

Company registration number: 3441116

Nameco (No. 104) Limited

Report and financial statements 31 December 1999

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Nameco (No. 104) Limited

Company information

Directors

J R H Evans
Nomina plc

Company Secretary

L Egremont

Registered Office

42 Crutched Friars
London
EC3N 7NR

Auditors

Littlejohn Frazer
Chartered Accountants
and Registered Auditors
1 Park Place
Canary Wharf
London
E14 4HJ

Accountants

Hampden Underwriting Services Limited
Maritime House, 1 Linton Road
Barking, Essex
IG11 8GW

Bankers

National Westminster Bank plc
1 Princes Street
London
EC2R 8PA

Solicitors

Gouldens
22 Tudor Street
London
EC4Y OJJ

Nameco (No. 104) Limited

Report of the directors

The directors submit their report together with the financial statements of the company for the year ended 31 December 1999.

Principal activities and business review

The principal activity of the company is trading as a Lloyd's corporate capital member. Both the level of business and the year end financial position were satisfactory. The directors expect that future underwriting will continue at the same level.

Results and dividends

The results for the year are set out on pages 5 to 6 of the financial statements. The directors do not propose to pay a dividend.

Directors and Directors' Interests

The directors who served at any time during the year and their interests in the share capital of the company were as follows:

	At 31 December 1999 Ordinary £1 shares	At 1 January 1999 Ordinary £1 shares
J R H Evans	-	-
Nomina plc	1	1

Nomina plc holds the above share as trustee for W H Wye.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the 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 applied
- prepare the financial statements on the 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.

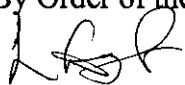
Nameco (No. 104) Limited

Report of the directors (continued)

Year 2000

The company's main software programmes are maintained by the managing agents of the syndicates on which the company participates. Prior to 31 December 1999, Lloyd's introduced central procedures to ensure that these, and the market-wide systems, would achieve Year 2000 compliance by that date. Since 1 January 2000 there have been no significant Year 2000 compliance related problems affecting the company and the estimated future costs, if any, of modifying the remaining systems to achieve compliance is not material.

By Order of the Board



L Egremont
Secretary

28 June 2000

Nameco (No. 104) Limited

Report of the auditors

To the Members of Nameco (No. 104) Limited

We have audited the financial statements on pages 5 to 21 which have been prepared under the accounting policies set out on pages 10 to 13.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of 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 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 as at 31 December 1999, and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Littlejohn Frazer

Littlejohn Frazer

Chartered Accountants
and Registered Auditors

28 June 2000

1 Park Place
Canary Wharf
London E14 4HJ

Nameco (No. 104) Limited

Profit and loss account

Technical account – general business

For the year ended 31 December 1999

	Note	1999 £	1998 £
Earned premiums, net of reinsurance			
Gross premiums written	3	363,898	205,517
Outward reinsurance premiums		(69,397)	(52,490)
Net premiums written		294,501	153,027
Allocated investment return transferred from the non-technical account		2,120	963
Total technical income		296,621	153,990
Claims paid			
Gross amount		(95,830)	(23,638)
Reinsurers' share		32,308	7,549
Net claims paid		(63,522)	(16,089)
Change in provision for claims			
Gross amount		(343,708)	(97,586)
Reinsurers' share		135,812	13,484
Claims incurred net of reinsurance		(271,418)	(100,191)
Net operating expenses	4	(62,839)	(53,734)
Investment expenses and charges		(64)	(65)
Total charges		(334,321)	(153,990)
Balance on technical account – general business	5	(37,700)	-

The accounting policies and notes on pages 10 to 21 form part of these financial statements.

