

AXCO INSURANCE INFORMATION SERVICES LIMITED

Report of the Directors

The Directors present their Annual Report for the period from 28 June 1995 to 17 December 1995 and the Balance Sheet of the Company as at 17 December 1995.

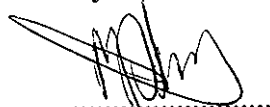
The Directors of the Company during the financial year and their interest in the shares of the Company were as follows:-

Director	No of shares	Date when Shares acquired	Date when ceased to to hold Shares
Timothy Taylor	1	12 June 1995	25 September 1995
Philip Durrance	1	12 June 1995	25 September 1995
David Gebbie	2	25 September 1995	13 December 1995
Michael Issaias	1	13 December 1995	
Marcus Corbally	1	13 December 1995	

During the year the Company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss. Nor have the Directors received any emoluments in respect of their services to the Company.

The Company has been dormant for the financial year. Relief has been claimed under the exemption allowed for the obligation to appoint auditors as otherwise required by s384 Companies Act 1985.

By Order of the Board on



Director

Registered Office: 12 Gough Square London EC4A 3DE

Registered No: 3073808



AXCO INSURANCE INFORMATION SERVICES LIMITED**Balance Sheet as at 17 December 1995**

	17 December 1995	June 1995
	£	£
Assets	2.00	2.00
Liabilities	Nil	Nil
	—	—
	2.00	2.00

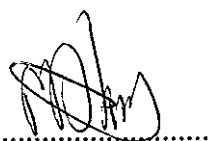
Represented by:

Authorised Share Capital of 100 shares of £1
Each share issued:

2 Ordinary Shares of £1 each	2.00	2.00
Profit (Loss) brought forward	Nil	Nil
	—	—
	£2.00	£2.00

The Company has been dormant throughout the financial year in accordance with s250(4)(c) Companies Act 1985.

Approved by the Board on



Director