

Chart Insurance Services Limited

Report and financial statements

for the period ended 31 December 1995

Chart Insurance Services Limited is registered in Scotland No. 103224

Registered office:
Lombard House
Minerva Way
Glasgow
G3 8AY



Chart Insurance Services Limited

Report and financial statements

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Chart Insurance Services Limited

Directors

BS Templar	(chairman, resigned 31 December 1995)
JM Palmer	(appointed 31 December 1995)
ML Young	

Secretary

ML Young

Chart Insurance Services Limited

Directors' report

The directors have pleasure in submitting their report and the financial statements for the period ended 31 December 1995.

Principal activity

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

Directors

The present members of the board are as shown on page 1.

Directors' interests

None of the directors at the period end had any interest in the share and loan capital of the company or any group undertakings at any time during the period.

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


ML Young
Secretary

2 February 1996

Chart Insurance Services Limited

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; 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.

Chart Insurance Services Limited

Balance sheet at 31 December 1995

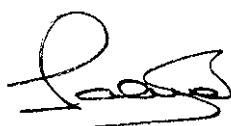
	Note	31 December 1995 £	1 January 1995 £
Current assets			
Cash		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	2	<u>2</u>	<u>2</u>

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial period ended 31 December 1995.

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

These financial statements were approved by the board of directors on 2 February 1996 and signed on their behalf by:

JM Palmer
Director



All of the above share capital relates to equity funds.

Chart Insurance Services Limited

Notes

(forming part of the financial statements)

1 Profit and loss account

During the financial period and the preceding financial period 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

	31 December 1995	1 January 1995
	£	£
<i>Authorised:</i>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, issued and fully paid:</i>		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

3 Parent undertaking

The intermediate parent undertaking is Lex Transfleet Limited, a company registered in Scotland, the ultimate parent undertaking being National Westminster Bank Plc, a company registered in England and Wales.

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.