

Company Registration No. 03728385

JOURNEYWISE DIRECT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2006

**Group Secretariat
The Royal Bank of Scotland Group plc
3 Princess Way
Redhill
Surrey
RH1 1NP**

WEDNESDAY



**A47 *A96Y3QYE* 635
04/07/2007
COMPANIES HOUSE**

JOURNEYWISE DIRECT LIMITED

CONTENTS

Pages

Officers and Professional Advisers	1
Directors' Report	2 - 3
Independent Auditors' Report	4
Income Statement	5
Balance Sheet	6
Statement of Changes in Equity	7
Cash Flow Statement	8
Notes to the Financial Statements	9 - 16

JOURNEYWISE DIRECT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

L C Hopkins
B J Reilly

SECRETARY

P A Hutchings

REGISTERED OFFICE

Lumbry Park
Selborne Road
Alton
Hampshire
GU34 3HF

AUDITORS

Deloitte & Touche LLP
London

Registered in England and Wales

JOURNEYWISE DIRECT LIMITED

DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended 31 December 2006

ACTIVITIES AND BUSINESS REVIEW

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 246 (4) (a) of the Companies Act 1985

The Company's principal activity during the year was insurance intermediary services

The loss for the year was £51,556 (2005 profit of £22,908) and this was transferred from reserves. No dividend was paid in respect of the year ended 31 December 2006 (2005 £nil)

The directors do not anticipate any material change in either the type or level of activities of the Company

The financial and risk management objectives of the Company and information on the Company's exposure to market, credit and liquidity risk are contained in note 2 to the financial statements

DIRECTORS AND SECRETARY

The present directors and secretary who have served throughout the year, except where noted below, are listed on page 1

From 1 January 2006 to date the following changes have taken place

	Appointed	Resigned
Directors		
C E Butcher		28 July 2006
N Condon		27 October 2006
B J Reilly	27 October 2006	

DIRECTORS' RESPONSIBILITIES

The directors are required by the Companies Act 1985 to prepare a directors' report and financial statements for each financial year and have elected to prepare them in accordance with International Financial Reporting Standards as adopted by the European Union. They are responsible for preparing accounts that present fairly the financial position, financial performance, and cash flows of the Company. 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 followed, subject to any material departures disclosed and explained in the financial statements
- 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 director's report and financial statements complies with the requirements of 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

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors of the Company holding office at the date of approval of this report confirm that

(1) so far as each of the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and

(2) so far as each of the directors are aware they have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information

This confirmation is given and shall be interpreted in accordance with the provisions of S 234ZA of the Companies Act 1985

JOURNEYWISE DIRECT LIMITED

DIRECTORS' REPORT (continued)

DIRECTORS' INDEMNITIES

In terms of Section 309C of the Companies Act 1985 (as amended), Mr L C Hopkins has been granted Qualifying Third Party Indemnity Provisions by The Royal Bank of Scotland Group plc

POLICY AND PRACTICE ON PAYMENT OF CREDITORS

The Company follows the policy and practice on payment of creditors determined by The Royal Bank of Scotland Group plc ("RBSG"), as outlined below

In the year ending 31 December 2007, RBSG will adhere to the following payment policy in respect of all suppliers. RBSG is committed to maintaining a sound commercial relationship with its suppliers. Consequently, it is RBSG's policy to negotiate and agree terms and conditions with its suppliers, which includes the giving of an undertaking to pay suppliers within 30 days of receipt of a correctly prepared invoice submitted in accordance with the terms of the contract or such other payment period as may be agreed.

ELECTIVE RESOLUTIONS

The Company has elected to dispense with the requirement to hold annual general meetings, lay accounts before a general meeting and re-appointment of auditors annually.

AUDITORS

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors.

