REPORT AND ACCOUNTS

NEW LONDON CAPITAL PLC

31st DECEMBER 1998

Registered No. 2862672

Directory

Directors	The Lord Poole A J Gibson A E G Hambro C S Portsmouth
Secretary	M D Conway
Auditors	Ernst & Young Rolls House 7 Rolls Buildings Fetter Lane London EC4A 1NH
Registered Office	164 Bishopsgate London EC2M 4NY

Directors' report

The directors present their report and the audited financial statements for the 9 months ended 31st December 1998.

Principal activity

New London Capital plc is a limited liability company whose primary purpose is to provide a means for investors to participate in underwriting at Lloyd's with limited liability and to invest in a managed portfolio of fixed interest securities. The company is an investment company as defined in section 266 of the Companies Act 1985.

On 9th December 1998 the company announced that it had agreed to recommend a merger offer from Ockham Holdings PLC ("Ockham") for the whole of the issued share capital of the company. The merger was declared unconditional in all respects on 30th December 1998 and the company became a subsidiary of Ockham. Accordingly, the company has changed its accounting reference date to 31st December to bring it into line with Ockham Holdings PLC.

The business of its direct subsidiary, New London Capital Holdings Limited, is that of a holding company for the seven underwriting subsidiaries which are all corporate members of Lloyd's and a manager of capacity for third parties.

Review of business

The participation agreements with Chartwell and Orion Capital were terminated during the year and the NLC group's underwriting will be £93.5 million for 1999.

Against a continuing deterioration in underwriting conditions in the wholesale insurance market a number of fundamental changes have been implemented to protect and preserve capital. The principal changes are discussed below:

Portfolio adjustment
To raise the overall quality of the portfolio and to create a better balance, the NLC group disposed of £53 million of underwriting capacity. These disposals included the complete withdrawal from 13 syndicates and reductions on a further six.

£28 million of underwriting capacity was also acquired during the 1998 Lloyd's capacity auctions costing £2.6 million.

Chartwell
The NLC group completed a number of transactions with companies in the Chartwell Re. Group at the beginning of 1999 but which are effective at 31st December 1998. The transactions:

- transfer to Chartwell the economic interest in all of the NLC group's open participations on syndicates managed by Chartwell including Syndicates 657, 947 and 839;

- settle all actual or threatened legal action between the NLC group and Chartwell. The final consideration was within existing provisions.

In addition, since 31st December 1998 the NLC group has sold to Chartwell for nominal consideration NLC's subsidiary, NLC Name No.6 Limited, that acted as a vehicle for Chartwell's own participations on other Lloyd's syndicates.

Directors' report

Quota share reinsurance

The NLC group entered into a 100% quota share reinsurance contract with Stockton Reinsurance Limited ("Stockton Re") in March 1999 covering all its participations on all Lloyd's syndicates (other than those managed by Ockham subsidiaries or Chartwell Managing Agents Limited) for the four Lloyd's underwriting years from 1996 to 1999 inclusive. Stockton Re also replaced £41 million of NLC's funds at Lloyd's freeing up additional liquid resources for the Group in April 1999.

Under the terms of the reinsurance contract, the NLC group has paid to Stockton Re an initial cash premium of £0.1 million and will receive:

- a guaranteed payment of £4.4 million in respect of its 1996 underwriting on non-Chartwell syndicates. This was equivalent to the mid-point in the last published syndicate profit forecasts for 1996;
- an override commission of 0.85% of capacity after all Lloyd's personal expenses and Lloyd's advisor costs for 1997, 1998 and 1999 amounting to approximately £2.1 million irrespective of the outcome of these years;
- the 1994 and 1995 Lloyd's Special Levy refunds totalling £2.9 million; and
- the first £2.7 million of proceeds from any sale of underwriting capacity. This is the book value of the assets currently held in the NLC group's balance sheets.

The underwriting result from the 1996 underwriting account has been accounted for in the 1998 financial statements of the corporate member subsidiaries. The override commission and central fund levy refunds will be accounted for in subsequent years as the relevant Lloyd's underwriting years close.

