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BUDGET INSURANCE COMPANY LIMITED

**Amended Return to the Insurance and Friendly Societies
Division of the Financial Services Authority
FOR THE YEAR ENDING
30TH JUNE 2000**

Return to the Friendly Societies Division of the Financial Services Authority

Report of the Auditors to the Directors pursuant to Regulation 29 of the Insurance Companies (Accounts and Statements) Regulations 1996

Name of Company Budget Insurance Company Limited

Global business

Financial year ended 30 June 2000

We have examined the following documents prepared by the company pursuant to section 17 of the Insurance Companies Act 1982 ("the Act") and the Insurance Companies (Accounts and Statements) Regulations 1996 ("the Regulations")

- forms 9 to 13, 15 to 17, 20 to 23, 26 to 27 and 31 to 32 (including the supplementary notes thereto) ("the Forms")
- the statements required by regulations 19, 20, 21 and 23 ("the statements"); and
- the certificate signed in accordance with regulation 28(a) ("the certificate")
- these documents have been amended pursuant to section 22 (5) of the Act. This report replaces the report of the auditors dated 8 December 2000 which was issued in respect of the original documents and is now withdrawn.

In the case of the certificate, our examination did not extend to paragraph 1 in relation to the statements required by regulations 24 and 26, concerning shareholder controllers and general business ceded.

Respective responsibilities of the company and its auditors

The company is responsible for the preparation of an annual return (including the forms, statements and certificate) under the provisions of the Act and the Regulations. The requirements of the Regulations have been modified by an Order issued under Section 68 of the Act on 30 June 1999. Under regulation 5 the forms and statements are required to be prepared in the manner specified by the Regulations and to state fairly the information provided on the basis required by the Regulations.

It is our responsibility to form an independent opinion as to whether the forms and statements meet these requirements, and in the case of the certificate whether it was or was not unreasonable for the persons giving the certificate to have made the statements therein, and to report our opinions to you.

Report of the Auditors (continued)

Bases of opinions

We conducted our work in accordance with Practice Note 20 "The audit of insurers in the United Kingdom" issued by the Auditing Practices Board. Our work included examination, on a test basis, of evidence relevant to the amounts and disclosures in the forms and statements. The evidence included that previously obtained by us relating to the audit of the financial statements of the company for the financial year on which we reported on 08 December 2000. It also included an assessment of the significant estimates and judgements made by the company in the preparation of the forms and statements.

We planned and performed our work 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 forms and statements are free from material misstatement, whether caused by fraud or other irregularity or error, and comply with regulation 5.

In the case of the certificate, the work performed involved a review of the procedures undertaken by the signatories to enable them to make the statements therein, and does not extend to an evaluation of the effectiveness of the company's internal control systems.

Opinions

In our opinion:

- (a) the forms and statements fairly state the information provided on the basis required by the Regulations as modified and have been properly prepared in accordance with the provisions of those Regulations; and
- (b) according to the information and explanations received by us:
 - (i) the certificate has been properly prepared in accordance with the provisions of the Regulations; and
 - (ii) it was not unreasonable for the persons giving the certificate to have made the statements therein.

Moore Stephens

Moore Stephens
Chartered Accountants
Registered Auditor
London

12 April 2001

General business : Technical account (excluding equalisation provisions)

Name of company Budget Insurance Company Limited

Global business

Financial year ended 30th June 2000

Accounting/business class Motor

		Company registration number	GL/UK/C	Period ended			Units	Accounting class/ summary			
		R20	2593721	GL	30	06	2000	£000	2		
Items to be shown net of reinsurance				This financial year			Previous year		Source		
				1			2		Form	Line	Column
This year's underwriting (accident year accounting)	Earned premium		11				-	431	21	19	5
	Claims incurred		12				-	725	22	17	4
	Claims management costs		13				-	225	22	18	4
	Adjustment for discounting		14				-	-	22	52	4
	Increase in provision for unexpired risks		15				-	-	22	19	4
	Other technical income and charges (particulars to be specified by way of supplementary note)		16				-	-			
	Net operating expenses		17				585	1,297	22	42	4
	Balance of year's underwriting (11-12-13+14-15+16-17)		19				(585)	(1,816)			
Adjustment for prior years' underwriting (accident year accounting)	Earned premium		21				-	(4,433)	21	11	5
	Claims incurred		22				-	(4,888)	22	13	4
	Claims management costs		23				-	-	22	14	4
	Adjustment for discounting		24				-	-	22	51	4
	Other technical income or charges (particulars to be specified by way of supplementary note)		25				-	-			
	Net operating expenses		26				-	-	22	41	4
	Balance (21-22-23+24+25-26)		29				-	455			
Balance from underwriting year accounting	Per Form 24		31				-	-	24	69	99-99
	Other technical income and charges (particulars to be specified by way of supplementary note)		32				-	-			
	Total		39				-	-			
Balance of all years' underwriting (19+29+39)			49				(585)	(1,361)			
Allocated investment return			51				-	-			
Transfer to non-technical account (49+51)			59				(585)	(1,361)			