Approved by the Board of Directors
and signed on behalf of the Board



Director

29 June 2007

JOURNEYWISE DIRECT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOURNEYWISE DIRECT LIMITED

We have audited the financial statements of Journeywise Direct Limited for the year ended 31 December 2006 which comprise the income statement, the balance sheet, the statement of changes in equity, the cash flow statement, the accounting policies and the related notes 2 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the directors' report, the Company's directors are responsible for the preparation of the directors' report and the financial statements in accordance with applicable law and International Financial Reporting Standards ("IFRS") as adopted by the European Union. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the directors' report is consistent with the financial statements. In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report for the above year and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any information outside the directors' report.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company, 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 2006 and of its loss for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

Deloitte & Touche LLP
Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
London, United Kingdom

2 July 2007

JOURNEYWISE DIRECT LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2006**

		2006	2005
	Notes	£	£
Continuing Operations			
Revenue	3	300,299	382,516
Administration expenses	4	(380,355)	(364,338)
Operating (loss)/profit		(80,056)	18,178
Investment income	5	6,682	14,547
Finance costs	6	(256)	-
(Loss)/profit before tax		(73,630)	32,725
Tax credit/(charge)	7	22,074	(9,817)
(Loss)/profit for the year	8	(51,556)	22,908

The loss for the current year was entirely attributable to equity shareholders of the Company

The notes on pages 9 to 16 form part of these financial statements

JOURNEYWISE DIRECT LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2006**

	Notes	2006 £	2005 £
ASSETS			
<i>Current assets</i>			
Loans and receivables	9	62,217	187,669
Cash and cash equivalents	10	31,677	299,590
Total assets		93,894	487,259
EQUITY			
Share capital	11	100	100
Retained earnings	12	39,171	90,727
Total equity		39,271	90,827
LIABILITIES			
<i>Current liabilities</i>			
Trade and other payables and deferred income	13	37,223	351,742
Current tax liabilities		17,400	44,690
Total liabilities		54,623	396,432
Total equity and liabilities		93,894	487,259

The financial statements were approved by the Board of Directors and authorised for issue on **29** June 2007. They were signed on its behalf by


Director

The notes on pages 9 to 16 form part of these financial statements

JOURNEYWISE DIRECT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2006**

	Notes	Share capital £	Retained earnings £	Total £
Balance as at 1 January 2005		100	67,819	67,919
Profit for the year		-	22,908	22,908
Balance as at 31 December 2005	11, 12	<u>100</u>	<u>90,727</u>	<u>90,827</u>
Loss for the year		-	(51,556)	(51,556)
Balance as at 31 December 2006	11, 12	<u>100</u>	<u>39,171</u>	<u>39,271</u>

The above was entirely attributable to the equity shareholders of the Company

The notes on pages 9 to 16 form part of these financial statements

JOURNEYWISE DIRECT LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2006**

	Notes	2006 £	2005 £
(Loss)/profit for the year		(51,556)	22,908
Adjustments for			
Investment income	5	(6,682)	(14,547)
Finance costs	6	256	-
Tax (credit)/charge	7	(22,074)	9,817
Operating cash flows before movements in working capital		(80,056)	18,178
Net decrease in other debtors		125,452	6,978
Net decrease in inter-company creditor balances		(265,440)	(61,592)
Net (decrease)/increase in other operating liabilities		(49,079)	10,363
Cash used by operations		(269,123)	(26,073)
Taxes paid		(5,216)	-
Interest paid		(256)	-
Net cash used by operating activities		(274,595)	(26,073)
Cash flows from investing activities			
Interest received		6,682	14,547
Net cash generated from investing activities		6,682	14,547
Net decrease in cash and cash equivalents		(267,913)	(11,526)
Cash and cash equivalents at the beginning of the year	10	299,590	311,116
Cash and cash equivalents at the end of the year	10	31,677	299,590

The notes on pages 9 to 16 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

1 ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted for use by the European Union and therefore comply with EU IAS regulation. The financial statements also comply with those parts of the Companies Act 1985 applicable to companies reporting under IFRS. The Company has taken exemptions from disclosures required under section 246 (4) of the Companies Act.

The financial statements have been prepared on the historical cost basis.

1.2 Revenue recognition

Commissions are recognised as the right to consideration accrues through the provision of the service to the customer and corresponds to the authorisation of an underlying insurance contract, provision of wordings and policy documentation. The arrangements are generally contractual and the cost of providing the service is incurred as the service is rendered. The price is usually fixed and always determinable.

1.3 Financial assets

Loans and receivables – financial assets with fixed or determinable repayments that are not quoted in an active market are classified as loans and receivables. These are carried in the balance sheet at cost. The directors consider that the carrying amount of loans and receivables approximates their fair value.