The initial premium, the aggregate underwriting result less the guaranteed payment and override commissions and underwriting disposal proceeds in excess of £2.7 million are paid into an Experience Account. After charging Stockton Re's letter of credit costs of £120,000 per annum, the final balance on the Experience Account when the 1999 underwriting year is closed will be allocated as follows:

Balance	New London Capital	Stockton Re
Overall loss	-	100%
£0 to £2.6 m	80%	20%
£2.6 m to £6.0 m	£2.08 m plus 45% of amount over £2.6 m	£0.52 m plus 55% of amount over £2.6 m
Over £6.0 m	£3.61 m plus 15% of amount over £6.0 m	£2.39 m plus 85% of amount over £6.0 m

Crowe

The company also sold its shareholdings in Crowe Insurance Group Limited and Crowe Corporate Capital Limited to Stockton for the total cash consideration of £9.8 million. The transaction completed in March 1999 and will be accounted for in the 1999 calendar year.

For 1998, the investment in the Crowe businesses produced a pre-tax loss of £0.8 million (1997: £0.2 million pre-tax profit) for the company.

Results and dividends

The profit for the nine months after taxation amounted to £8,000 (year to 31st March 1998: £5,392,000). The directors do not recommend the payment of a final dividend (year to 31st March 1998: £3,600,000). The interim dividend amounted to £696,000 (year to 31st March 1998: £600,000)

Statement of directors' responsibilities

in respect of the financial statements

Directors and their interests

The current directors of the company are set out on Page 1. The Lord Poole, A J Gibson and A E G Hambro were appointed as directors of the company on 13th January 1999. J A Arvis, A L Brend, J N Duncan and W M Wilson resigned as directors of the company on 13th January 1999.

The beneficial interests of the directors in the share capital of the company at 31st December 1998, including the beneficial interests of their families, as recorded in the register of directors' share interests, are set out below:

	Ordinary shares	
Name	31st December 1998 in Ockham Holdings PLC	31st March 1998
J A Arvis	142,800	119,000
A L Brend	Nil	Nil
J N Duncan	30,000	25,000
C S Portsmouth	Nil	Nil
W M Wilson	Nil	Nil

Under the terms of the recommended merger offer from Ockham for the share capital of the company each shareholder in the company received six shares in Ockham Holdings PLC for every five shares in New London Capital plc.

No director at 31st December 1998 had an interest in the share options granted by New London Capital plc.

Year 2000 compliance

The directors have reviewed the potential impact of the year 2000 on the company's accounting and business operations. The main business risk to the company arises within the corporate Name subsidiary undertakings in which the company has an interest. Those corporate Name subsidiary undertakings participate on various syndicates at Lloyd's of London, and those syndicates are in turn managed by managing agencies that are registered at Lloyd's. Such agencies are required to satisfy Lloyd's that they conform with standards of compliance laid down by Lloyd's. Nevertheless, given the complexity of the problem it is not possible to be certain that no Year 2000 problems will occur.
In addition, as a consequence of being an insurance underwriter, the corporate Name subsidiary undertakings have an exposure to claims from policyholders arising from the 'Year 2000' problem. Lloyd's has instituted various market procedures to ensure the brokers and underwriters are compliant and is undertaking further research to monitor the potential underwriting liabilities for syndicates which might arise from the Year 2000 problem. All Lloyd's syndicates are evaluating the underwriting exposures but such an evaluation can only be subjective.

Auditors

A resolution to re-appoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the board

M D Conway
Secretary

29th June 1999

Statement of directors' responsibilities

in respect of the financial statements

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

- select suitable accounting policies and 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 assume 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.