Nameco (No. 104) Limited**Profit and loss account****Non - technical account****For the year ended 31 December 1999**

	Note	1999 £	1998 £
Balance on technical account – general business	5	(37,700)	-
Investment income	6	2,121	963
Allocated investment return transferred to the Technical account – general business		(2,120)	(963)
Other income		944	8,332
Other charges		(13,849)	(2,250)
Profit (loss) on ordinary activities before taxation	7	<u>(50,604)</u>	<u>6,082</u>
Tax on profit (loss) on ordinary activities	8	1,164	(1,636)
Profit (loss) on ordinary activities after taxation	12	<u>(49,440)</u>	<u>4,446</u>

The Company has no recognised gains or losses other than the profit or (loss) on ordinary activities after taxation stated above. There is no material difference between the reported profit or (loss) for the period and the profit or (loss) for the period restated on a historical cost basis.

The accounting policies and notes on pages 10 to 21 form part of these financial statements.

Nameco (No. 104) Limited

Balance sheet

As at 31 December 1999

		31 December 1999			31 December 1998		
	Note	Held Directly £	Held through Syndicate Participation £	Total £	Held Directly £	Held through Syndicate Participation £	Total £
Assets							
Intangible assets							
Syndicate participation rights	9	584	-	584	8,577	-	8,577
Investments							
Financial investments	10	-	53,945	53,945	-	19,757	19,757
Deposits with ceding undertakings		-	73	73	-	20	20
		-	54,018	54,018	-	19,777	19,777
Reinsurers' share of technical provisions							
Claims outstanding		-	144,656	144,656	-	10,312	10,312
Debtors							
Arising out of direct insurance operations							
- Intermediaries		-	64,422	64,422	-	50,894	50,894
- Policyholders		-	-	-	-	-	-
Arising out of reinsurance operations		-	149,581	149,581	2,015	24,829	26,844
Other debtors		2,606	11,541	14,147	394	2,244	2,638
		2,606	225,544	228,150	2,409	77,967	80,376
Other assets							
Cash at bank and in hand		1	7,786	7,787	1,201	4,630	5,831
Other		-	8,936	8,936	-	3,358	3,358
		1	16,722	16,723	1,201	7,988	9,189
Prepayments and accrued income							
Other prepayments and accrued income		-	804	804	-	320	320
Total assets							
		3,191	441,744	444,935	12,187	116,364	128,551

The accounting policies and notes on pages 10 to 21 form part of these financial statements.

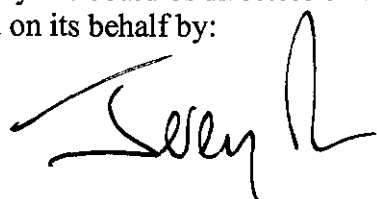
Nameco (No. 104) Limited

Balance sheet

As at 31 December 1999

		31 December 1999			31 December 1998		
	Note	Held Directly £	Held through Syndicate Participation £	Total £	Held Directly £	Held through Syndicate Participation £	Total £
Liabilities and shareholders' funds							
Capital and reserves							
Called up share capital	11	1	-	1	1	-	1
Share premium account		-	-	-	-	-	-
Profit and loss account	12	(44,994)	-	(44,994)	4,446	-	4,446
Shareholders' funds	13	(44,993)	-	(44,993)	4,447	-	4,447
Technical provisions							
Claims outstanding – gross amount		37,700	397,387	435,087	-	94,317	94,317
Provisions for other risks and charges							
Provision for taxation		-	-	-	-	-	-
Creditors							
Arising out of direct insurance operations		-	10,729	10,729	-	5,195	5,195
Arising out of reinsurance operations		-	18,579	18,579	-	11,557	11,557
Other creditors	14	10,484	14,489	24,973	7,740	4,890	12,630
		10,484	43,797	54,281	7,740	21,642	29,382
Accruals and deferred income							
		-	560	560	-	405	405
Total liabilities							
		3,191	441,744	444,935	12,187	116,364	128,551

Approved by the board of directors on 28 June 2000
and signed on its behalf by:



Nomina plc
Director

The accounting policies and notes on pages 10 to 21 form part of these financial statements.