Loans and receivables principally comprise loans to related parties.

1.4 Impairment of financial assets

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets classified as loans and receivables is impaired. A financial asset or portfolio of financial assets is impaired and an impairment loss incurred if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset.

Loans and receivables - if there is evidence that an impairment loss on a financial asset or group of financial assets classified as loans and receivables, has been measured, the Company measures the amount of loss as the difference between the carrying amount of the asset or group of assets and its recoverable amount. Impairment losses are assessed individually where significant or collectively for assets that are not individually significant.

Impairment losses are recognised in the income statement and the carrying amount of financial asset or group of financial assets is reduced by establishing an allowance for the impairment losses. If in a subsequent period the amount of the impairment loss reduces and the reduction can be ascribed to an event after the impairment was recognised, the previously recognised loss is reversed by adjusting the allowance.

1.5 Taxation

Provision is made for taxation at current enacted rates on taxable profits, arising in income or in equity, taking into account relief for overseas taxation where appropriate.

Deferred taxation is accounted for in full for all temporary differences between the carrying amount of an asset or liability for accounting purposes and its carrying amount for tax purposes.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered.

JOURNEYWISE DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1 ACCOUNTING POLICIES (continued)

1.6 Transactions with related parties

IFRS requires all entities to disclose related party transactions. The Company's policy is to have regard to materiality from both the shareholder's and related party's perspective.

1.7 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits with banks together with short-term highly liquid investments that are readily convertible to known amounts of cash and subject to insignificant risk of change in value.

Under IAS 7 the Company is producing a cash flow statement using the indirect method. This shows an explanation of the movement in cash and cash equivalents as defined above.

1.8 Financial liabilities

Trade and other payables are carried at cost. The carrying value approximates the fair value.

1.9 Accounting developments

The International Accounting Standards Board (IASB) has issued IFRS 7 'Financial Instruments: Disclosures' in August 2005. The standard replaces IAS 30 'Disclosures in the Financial Statements of Banks and Similar Financial Institutions' and the disclosure provisions in IAS 32 'Financial Instruments: Disclosure and Presentation'. IFRS 7 requires disclosure of the significance of financial instruments for an entity's financial position and performance and of quantitative information about exposure to risks arising from financial instruments. The Standard is effective for annual periods beginning on or after 1 January 2007.

Also in August 2005 the IASB issued an amendment 'Capital Disclosures' to IAS 1 'Presentation of Financial Statements'. It requires disclosures about an entity's capital and the way it is managed. This amendment is also effective for annual periods beginning on or after 1 January 2007.

The Company is reviewing IFRS 7 and the amendment to IAS 1 to determine their effect on its financial reporting. The standards will be adopted from 1 January 2007.

In addition to the above standards the Company has considered other new international accounting standards (IFRS 8 'Operating segments') and interpretations (IFRIC 8 to 12) issued during the year and has concluded that these will not apply to the Company.

JOURNEYWISE DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

2 MANAGEMENT OF FINANCIAL RISK

The Company has financial risk exposures. This section summarises these risks and the way the Company manages these.

2.1 Financial risk

The Company is a member of the Insurance Division of The Royal Bank of Scotland Group plc. As such, the Company benefits from services provided by specialist teams and risk management procedures and controls which are applied consistently across the Division. The disclosures below relate to the Insurance Division as a whole.

The Division is exposed to financial risk through its financial assets and financial liabilities (borrowings). The Division's financial risk is concentrated within its investment portfolio. This portfolio is managed in accordance with the RBS Insurance Investment Policy and Investment Guidelines. These are drawn up in compliance with the objectives and risk appetite parameters set by The Royal Bank of Scotland Group plc and are approved by the RBS Insurance Group Limited Board. The Investment Policy is operated by the Investment Management Committee, which is made up of Senior Executives of the Insurance Division and executed on their behalf by the Funds Management Committee.

The Company's financial risk exposure is minimal and arises from its loans and receivables due from other members of The Royal Bank of Scotland plc.

These balances are all payable on demand and carry a floating rate of interest which is reset on a monthly basis.

2.2.1 Market risk (comprising interest rate risk)

Market risk encompasses any adverse movement in the value of assets as a consequence of market movements such as interest rates, credit spreads, foreign exchange rates and equity prices.