Report of the auditors

to the members of New London Capital plc

We have audited the financial statements on pages 7 to 18 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

As described on page 5 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of opinion

We conduct 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 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 evaluate 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 affairs of the company as at 31st December 1998 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young

Ernst & Young
Registered Auditor
London

29th June 1999

Profit and loss account

for the 9 months ended 31st December 1998

	Notes	9 months ended 31st December 1998 £000	12 months ended 31st March 1998 £000
Revenue			
Dividends from subsidiary undertakings		-	4,000
Investment income	2	2,187	2,864
		2,187	6,864
Expenses	3	(1,755)	(832)
Profit on ordinary activities before taxation		432	6,032
Taxation on profit on ordinary activities	5	(424)	(640)
Profit on ordinary activities after taxation		8	5,392
Dividends	6	(696)	(4,200)
Retained (loss) / profit for the financial period/year		(688)	1,192

Statement of total recognised gains and losses

There are no recognised gains or losses other than the loss attributable to shareholders of the company of £8,000 for the nine months to 31st December 1998 (year to 31st March 1998: profit of £5,392,000).

Balance sheet

as at 31st December 1998

	Notes	31st December 1998 £000	31st March 1998 £000
Fixed assets			
Tangible assets	7	21	35
Investments in group undertakings	8	10,170	10,170
Other financial Investments	9	40,390	40,337
		50,581	50,542
Current assets			
Debtors	10	2,638	10,985
Prepayments and accrued income		784	718
Bank and short-term deposits		8,052	1,258
		11,474	12,961
Creditors - amounts falling due within one year	11	(5,989)	(7,699)
Net current assets		5,485	5,262
Total assets less current liabilities		56,066	55,804
Provisions for liabilities and charges			
Other provisions	12	38	38
Net assets		56,028	55,766
Capital and reserves			
Called up share capital	13	3,000	3,000
Share premium	15	53,943	53,943
Capital reserve	16	(2,812)	(3,351)
Unrealised appreciation of investments	17	500	89
Profit and loss account	18	1,397	2,085
Total shareholders' funds - equity	19	56,028	55,766

The financial statements were approved by the directors on 29th June 1999.

C S Portsmouth
Director

Notes on the financial statements

31st December 1998

1 Accounting policies

a) Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Investments

Listed investments are shown at market value. The company's unlisted investments are shown at directors' valuation.

c) Investment income

Investment income is credited to the revenue account on the date on which it is receivable. Franked and unfranked investment income includes the imputed tax credits of taxes deducted at source. Interest on short term loans, deposits and fixed interest securities is dealt with on an accruals basis.

Dividends receivable from subsidiaries are recognised on an accruals basis.

Capital gains and losses of the company, realised and unrealised, are not distributable under the Articles of Association, and are accordingly transferred to non-distributable reserves.

d) Deferred taxation

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced.

e) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate of the transaction if the transaction is covered by a forward exchange contract. Assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or if appropriate at the forward contract rate.

f) Depreciation

Depreciation is provided on all tangible fixed asses at rates calculated to write off the cost, less residual value, of each asset evenly over its expected useful life, as follows:

Leasehold improvements	- over the life of the lease
Office and computer equipment	- over 3 to 5 years
Furniture fixtures & fittings	- over 5 to 10 years

g) Pension contributions

The company makes payments to defined contribution pension schemes of individual employees. Contributions are charged in the profit and loss account as they become payable.

2 Investment income

	9 months ended 31st December 1998 £000	12 months ended 31st March 1998 £000
Income from listed investments	1,951	2,653
Bank interest	236	211
	2,187	2,864

3 Expenses

Other charges include:

	9 months ended 31st December 1998 £000	12 months ended 31st March 1998 £000
Auditors' remuneration:		
for audit work	18	25
for other services	165	-
Depreciation of tangible fixed assets	24	13
Operating lease rentals	29	19

4 Staff costs and directors' emoluments

a) Staff costs (including directors)	9 months ended 31st December 1998 £000	12 months ended 31st March 1998 £000
Salaries and bonuses	256	298
Social security costs	28	25
Pension costs	15	10
	299	333

b) Directors' emoluments

Fees	103	173
Management remuneration:		
Salary	56	74
Performance related remuneration	44	17
Pension contributions	5	7
	208	271
The emoluments of the highest paid director were:		
Emoluments excluding pension contributions	100	91
Pension contributions	5	7
	105	98

The average number of people employed by the company during the period was 4 (year to 31st March 1998: 3). All of these people were employed in the administrative and financial function of the company.

