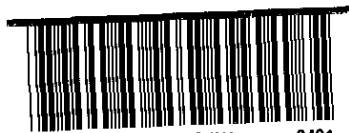


Chart Insurance Services Limited

**Directors' report and financial
statements**

Registered number 103224

30 December 2001



SCT SW3SZ95W 0491
COMPANIES HOUSE 16/03/02



Contents

Directors and secretary	1
Directors' report	2
Directors' responsibilities	3
Balance sheet	4
Notes	5

Directors and secretary

Directors

PM Coles
EIR Jonsson (appointed on 21 November 2001)
DM Smith (resigned on 21 November 2001)

Secretary

EIR Jonsson

Directors' report

The directors have pleasure in submitting their report and financial statements for the 52 weeks ended 30 December 2001.

Principal activity

The Company did not trade during the period and the board has no plans at the present to commence trading.

Directors

The directors who held office during the period are as shown on page 1.

Directors' interests

None of the persons who were directors during the period ending 30 December 2001 had any interest in the shares of the company.

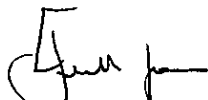
DM Smith during the period up to his resignation was also a director of the immediate parent undertaking, Lex Transfleet Limited. He had no interest in the share or loan capital of Lex Transfleet Limited, or of any of its subsidiaries.

The remaining directors at the period end had no interest in the share or loan capital of Lex Transfleet Limited or of any of its subsidiaries at any time during the period.

Auditor

Under the provisions of Section 249AA of the Companies Act 1985 (Audit Exemption) (Amendment) Regulations 2000 the directors have taken advantage of the exemption available not to appoint auditors while the company remains dormant

By order of the board



EIR Jonsson
Secretary

Lombard House
Minerva Way
Glasgow
G3 8AY
25 January 2002

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of 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 followed subject to any material departures disclosed and explained in the financial statements; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Balance sheet
at 31 December 2001

		52 weeks ended 30 December 2001 £	53 weeks ended 31 December 2000 £
Current assets	<i>Note</i>		
Cash at bank and in hand		2	2
		<u> </u>	<u> </u>
Capital and reserves			
Called up equity share capital	2	2	2
		<u> </u>	<u> </u>

The notes on page 5 form part of these financial statements.

For the period ended 30 December 2001 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question, in accordance with section 249B(2).

The directors acknowledge their responsibility for:

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

These financial statements were approved by the board of directors on 25 January 2002 and signed on their behalf by:



PM Coles
 Director

Notes

(forming part of the financial statements)

1 Profit and loss account

During the financial year and the preceding financial period, the company did not trade and received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss.

2 Called up share capital

	2001 £	2000 £
<i>Authorised:</i>		
Equity: 100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, issued and fully paid</i>		
Equity: 2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

3 Parent undertaking

The immediate parent undertaking is Lex Transfleet Limited.

The Company's joint ultimate parent companies are Lex Service PLC and The Royal Bank of Scotland PLC.

Lex Transfleet Limited, The Royal Bank of Scotland PLC and Lex Service PLC are all incorporated in Great Britain. Lex Transfleet Limited and The Royal Bank of Scotland PLC are registered in Scotland and Lex Service PLC is registered in England.

Copies of the financial statements of Lex Transfleet Limited can be obtained from:

The Secretary, Lex Transfleet Limited, Lex House, 17 Connaught Place, London W2 2EL.

Copies of the financial statements of The Royal Bank of Scotland PLC can be obtained from:

The Secretary, The Royal Bank of Scotland PLC, 36 St Andrew Square, Edinburgh EH2 2YB.

Copies of the financial statements of Lex Service PLC can be obtained from:

The Secretary, Lex Service PLC, Lex House, 17 Connaught Place, London W2 2EL.