Exposure to market risk is managed in accordance with the guidelines set out in the RBS Insurance Division Investment Policy.

The following tables indicate financial assets that are exposed to interest rate risk together with the applicable interest rates.

At 31 December 2006

Maturity date or contractual repricing date

Total - all within one year
£

Exposed to cash flow interest rate risk

Cash in hand and at bank with related parties (note 10 & 15)

31,677

Interest rate

Within one
% Interest

Cash in hand and at bank with related parties

5 15%

JOURNEYWISE DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

2 MANAGEMENT OF FINANCIAL RISK (continued)

At 31 December 2005

Maturity date or contractual repricing date

Total - all within one year
£

Exposed to cash flow interest rate risk

Cash in hand and at bank with related parties (note 10 & 15)

299,590

Interest rate

Within one
% Interest

Cash in hand and at bank with related parties

3 50%

2.2.2 Credit Risk

Credit risk arises from the potential that losses are incurred from the failure of a counterparty to meet its credit obligations. The main source of credit risk for the Company is 'Receivables from related parties and cash in hand and at bank with related parties'

The Royal Bank of Scotland Group plc risk management division sets standards for maintaining and developing credit risk management throughout The Royal Bank of Scotland Group plc. This is achieved via a combination of governance structures, credit risk policies, control processes and infrastructure collectively known as the Group's Credit Risk Management Framework ("CRMF")

RBS Insurance Group Limited has established its own CRMF consistent with The Royal Bank of Scotland Group plc CRMF. The RBS Insurance Group Limited CRMF sets out the prior approval process for credit exposures and provides for appropriate analysis and reporting of these exposures at both the Division and The Royal Bank of Scotland Group plc level. Where appropriate, larger credit exposures are aggregated with other credit exposures elsewhere in the Group for credit approval and monitoring purposes.

The following table analyses the credit exposure of the Company by type of asset

At 31 December 2006

	AA £	Not rated £	Total £
Receivables from related parties (note 9 & 15)	-	48,775	48,775
Cash in hand and at bank with related parties (note 10 & 15)	31,677	-	31,677
Total assets bearing credit risk	31,677	48,775	80,452

At 31 December 2005

	AA £	Not rated £	Total £
Receivables from related parties (note 9 & 15)	-	187,669	187,669
Cash in hand and at bank with related parties (note 10 & 15)	299,590	-	299,590
Total assets bearing credit risk	299,590	187,669	487,259

JOURNEYWISE DIRECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

2 MANAGEMENT OF FINANCIAL RISK (continued)

2.2.3 Liquidity risk

Liquidity risk is the potential that obligations cannot be met as they fall due as a consequence of having a timing mismatch

The management of liquidity risk within the RBS Insurance Division is undertaken within the limits and other policy parameters

3 REVENUE	2006 £	2005 £
Commission	<u>300,299</u>	<u>382,516</u>
All revenue derives from the provision of insurance intermediary services in Ireland		
4 ADMINISTRATION EXPENSES	2006 £	2005 £
Marketing and administrative expenses charged by related parties (note 15)	171,282	170,145
Other marketing and administrative expenses	<u>209,073</u>	<u>194,193</u>
	<u>380,355</u>	<u>364,338</u>
5 INVESTMENT INCOME	2006 £	2005 £
Interest income from deposits from credit institutions (note 15)	<u>6,682</u>	<u>14,547</u>
6 FINANCE COSTS	2006 £	2005 £
Interest expense		
Borrowings from related parties (note 15)	<u>256</u>	<u>-</u>

JOURNEYWISE DIRECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

7 TAX (CREDIT)/CHARGE

	2006 £	2005 £
Current tax (credit)/charge	<u>(22,074)</u>	<u>9,817</u>

The actual tax charge differs from the expected tax charge computed by applying the standard rate of UK corporation tax of 30% (2005 30%) as follows

	2006 £	2005 £
Expected tax (credit)/charge	(22,089)	9,817
Effects of Non-deductible items	15	-
Tax (credit)/charge for the year	<u>(22,074)</u>	<u>9,817</u>

The aggregate current and deferred tax relating to items that are charged directly to equity is £nil (2005 £nil)

