

Chart Insurance Services Limited

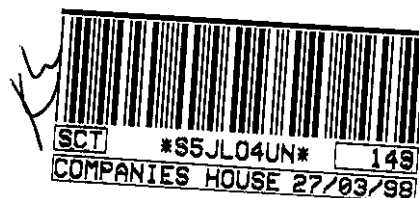
Directors' report and financial statements

28 December 1997

Registered number 103224

Registered office

Lombard House
Minerva Way
Glasgow
G3 8AY



Report and financial statements

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Directors and secretary

Directors

DM Smith (appointed 3 March 1997)
ML Young
P Cosgrove (resigned 3 March 1997)

Secretary

E Richardson

Directors' report

The directors have pleasure in submitting their report and the financial statements for the year ended 28 December 1997.

Principal activity

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

Directors

The directors who served during the year are as shown on page 1.

Directors' interests

None of the persons who were directors as at 28 December 1997 had any interest in the shares of the company.

DH Smith is also a director of the immediate parent undertaking, Lex Transfleet Limited, and his interests in shares and debentures of Group undertakings are included in the director's report of that company.

The remaining director at the year end had no interest in the share and loan capital of the group undertakings at any time during the year.

Auditors

Under the provisions of Section 250 of the Companies Act 1985, the directors have taken advantage not to appoint auditors while the company remains dormant.

By order of the board



E Richardson
Secretary

19 February 1998

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently; and
- make judgements and estimates that are reasonable and prudent.

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 28 December 1997

	<i>Note</i>	1997 £	1996 £
Current assets			
Cash at bank and in hand		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	2	<u>2</u>	<u>2</u>

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial year ended 28 December 1997.

All of the above share capital relates to equity funds.

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

These financial statements were approved by the board of directors on 19 February 1998 and signed on their behalf by:



DM Smith
Director

Notes

(forming part of the financial statements)

1 Profit and loss account

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

2 Called up share capital

	1997	1996
	£	£
<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 intermediate parent undertaking is Lex Transfleet Limited, the ultimate parent undertaking being National Westminster Bank Plc.

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

The Secretary, Lex Transfleet Limited, c/o Lex Service PLC, Lex House, 17 Connaught Place, London, W2 2EL.

Copies of the financial statements of National Westminster Bank Plc can be obtained from:

The Secretary, National Westminster Bank Plc, 41 Lothbury, London, EC2P 2BP.