Nameco (No. 104) Limited

Cash flow statement

For the year ended 31 December 1999

	Note	1999 £	1998 £
Operating activities			
Net cash inflow/(outflow) from operating activities	15	(1,092)	1,446
Returns on investments		-	-
Capital expenditure			
Purchase of syndicate capacity		-	(8,577)
Proceeds from sale of syndicate capacity		1,000	8,332
Taxation			
Corporation tax paid		(1,108)	-
Financing			
Issue of shares		-	-
Share issue expenses		-	-
Net cash inflow/(outflow) for the year		<u>(1,200)</u>	<u>1,201</u>
Cash flows were invested as follows:			
Increase/(decrease) in cash holdings		(1,200)	1,201
Purchase of financial investments		-	-
Sale of financial investments		-	-
Net investment of cash flows		<u>(1,200)</u>	<u>1,201</u>

The Company has no control over the disposition of assets and liabilities at Lloyd's. Consequently, the cash flow statement is prepared reflecting only the movement in corporate funds, which includes transfers to and from the syndicates at Lloyd's.

The accounting policies and notes on pages 10 to 21 form part of these financial statements.

Nameco (No. 104) Limited

Notes to the financial statements For the year ended 31 December 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments.

1.2 Basis of accounting for underwriting results

The company participates in insurance business as an underwriting member of various syndicates at Lloyd's. All classes of insurance business written are accounted for on a three year funded basis because it is the basis most similar to that followed by the syndicates. The nature of the information managing agents can make available is insufficient for the company to make reliable estimates of the necessary technical provisions on an annual basis of accounting. Under the three year funded basis followed by the company, the excess of premiums written and attributable net investment return over claims and expenses paid in respect of contracts incepting in an accounting period ("the underwriting year") is carried forward as a technical provision until the end of the third year from the inception of the underwriting year. Consequently, no profit is recognised in respect of an underwriting year until that time at the earliest.

If an underwriting year is expected to make a loss, the loss is recognised as soon as it is foreseen by increasing the technical provision to make it sufficient to meet present liabilities and anticipated future claims and expenses.

1.3 Premiums

Premiums written comprise the total premiums receivable for the whole period of cover provided by the contracts incepting during the financial year, together with any adjustments arising in the year to such premiums receivable in respect of business written in prior years. Premiums are shown gross of commission payable to intermediaries and exclude insurance premium tax.

Gross premiums written may include "reinsurance to close" receivable (see (1.6) below).

Premiums written by a syndicate may also include the reinsurance of other syndicates on which the company participates. No adjustments have been made to gross premiums written or outward reinsurance premiums (or to gross and reinsurers' share of claims) to remove this intersyndicate reinsurance.

Outward reinsurance premiums may include "reinsurance to close" payable (see (1.6) below).

1.4 Claims incurred

Claims incurred include the costs of claims handling expenses. Recoverable amounts arising out of subrogation or salvage are deducted from the cost of claims. Claims incurred comprise amounts paid or provided in respect of claims occurring during the year to 31 December, together with the amount by which settlement or reassessment of claims from previous years differ from the provision at the beginning of the year.

Nameco (No. 104) Limited

Notes to the financial statements For the year ended 31 December 1999

1.5 Provision for claims (technical provisions)

Provision is made for claims incurred but not paid in respect of events up to 31 December. The provision includes the amounts required to ensure that for each underwriting year no profit is recognised before the end of the third year under the three year funded basis of accounting (see (1.2) above).

The provision has been increased as appropriate by the company to the extent that deficits are foreseen on underwriting years before the 36 months point is reached.

The provision is based on the returns and report from the managing agents and/or the company's licensed adviser/members' agent.