8 LOSS FOR THE YEAR

Auditors' remuneration

Fees for audit and non-audit services for the current and preceding financial year were borne by a related party, RBS Insurance Services Limited

Employees

The Company had no employees at any time during the current or preceding year

Directors' emoluments

No directors who served during this or the previous financial year were remunerated by the Company. Emoluments in relation to services performed by the directors for other group companies are not disclosed in the Company's financial statements

9 LOANS AND RECEIVABLES

	2006 £	2005 £
Other loans and receivables		
Prepayments	13,442	-
Receivables from related parties (note 2 & 15)	<u>48,775</u>	<u>187,669</u>
Total loans and receivables	<u>62,217</u>	<u>187,669</u>

10 CASH AND CASH EQUIVALENTS

	2006 £	2005 £
Cash at bank and in hand with related parties (note 2 & 15)	<u>31,677</u>	<u>299,590</u>

JOURNEYWISE DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

11 SHARE CAPITAL

The Company's authorised share capital is made up of 100,000 £1 ordinary shares amounting to £100,000 (2005 £100,000)

The Company's issued and fully paid share capital is made up of 100 £1 ordinary shares amounting to £100 (2005 £100)

12 RETAINED EARNINGS

	£
Retained earnings at 1 January 2005	67,819
Profit for the year	22,908
Retained earnings at 31 December 2005	90,727
Loss for the year	(51,556)
Retained earnings at 31 December 2006	39,171

13 TRADE AND OTHER PAYABLES AND DEFERRED INCOME

	2006 £	2005 £
Due to related parties (note 15)	1,270	266,710
Trade creditors and accruals	9,285	44,947
Amounts owed to agents, intermediaries and brokers	26,668	40,085
Total	37,223	351,742

14 PARENT COMPANIES

The Company's immediate parent company is Inter Group Insurance Services Limited

The Company's ultimate holding company, ultimate controlling party, and the parent of the largest and smallest group into which the Company is consolidated is The Royal Bank of Scotland Group plc, which is incorporated in Great Britain and registered in Scotland. Financial statements for The Royal Bank of Scotland Group plc can be obtained from The Royal Bank of Scotland Group plc, Gogarburn, Edinburgh EH12 1HQ

15 RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties

1 Sales of services

	2006 £	2005 £
Interest received (note 5)		
National Westminster Bank Plc	6,682	14,547

Interest income received from deposits held with related parties was at the rate of 5 15% (2005 3 50%), and has an average maturity of one day

JOURNEYWISE DIRECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

15 RELATED PARTY TRANSACTIONS (continued)

ii Purchases of products and services

	2006 £	2005 £
Purchases of services (note 4)		
Intergroup Assistance Services Limited	875	-
Inter Group Insurance Services Limited	74,190	36,000
Inter Group Intermediary Services Limited	96,217	134,145
	<u>171,282</u>	<u>170,145</u>
Interest paid (note 6)		
National Westminster Bank Plc	<u>256</u>	<u>-</u>

Services are usually negotiated with related parties on a cost-plus basis, allowing a margin of up to 20%

iii Year-end balances arising from sales/purchases of products/services

	2006 £	2005 £
Bank deposits held with related parties (note 2 & 10)		
National Westminster Bank Plc	<u>31,677</u>	<u>299,590</u>
Receivables from related parties (note 2 & 9)		
Inter Group Insurance Services Limited	13,442	-
Inter Group Intermediary Services Limited	48,775	187,669
	<u>62,217</u>	<u>187,669</u>

Movements in receivables from related parties were as follows

At 1 January	187,669	-
Transactions in the year	147,945	187,669
Settled in the year	(273,397)	-
At 31 December	<u>62,217</u>	<u>187,669</u>

Payables to related parties (note 13)

Inter Group Insurance Services Limited	-	266,597
Inter Group Intermediary Services Limited	1,199	-
Intergroup Assistance Services Limited	71	113
	<u>1,270</u>	<u>266,710</u>

Movements in payables to related parties were as follows

At 1 January	266,710	140,632
Transactions in the year	258,742	436,845
Settled in the year	(524,182)	(310,767)
At 31 December	<u>1,270</u>	<u>266,710</u>