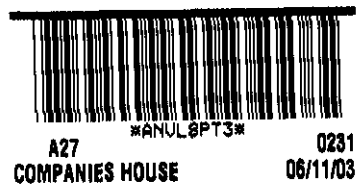


HUDSON UNDERWRITING MANAGEMENT LIMITED

FINANCIAL STATEMENTS

DECEMBER 31, 2002

Registered No.4409745



Company Number 4409745

Company Name in full HUDSON UNDERWRITING MANAGEMENT LIMITED

Balance Sheet as at DECEMBER 31, 2002

	Current Year	Previous Year
	2002	
Called up Share Capital not paid	£ 0	
Cash at Bank and in Hand	£ 1	
NET ASSETS	£1	

Authorised share capital:

1000 ordinary shares of £1 each

Issued share capital:

1 ordinary shares of £1 each	1	
SHAREHOLDERS' FUNDS	£1	

Notes:

1. During the year the company allotted ONE ordinary share with an aggregate nominal value of £1, the consideration received by the company was £1.
2. During the year the company did not act as an agent for a person.

Statements:

- (a) For the year ended DECEMBER 31, 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The director acknowledges 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, and of its profit and loss for 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.

These accounts were approved by the Board of Directors

on October 27, 2003,
and signed on their behalf by: JRF Micklem


Director