

REPORT AND ACCOUNTS

Peter Hill Independent Financial Advisors Limited

31 March 2002

DIRECTORS

J E Meadows

P J Robinson

SECRETARY

P J Robinson

REGISTERED OFFICE

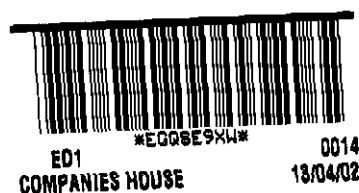
Walnut House

Blackhill Drive

Wolverton Mill

Milton Keynes

MK12 5TS



Peter Hill Independent Financial Advisors Limited

DIRECTORS REPORT

The directors present their report and accounts for the year ended on 31 March 2002

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company remained dormant throughout the period.

DIRECTORS AND THEIR INTERESTS

The directors of the company and their shareholdings throughout the period were:

	Ordinary shares
J E Meadows	-
P J Robinson	-

The directors holdings in Peter Hill Insurance Group Plc, which is the immediate and ultimate parent, are shown in that company's accounts.

DIRECTORS RESPONSIBILITIES FOR THE ACCOUNTS

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

- * Select suitable accounting policies and then apply them consistently;
- * Make judgements and estimates that are reasonable and prudent;
- * Prepare the accounts 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 accounts 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.

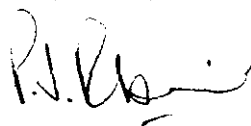
AUDITORS

The company has taken advantage of exemptions under section 249A of the Companies Act 1985 and has not appointed auditors.

SMALL COMPANY EXEMPTIONS

The company has taken advantage of exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

On behalf of the board



P J Robinson
Director

12 April 2002

Peter Hill Independent Financial Advisors Limited

BALANCE SHEET as at 31 March 2002

	Notes	2002 £	2001 £
CURRENT ASSETS			
Called up share capital not paid		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Share capital	2	<u>2</u>	<u>2</u>

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the accounting period ending at the date of this balance sheet.



P J Robinson
Director

12 April 2002

NOTES TO THE ACCOUNTS as at 31 March 2002

1 ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

2 SHARE CAPITAL

as at 31 March 2002

	Authorised £	Allotted & called up £
Ordinary shares of £1 each	1,000	2

3 CONTROL

The immediate and ultimate parent company is Peter Hill Insurance Group Plc, a company incorporated in England and Wales