1.6 Reinsurance to close

A reinsurance to close is a particular type of reinsurance contract entered into by Lloyd's syndicates. Under it, underwriting members (the reinsured members) who are members of a syndicate for a year of account (the closed year), agree with underwriting members who comprise that or another syndicate for a later year of account (the reinsuring members) that the reinsuring members will indemnify, discharge or procure the discharge, of the reinsured members against all known and unknown liabilities of the reinsured members arising out of insurance business undertaken through that syndicate and allocated to the closed year in consideration of:

- (a) a premium; and
- (b) either
 - (i) the assignment, or agreement to assign, to the reinsuring members of all the rights of the reinsured members arising out of, or in connection with, that insurance business (including without limitation the right to receive all future premiums, reinsurances and other monies receivable in connection with that insurance business); or
 - (ii) an agreement by the reinsured members that the reinsuring members shall collect on behalf of the reinsured members the proceeds of all such rights and retain them for their own benefit so far as they are not applied in discharges of the liabilities of the reinsured members.

To the extent that the company participates on successive years of account of the same syndicate and there is a reinsurance to close between those years, the company has offset its share of the reinsurance to close received against its share of the reinsurance to close paid.

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Notes to the financial statements **For the year ended 31 December 1999**

1.6 Reinsurance to close (continued)

If the company has increased its participation from one year of account to the next, the reinsurance to close paid is eliminated, as a result of this offset, leaving an element of the reinsurance to close received. This reflects the fact that the company has assumed a greater proportion of the business of the syndicate. If the company has reduced its participation from one year of account to the next, the reinsurance to close received is eliminated, leaving an element of the reinsurance to close paid. This reflects the reduction in the company's exposure to risks previously written by the syndicate.

The reinsurance to close is technically a reinsurance contract and, as such, the payment of a reinsurance to close does not remove from members of that year of account ultimate responsibility for claims payable on risks they have written. If the reinsuring members under the reinsurance to close become insolvent and the other elements of the Lloyd's chain of security also fail, the reinsured members remain liable for the settlement of any outstanding claims.

However, payment of a reinsurance to close is conventionally accepted as terminating a reinsured member's participation on a syndicate year of account and it is treated for accounts purposes as settling all the company's outstanding gross liabilities in respect of the business so reinsured.

1.7 Investments

Listed and other traded investments are stated at mid-market values. Other investments are stated at directors' valuations. Unrealised gains and losses are recognised in the profit and loss account.

1.8 Investment income

Investment income comprises interest receivable and dividends received plus realised gains and losses on the disposal of investments. Realised gains and losses arise from the difference between sale proceeds and either the valuation at the previous year end, or purchase cost if the investment was purchased during the current year.

Where investments represent the company's share of syndicate investments, they are treated as sold and repurchased at each year end in recognition of the annual venture nature of participation on a syndicate. The cost of these investments is therefore their market value at each 31 December. The realised gains reported by Syndicates are net of any realised losses.

All investment income, net of realised losses, arising on syndicate participations is allocated to the technical account. Other investment income is attributable to the non-technical account.

1.9 Investments expenses and charges

Investment expenses and charges comprise investment management expenses.

Nameco (No. 104) Limited

Notes to the financial statements

For the year ended 31 December 1999

1.10 Net operating expenses

Operating expenses are recognised when incurred. They include the company's share of syndicate operating expenses, the remuneration payable to managing agents (and the company's members' agent/licensed adviser) and the direct costs of membership of Lloyd's. Where they relate to the company's underwriting, they are taken into account in calculating the technical provision required under the three year funded basis of accounting.

1.11 Other charges

Expenses not attributable to underwriting or investment management are recognised when incurred.

1.12 Foreign currencies

The company's share of syndicate assets, liabilities, income and expenditure expressed in US dollars, Canadian dollars and Euros (where accounted by syndicates under the Lloyd's direct settlement scheme) are translated at rates of exchange ruling at the balance sheet date. Underwriting transactions in Euros (where accounted by syndicates under the Lloyd's conversion scheme) and other foreign currencies are included in the financial statements at historical rates. All exchange differences relating to syndicates are dealt with in the technical account.

