurance Practice Limited recharged heat and light to Clubsure Direct Limited amounting to £4,500 (30 April 1999 - £6,000). Salaries recharged to Clubsure Direct Limited amounted to £ Nil (30 April 1999 - £100). At 31 January 2000, there were no amounts outstanding in respect of any of the above.

During the period to 31 January 2000 the Company leased a property situated at 30 Burton Street, Melton Mowbray, Leicester. This property is owned by Mrs A Whitfield, who is the wife of Mr M P Whitfield, a director. The rent paid was £5,250, which represents a commercial rent. At 31 January 2000, there were no amounts outstanding in respect of any of the above.

During the period to 31 January 2000 Mr M P Whitfield purchased a motor vehicle from the Company for a value of £15,000. The transaction is considered to be at arm's length.

25. POST BALANCE SHEET EVENT

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