General business : Technical account (excluding equalisation provisions)

Name of company Budget Insurance Company Limited

Global business

Financial year ended 30th June 2000

Accounting/business class Non-proportional treaty

		Company registration number	GL/UK/CM	Period ended day month year			Units	Accounting class/ summary			
		R20	2593721	GL	30	06	2000	£000	9		
Items to be shown net of reinsurance				This financial year			Previous year	Source			
				1				2	Form	Line	Column
This year's underwriting (accident year accounting)	Earned premium			11	12,846				4,129	21	19
	Claims incurred			12	8,704			2,989	22	17	4
	Claims management costs			13	-			-	22	18	4
	Adjustment for discounting			14	-			-	22	52	4
	Increase in provision for unexpired risks			15	-			-	22	19	4
	Other technical income and charges (particulars to be specified by way of supplementary note)			16	-			-			
	Net operating expenses			17	697			76	22	42	4
	Balance of year's underwriting (11-12-13+14-15+16-17)			19	3,445			1,064			
Adjustment for prior years' underwriting (accident year accounting)	Earned premium			21	-			-	21	11	5
	Claims incurred			22	(577)			-	22	13	4
	Claims management costs			23	-			-	22	14	4
	Adjustment for discounting			24	-			-	22	51	4
	Other technical income or charges (particulars to be specified by way of supplementary note)			25	-			-			
	Net operating expenses			26	-			-	22	41	4
	Balance (21-22-23+24+25-26)			29	577			-			
Balance from underwriting year accounting	Per Form 24			31	-			-	24	69	99-99
	Other technical income and charges (particulars to be specified by way of supplementary note)			32	-			-			
	Total			39	-			-			
Balance of all years' underwriting (19+29+39)				49	4,022			1,064			
Allocated investment return				51	-			-			
Transfer to non-technical account (49+51)				59	4,022			1,064			

General business (accident year accounting) : Analysis of claims, expenses and technical provisions

Name of company Budget Insurance Company Limited

Global business

Financial year ended 30th June 2000

Accounting/business class Household

			Company registratio number	GL/UK/CM	Period ended			Units	Accounting class	
			R22	2593721	GL	30	06	2000	£000	6
					Amount brought forward from previous financial year 1	Amount payable/receivable in this financial year 2			Amount carried forward to next financial year 3	Amount attributable to this financial year 4
Claims incurred in respect of incidents occurring prior to this financial year	Gross amount	11	-	-	-	-	-	-	-	-
	Reinsurers' share	12	-	-	-	-	-	-	-	-
	Net (11-12)	13	-	-	-	-	-	-	-	-
	Claims management costs	14	-	-	-	-	-	-	-	-
Claims incurred in respect of incidents occurring in this financial year	Gross amount	15		-	-	-	-	-	-	-
	Reinsurers' share	16		-	-	-	-	-	-	-
	Net (15-16)	17		-	-	-	-	-	-	-
	Claims management costs	18		-	-	-	-	-	-	-
Provision for unexpired risks		19	-		-	-	-	-	-	-
Net operating expenses	Commissions	21	-	-	-	-	-	-	-	-
	Other acquisition expenses	22	-	-	-	-	-	-	-	-
	Administrative expenses	23		-	-	-	-	-	-	-
	Reinsurance commissions and profit participations	24	-	-	-	-	-	-	-	-
	Total (21+22+23-24)	29	-	-	-	-	-	-	-	-
Adjustments for discounting in respect of the items shown at lines 11 to 18 above	Gross amount	31	-		-	-	-	-	-	-
	Reinsurers' share	32	-		-	-	-	-	-	-
	Claims management costs	33	-		-	-	-	-	-	-
	Total (31-32+33)	39	-		-	-	-	-	-	-
Split of line 29	Prior financial years	41	-	-	-	-	-	-	-	-
	This financial year	42	-	-	-	-	-	-	-	-
Split of line 39	Incidents occurring prior to this financial year	51	-		-	-	-	-	-	-
	Incidents occurring in this financial year	52			-	-	-	-	-	-