1.13 Syndicate participation rights

Where the company has purchased the right to participate on Syndicates, the cost is capitalised, less any provision for permanent diminution in value, and amortised on a straight line basis over its estimated economic life. It is intended that purchased capacity will be amortised over 5 years. No amortisation is charged until the first year of account in which profits or losses are normally recognised.

1.14 Taxation

The company is taxed on its share of the underwriting results declared by Syndicates and these are deemed to accrue evenly over the calendar year in which they are declared. The syndicate results (excluding any additional provisions made by the directors) relating to the 1999 account will be declared for tax purposes in the calendar year 2002.

Other profits are assessable to corporation tax in the same period as they are recognised for accounting purposes, after adjustment in accordance with tax legislation.

1.15 Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

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Notes to the financial statements For the year ended 31 December 1999

2 Basis of preparation of financial statements

2.1 Basis of preparation

The financial statements have been prepared in accordance with Section 255 of, and Schedule 9a to, the Companies Act 1985 ("the Act") and in accordance with applicable Accounting Standards.

2.2 Recognition of insurance transactions

Preparing financial statements in accordance with Section 255 of, and Schedule 9A to, the Act requires the company to recognise its proportion of all the transactions undertaken by the Lloyd's syndicates in which it participates.

The company has delegated sole management and control of its underwriting through each syndicate to the managing agent of the syndicate and it has further undertaken not to interfere with the exercise of such management and control. The managing agents of the syndicates are therefore responsible for determining the insurance transactions to be recognised by the company. The only exception to this rule is the level of provision for outstanding claims. These provisions have been determined by the directors of the company (see 1.5 above).

Accordingly, for each such syndicate, the company's proportion of the underwriting transactions, investment return and operating expenses has been reflected within the company's technical account. Similarly, its proportion of the syndicate's assets and liabilities has been reflected in its balance sheet (under the column heading "Held through Syndicate Participation"). The "syndicate" assets are held subject to trust deeds for the benefit of the company's insurance creditors.

The proportion referred to above is calculated by reference to the company's participation as a percentage of each syndicate's total capacity.

2.3 Sources of data

The information used to compile the technical account and the "syndicate" balance sheet is based on returns prepared for this purpose by the managing agents of the syndicates. The returns have been subjected to audit by the syndicate auditors and are based on the audited syndicate returns to Lloyd's and the audited annual reports to syndicate members. This base data has been adjusted as necessary so that the returns reflect the differences in preparation between syndicate annual reports and financial statements in accordance with Schedule 9A of the Companies Act 1985.

The format of the returns has been established by Lloyd's and Lloyd's has also been responsible for collating the data at a syndicate level and analysing it into corporate member level results.

The returns cover the 12 months to 31 December 1999.

Nameco (No. 104) Limited

Notes to the financial statements For the year ended 31 December 1999

3 Segmental information	Gross premiums written £	Gross claims incurred £	Gross operating expenses £	Reinsurance balance £	Total £
Year ended 31 December 1999					
Direct business					
Accident and health	14,617	(13,020)	(3,902)	2,924	619
Motor – third party liability	5,513	(5,897)	(871)	688	(567)
Motor – other classes	31,078	(26,675)	(6,609)	747	(1,459)
Marine, aviation and transport	30,935	(35,367)	(6,275)	3,057	(7,650)
Fire and other damage to property	42,546	(44,384)	(11,046)	10,759	(2,125)
Third party liability	57,103	(40,705)	(13,894)	9,538	12,042
Credit and suretyship	1,768	(2,062)	(381)	436	(239)
Legal expenses	3,821	(1,106)	(773)	444	2,386
Assistance	3	(5)	(3)	4	(1)
Other	7,155	(5,711)	(1,825)	903	522
Total direct	194,539	(174,932)	(45,579)	29,500	3,528
Reinsurance business					
Other reinsurance acceptances	54,117	(54,220)	(11,384)	11,219	(268)
Reinsurance to close	115,242	(172,686)	-	58,004	560
	363,898	(401,838)	(56,963)	98,723	3,820
					1999
					£
Gross premiums in respect of direct business written in:					
United Kingdom					160,708
Other EU Member states					336
Rest of the world					33,495
					<u>194,539</u>

