

REBUS INSURANCE SERVICES LIMITED
ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003

Registered number: 3720091



BALANCE SHEET

31 March 2003

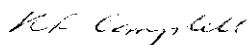
	Notes	2003 £000	2002 £000
Fixed assets			
Investments	2	<u>23,718</u>	<u>23,718</u>
Net assets		<u>23,718</u>	<u>23,718</u>
Capital and reserves			
Called-up share capital	3	57,740	57,740
Profit and loss account		<u>(34,022)</u>	<u>(34,022)</u>
Shareholders' funds – all equity		<u>23,718</u>	<u>23,718</u>

For the year ended 31 March 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Signed on behalf of the Board on 27 August 2003



K F Campbell

Director

The accompanying notes are an integral part of this balance sheet.

NOTES TO THE ACCOUNTS

31 March 2003

1. Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.

2. Investments

Investment in subsidiary undertakings

	2003 £000	2002 £000
Cost		
At 1 April 2002 and 31 March 2003	<u>57,740</u>	<u>57,740</u>
Provision for impairment		
At 1 April 2002 and 31 March 2003	<u>34,022</u>	<u>34,022</u>
Net book value at 31 March 2003 and 2002	<u>23,718</u>	<u>23,718</u>

The principal subsidiary undertakings, all of which are 100% owned, are:

<u>Company</u>	<u>Country of registration and principal country of operation</u>
Rebus International Limited	England and Wales
Dasure Holdings Limited	England and Wales

The principal activity of each of the subsidiary undertakings is the role of holding company for other companies in the group.

3. Called-up share capital

	2003 £000	2002 £000
<i>Authorised</i>		
57,740,001 ordinary £1 shares	<u>57,740</u>	<u>57,740</u>
<i>Allotted, issued and fully-paid</i>		
57,740,001 ordinary £1 shares	<u>57,740</u>	<u>57,740</u>

NOTES TO THE ACCOUNTS (continued)

4. Ultimate parent company

Rebus Insurance Services Limited's ultimate parent company is Suber Acquisition Limited, a company registered in Bermuda. The registered address is Cedar House, 41 Cedar Avenue, Hamilton, HM12, Bermuda. Suber Acquisition Limited is ultimately owned as to 50% by funds managed by E M Warburg Pincus & Co LLC and as to 50% by funds managed by General Atlantic Partners, LLC.

The smallest group in which the results of Rebus Insurance Services Limited are consolidated is that headed by Rebus Insurance Services Holdings Limited, whose principal place of business is at 120 Leman Street, London, E1 8EU. The consolidated accounts of Rebus Insurance Services Holdings Limited are available from Suffolk House, 102-108 Baxter Avenue, Southend-on-Sea, Essex, SS2 6JP.

The largest group in which the results of Rebus Insurance Services Limited are consolidated is that headed by Suber Acquisition Limited whose principal place of business is at Cedar House, 41 Cedar Avenue, Hamilton, HM12, Bermuda. The consolidated accounts of Suber Acquisition Limited are available from that address and from Suffolk House, 102-108 Baxter Avenue, Southend-on-Sea, Essex, SS2 6JP.