5 Taxation on profit on ordinary activities

	9 months ended 31st December 1998 £000	12 months ended 31st March 1998 £000
Corporation tax at 31%	424	640

The effective rate of tax for the nine months to 31st December 1998 is 98%, largely due to the impact of disallowable expenses relating to the costs of the merger with Ockham Holdings PLC.

6 Dividends

	9 months ended 31st December 1998 £000	12 months ended 31st March 1998 £000
Interim dividend of 1.16p per share (year to 31st March 1998: 1.0p)	696	600
Proposed final dividend of 0p per share (year to 31st March 1998: 6.0p)	-	3,600
	696	4,200

7 Tangible assets

	Leasehold premises £000	Fixtures, fittings & equipment £000	Total £000
Cost			
At 1st April 1998	49	56	105
Additions	18	23	41
Disposals	(67)	-	(67)
At 31st December 1998	-	79	79
Depreciation			
At 1st April 1998	29	41	70
Charge for the period	7	17	24
Disposals	(36)	-	(36)
At 31st December 1998	-	58	58
Net book value			
At 31st December 1998	-	21	21
At 31st March 1998	20	15	35

8 Investments in group undertakings

	31st December 1998 £000	31st March 1998 £000
Investments in subsidiary undertakings (a)	-	-
Investments in associated undertakings (b)	10,170	10,170
	10,170	10,170

a) Investments in subsidiary undertakings

The company has the following active subsidiaries all of which operate in the United Kingdom, are incorporated in Great Britain and are registered in England and Wales:

		Proportion of ordinary shares held by:	
Subsidiary	Principal activity	the company	subsidiaries of the company
New London Capital Holdings Limited	Holding Company	100%	
NLC Name No.1 Limited	Corporate Member		100%
NLC Name No.2 Limited	Corporate Member		100%
NLC Name No.3 Limited	Corporate Member		100%
NLC Name No.4 Limited	Corporate Member		100%
NLC Name No.5 Limited	Corporate Member		100%
NLC Name No.6 Limited	Corporate Member		100%
NLC Name No.7 Limited	Corporate Member		100%

Group accounts are not prepared as the company is a subsidiary undertaking of Ockham Holdings PLC – see note 18.

Since 31st December 1998, the New London Capital group has disposed of its shareholding in NLC Name No. 6 Limited for a nominal consideration.

b) Investments in associated undertakings

	31st December 1998 £000	31st March 1998 £000
Balance at 1st April	10,113	10,113
Cost of shares acquired	57	57
Balance at 31st December/31st March	10,170	10,170

8 Investments in group undertakings - continued

The company has the following associated undertakings which operate in the United Kingdom, are incorporated in Great Britain and are registered in England and Wales.

Associated undertaking	Principal activity	Issued share capital	Proportion held by the company
Crowe Insurance Group Limited	Holding company for Lloyd's managing agency group	13,254 Management shares of £1 each	20.12%
		467,992 Income shares of £1 each	Nil
		152,285 Non-Participating Convertible shares of £1 each	83.71%
Crowe Corporate Capital Limited	Corporate Member	13,685,990 Ordinary shares of £1 each	53.20%

Under the terms of the subscription agreement no one individual shareholder has the right to appoint a majority of the directors or direct the dividend policy of Crowe Corporate Capital Limited. As a result the directors are of the opinion that the group is unable to exercise dominant influence, but can exercise significant influence, over the affairs of Crowe Corporate Capital. Accordingly, despite owning greater than 50% of the equity shares, Crowe Corporate Capital is treated as an associated undertaking in the financial statements.

There are no balances owing to/from Crowe Corporate Capital and the company (31st March 1998: £Nil).