Nameco (No. 104) Limited

Notes to the financial statements For the year ended 31 December 1999

3 Segmental information (continued)

Period ended 31 December 1998	Gross premiums written £	Gross claims incurred £	Gross operating expenses £	Reinsurance balance £	Total £
Direct business					
Accident and health	8,347	(4,788)	(2,277)	(1,100)	182
Motor – third party liability	7,641	(4,780)	(1,530)	(979)	352
Motor – other classes	33,492	(22,259)	(7,390)	(2,707)	1,136
Marine, aviation and transport	21,708	(18,701)	(4,807)	(304)	(2,104)
Fire and other damage to property	35,425	(19,842)	(9,510)	(5,339)	734
Third party liability	39,774	(19,567)	(8,719)	(7,486)	4,002
Credit and suretyship	1,038	(552)	(254)	(57)	175
Legal expenses	1,886	(228)	(433)	(402)	823
Other	5,758	(2,945)	(1,461)	(677)	675
Total direct	155,069	(93,662)	(36,381)	(19,051)	5,975
Reinsurance business					
Other reinsurance acceptances	50,448	(32,401)	(10,144)	(6,265)	1,638
Reinsurance to close	-	4,839	-	(6,141)	(1,302)
	205,517	(121,224)	(46,525)	(31,457)	6,311

1998
£

Gross premiums in respect of direct business written in:

United Kingdom	153,630
Other EU Member states	268
Rest of the world	1,171
	<u>155,069</u>

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Notes to the financial statements For the year ended 31 December 1999

4 Net operating expenses	1999	1998
	£	£
Syndicate operating expenses	10,520	8,105
Exchange adjustment	(1,652)	(15)
Costs of acquisition	48,095	38,435
	<hr/>	<hr/>
	56,963	46,525
Members personal expenses on Lloyd's syndicates	5,876	7,209
Other operating expenses	-	-
	<hr/>	<hr/>
	62,839	53,734

5 Transfer from technical account	Underwriting Year		Total
	1999	1998	
	£	£	£
Profit/(loss) previously transferred	-	-	-
Profit/(loss) for the year	(18,750)	(18,950)	(37,700)
	<hr/>	<hr/>	<hr/>
	(18,750)	(18,950)	(37,700)

6 Investment income	1999	1998
	£	£
Investment income	3,301	963
Realised investment gains less losses	(1,180)	-
Unrealised gains less losses on investments	-	-
	<hr/>	<hr/>
	2,121	963

7 Profit/(loss) on ordinary activities before taxation

The auditor's remuneration of £120 is charged to Nomina plc and then recharged to the company as part of the Nomina plc management fee included within other charges in the non-technical account.

The company has no employees and no director's fees have been paid in the period.

8 Taxation	1999	1998
	£	£
U.K. corporation tax at 20.25% (1998: 31%)	-	1,636
Prior year	(1,164)	-
	<hr/>	<hr/>
	(1,164)	1,636

Nameco (No. 104) Limited

Notes to the financial statements For the year ended 31 December 1999

9 Intangible assets

Syndicate participation rights	1999 £	1998 £
Net book value		
At 1 January 1999	8,577	8,577
Additions	-	-
Disposals	(7,993)	-
At 31 December 1999	<u>584</u>	<u>8,577</u>