The company disposed of its shareholdings in Crowe Insurance Group Limited and Crowe Corporate Capital Limited to Stockton Reinsurance Limited for a total cash consideration of £9.8 million. This transaction was completed in March 1999 and will be accounted for in the 1999 calendar year.

For 1998, the investment in the Crowe businesses produced a pre-tax loss of £0.8 million (1997 £0.2 million pre-tax profit) for the company.

9 Other financial investments

	31st December 1998 £000	31st March 1998 £000
Listed investments at market value	40,390	40,037
Unlisted investments at cost	-	300
	40,390	40,337
Cost of investments held at 1st April	39,860	40,162
Additions at cost	26,245	15,086
Disposals at cost	(25,800)	(15,000)
Cost of investments held at 31st December/31st March	40,305	40,248
Unrealised appreciation	85	89
Value of investments held at 31st December/31st March	40,390	40,337

Notes on the financial statements

31st December 1998

10 Debtors

	31st December 1998 £000	31st March 1998 £000
Recoverable ACT	174	900
Other debtors	30	17
Amounts due from subsidiary undertakings	2,434	10,068
	2,638	10,985

11 Creditors – amounts falling due within one year

	31st December 1998 £000	31st March 1998 £000
Other creditors	4,370	3,581
PAYE and NI	24	20
Taxation	1,431	313
Proposed dividend	-	3,600
Accrued expenses	164	185
	5,989	7,699

12 Other provisions

	31st December 1998 £000	31st March 1998 £000
Balance at 1st April	38	52
Charge in the period/year	29	19
Utilised in the period/year	(29)	(33)
Balance at 31st December/31st March	38	38

The company had the benefit of a rent free period on the lease of the premises from which it operates. The total amount of rent payable during the life of the lease is charged over the life of the lease.

13 Called up share capital

	31st December 1998 £000	31st March 1998 £000
Authorised:		
85,700,000 Ordinary shares of 5 pence each	4,285	4,285
Allotted, issued and fully paid:		
60,000,000 Ordinary shares of 5 pence each	3,000	3,000

14 Share options

The following options have been granted by the company:

Option grantee	Number of options Hurdle rate options	Standard options
Chartwell Advisers Limited	3,600,000	Nil
B W Schnitzer	1,200,000	Nil
Stony Creek Enterprises, Inc.	450,000	450,000

a) Hurdle rate options

The Hurdle rate options will not vest at any time when the internal rate of return, calculated from the date of allotment of the company's Ordinary shares, is less than 12.5 per cent per annum. Provided that this threshold is reached the option holders will be entitled to have the exercise price fixed and for its options to vest in:

i) up to one third of the shares to which the options relate after the publication of the company's annual financial statements for the financial year in which the 1996 year of account closes in accordance with the normal requirements of Lloyd's;
ii) up to one third of the shares to which the options relate after the publication of the company's annual financial statements for the financial year in which the 1997 year of account closes in accordance with the normal requirements of Lloyd's; and,
iii) up to one third of the shares to which the options relate after the publication of the company's annual financial statements for the financial year in which the 1998 year of account closes in accordance with the normal requirements of Lloyd's.

The exercise price will be equal to the latest audited net asset value per share less a discount depending on the internal rate of return. The internal rate of return equals the rate of interest which when applied as a discount to the dividends per share paid by the company and to the latest audited net asset value per share at the date of the financial statements for the financial year, results in an amount equal to the placing price of £1 per share.

In certain limited circumstances the options will (subject to the internal rate of return being at least 12.5 per cent per annum) vest early. To the extent that the options have not been exercised before 22 November 2003 (or, in certain limited circumstances earlier) they will lapse. The options are not assignable.

Following the merger of New London Capital plc with Ockham Holdings PLC on 30th December 1998 the options became exercisable. However, the internal rate of return as at the date was not at least 12.5% per annum and the options have now lapsed.

b) Standard options

The standard options are exercisable at any time after 22nd November 1996 and before 22nd November 2003 at the placing price of £1 per ordinary share less the cumulative gross dividends paid by the company to the date at which the options are exercised.