10 Financial investments

	1999 Historic cost £	1999 Market Value £	1998 Historic cost £	1998 Market Value £
Syndicate participations				
Shares and other variable yield securities	1,513	1,859	398	533
Debt securities and other fixed income securities	55,941	43,351	14,843	15,171
Participation in investment pools	1,819	1,991	886	844
Loans guaranteed by mortgage	380	379	23	23
Other loans	-	58	-	-
Deposits with credit institutions	3,273	5,336	2,821	3,004
Other	246	971	167	182
	<u>63,172</u>	<u>53,945</u>	<u>19,138</u>	<u>19,757</u>
Other				
Shares and other variable yield securities	-	-	-	-

Analysis of market value	1999 £	1998 £
Syndicate participations		
Listed on the stock exchange	34,181	15,124
Other listed	15,865	3,558
Unlisted	3,899	1,075
	<u>53,945</u>	<u>19,757</u>
Other		
Unlisted	-	-

Nameco (No. 104) Limited

Notes to the financial statements For the year ended 31 December 1999

11 Share capital	1999	1998
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1
	<hr/>	<hr/>
12 Statement of movements on reserves	Profit and loss account	Total
	£	£
Balance at 1 January 1999	4,446	-
Retained profit/(loss) for the year	(49,440)	4,446
	<hr/>	<hr/>
Balance at 31 December 1999	(44,994)	4,446
	<hr/>	<hr/>
13 Reconciliation of movements in shareholders' funds	1999	1998
	£	£
Loss for the financial year	(49,440)	4,446
Proceeds from issue of shares	-	1
Share premium on new share capital	-	-
Expenses paid in connection with share issue	-	-
	<hr/>	<hr/>
Net addition to shareholders' funds	(49,440)	4,447
Opening shareholders' funds	4,447	-
	<hr/>	<hr/>
Closing shareholders' funds	(44,993)	4,447
	<hr/>	<hr/>
14 Other creditors including taxation and social security	1999	1998
	£	£
Corporation tax	-	1,636
Other creditors	10,484	6,104
	<hr/>	<hr/>
	10,484	7,740
	<hr/>	<hr/>

Nameco (No. 104) Limited

Notes to the financial statements For the year ended 31 December 1999

15 Cash flow statement	1999 £	1998 £
Reconciliation of profit or loss on ordinary activities before tax to net cash inflow from operating activities:		
Profit/(loss) on ordinary activities before tax	(50,604)	6,082
(Profit)/loss attributable to syndicate transactions	-	-
(Increase)/decrease in debtors	438	(2,409)
Increase/(decrease) in creditors and technical provisions	42,080	6,105
(Profit)/loss on disposal of intangible assets	6,994	(8,332)
Unrealised (gain)/loss on revaluation of investments	-	-
Net cash inflow/(outflow) from operating activities	<u>(1,092)</u>	<u>1,446</u>

16 Related party disclosure

The company's 1998 and 1999 underwriting is supported by the assets of or guarantees made interavailable to it by W H Wye. These assets or guarantees are also available to Lloyd's to meet the personal underwriting liabilities of W H Wye for underwriting years commencing prior to 1 January 1998.

W H Wye is the beneficial owner of the company's share. This individual is also a shareholder in Nomina plc.

Mr J.R.H. Evans, a director of the company, is also a director of Nomina plc which administers the conversion scheme in which the company participates. Nomina plc charges a fixed management fee of £2,250 (1998: £2,250) to cover all the costs of basic administration of the company.

Nameco (No. 104) Limited

Notes to the financial statements For the year ended 31 December 1999

17 Syndicates

The principal syndicates or members' agent pooling arrangements ("MAPA") in which the company participates as an underwriting member are as follows:

Syndicate or MAPA Number:	Managing Agent	2000 Allocated Capacity £	1999 Allocated capacity £	1998 Allocated Capacity £
1245	Heritage Managing Agency Ltd	50,000		
7071	Members' Agents Pooling Arrangement	250,000		
7104	Members' Agents Pooling Arrangement		250,000	250,000