Following the merger of New London Capital plc with Ockham Holdings PLC on 30th December 1998 the options became exercisable in accordance with the Standard Option agreement.

Notes on the financial statements

31st December 1998

15 Share premium

	31st December 1998 £000	31st March 1998 £000
Balance at 31st December 1998 and 31st March 1998	53,943	53,943

16 Capital reserve

	31st December 1998 £000	31st March 1998 £000
Balance at 1st April	(3,351)	(3,618)
Net gains on disposals of investments during the period/year	539	267
Balance at 31st December/31st March	(2,812)	(3,351)

17 Unrealised appreciation of investments

	31st December 1998 £000	31st March 1998 £000
Balance at 1st April	89	273
Movement in the period/year	411	(184)
Balance at 31st December/31st March	500	89

18 Profit and loss account

	31st December 1998 £000	31st March 1998 £000
Balance at 1st April	2,085	893
Retained (loss)/ profit for the period/year	(688)	1,192
Balance at 31st December/31st March	1,397	2,085

19 Reconciliation of movements in shareholders' funds

	31st December 1998 £000	31st March 1998 £000
Shareholders' funds at 1st April	55,766	54,491
Retained (loss)/profit for the period/year	(688)	1,192
	55,078	55,683
Net gains on disposals of investments during the period/year	539	267
Movement on unrealised investments during the period/year	411	(184)
Shareholders' funds at 31st December/31st March	56,028	55,766

20 Capital and other commitments

At 31st December 1998, no capital expenditure had been authorised by the directors.

On 30th March 1994, the company entered into a lease for a suite of offices at Fountain House, 130 Fenchurch Street, London EC3M 5DJ. The lease expires on 25th December 2000. The rent payable under the lease is £65,300 per annum commencing two years and ten months after the date of the lease with a rent review due on 24th March 1999.

21 Contingent liabilities and guarantees

a) The company has entered into a deed of covenant with the Society of Lloyd's in respect of each of the corporate member subsidiaries, other than NLC Name No. 6 Limited and NLC Name No. 7 Limited. The total guarantee given under the deeds of covenant amounts to £42.5 million. The obligations under the deeds of covenant are secured by a fixed and floating charge over the investments and other assets of the company in favour of Lloyd's. Lloyd's has the right to retain the income on the charged assets, although it is not expected Lloyd's would exercise the right unless it considers there to be a risk that one or more of the covenants may need to be called, and if called might not be honoured in full.

   In addition, the underwriting subsidiaries have given undertakings to the Society of Lloyd's, supported by a commitment from the company, that if one of them fails to meet its obligations to Lloyd's, the others will assign to Lloyd's on demand their rights to current and future profits held in their Premium Trust Funds or contribute profits received out of their Trust Funds to the Central Fund of Lloyd's, in each case until the amounts owed by the defaulting subsidiary have been paid.

   As a result of the completion of the 100% Quota share reinsurance with Stockton Reinsurance Limited the company has been released from the Deeds of Covenant in respect of the Corporate Members as a result of Stockton Re depositing Letters of Credit totalling £41 million with Lloyd's.

b) The company has entered into an agreement with BankBoston NA. under which BankBoston have granted letters of credit amounting to £10 million in total to certain of NLC's corporate member subsidiaries. These letters of credit are in favour of the Society of Lloyd's and form part of the Funds at Lloyd's of these corporate members. Should the letters of credit be called upon by Lloyd's, the amount drawn down under the letter of credit would become payable to the bank on demand.

   Since 31st December 1998 the Letters of Credit have been collateralised by the company placing £10 million on deposit with BankBoston N.A.

22 Ultimate parent undertaking

On 30th December 1998, the company merged with Ockham Holdings PLC, a company registered in England and Wales (Registered no. 2998217), which from that date became the ultimate parent undertaking. Copies of the accounts of Ockham Holdings PLC can be obtained from its registered office at 164 Bishopsgate, London EC2M 4NY.