Returns under Insurance Companies Legislation

General business (accident year accounting) : Analysis of net claims and premiums

Name of company Budget Insurance Company Limited

Global business

Financial year ended 30th June 2000

Risk Group Motor

Financial year ended 30th June 2000

Risk Group Motor

Accident year ended		Company registration number	GL/UK/CM	Period ended		Units	Accounting class										
				day month year													
Month	Year	R23	2593721	GL	30 06 2000		£000	Claims ratio %									
					Earnings												
		Claims outstanding brought forward		Deduction for discounting from claims outstanding carried forward (net)	10	11	12	13									
		Claims outstanding carried forward							Incurred but not reported (net)	8	9	10	11	12	13		
		Claims paid (net) during this financial year		Total claims paid (net) since the end of the accident year, but prior to this financial year	3	4	5	6								7	8
		Claims outstanding (net) as at the end of the accident year							Claims paid (net) during the accident year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
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		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
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		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
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		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year		Claims paid (net) during this financial year	1	2	3	4								5	6
		Claims paid (net) during the accident year							Claims paid (net) during this financial year	1	2	3	4	5	6		
		Claims paid (net) during the accident year															

General business (accident year accounting) : Analysis of net claims and premiums

Name of company	Budget Insurance Company Limited
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Global business

Financial year ended 30th June 2000

Risk group Property (Householders & All Risks)

[illegible]

Financial year ended 30th June 2000

Risk group Non-proportional treaty

Accident year ended		Company registration number										GLUK/CM		Period ended day month year		Units	Accounting class	
		R23										2593721	GL	30	06	2000	£000	Claims ratio %
		Claims paid (net) during the accident year		Claims outstanding (net) as at end of the accident year	Total claims paid (net) since the end of the accident year, but prior to this financial year	Claims paid (net) during this financial year	Claims outstanding carried forward		Claims outstanding brought forward		Balance on each accident year (4+5+6-7-8)	Deduction for discounting from claims outstanding carried forward (net)	Earned premiums (net)	Deterioration/ (surplus) of original reserve %				
Month	Year	1	2	3	4	5	6	7	8	9	10	11	12	13				
06	2000				8,304	-	400			8,704	-	12,846		67.8%				
06	1999	2,412	577		-	-	-	-	577	(577)	-	4,129	-100.00%	58.4%				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Prior accident years					-	-	-	-	-	-	-	-	-	-				
Reconciliation					-	-	-	-	-	-	-	-	-	-				
Total (11 to 22)					8,304	-	400	-	577	8,127	-	-	-	-				

Returns under Insurance Companies Legislation

General business (accident year accounting) : Analysis of net claims and premiums by category for treaty reinsurance

Name of company Budget Insurance Company Limited

Global business

Financial year ended 30th June 2000

Risk group Non-proportional treaty

Financial year ended 30th June 2000														
Risk group Non-proportional treaty														
Accident year ended		Company registration number	GL/JUK/CM	Period ended		Monetary units	Business category	Accounting class	Currency					
				day	month year									
Month	Year	R26	2593721	GL	30 06 2000	£000	b0	09	AA					
										Claims outstanding carried forward	Claims outstanding brought forward	Deduction for discounting from claims outstanding carried forward (net)	Earned premiums (net)	Deterioration/ (surplus) of original reserve %
		Reported (net)	Incurred but not reported (net)	Reported (net)	Incurred but not reported (net)	Reported (net)	Incurred but not reported (net)	Reported (net)	Incurred but not reported (net)					
1	2	3	4	5	6	7	8	9	10	11	12	13		
06	2000		8,304	-	400			8,704	-	12,846		67.8%		
06	1999	2,412	577	-	-	-	577	(577)	-	4,129	-100.00%	58.4%		
-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-			
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-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-			
Prior accident years	21		-	-	-	-	-	-	-	-	-			
Reconciliation	22		-	-	-	-	-	-	-	-	-			
Total (11 to 22)	29		8,304	-	400	-	577	8,127	-	-	-			

Returns under Insurance Companies Legislation

General business (accident year accounting) Analysis of gross claims and premiums by category for treaty reinsurance

Name of company Budget Insurance Company Limited

Global business

Financial year ended 30th June 2000

Risk group Non-proportional treaty

Financial year ended 30th June 2000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Risk group Non-proportional treaty																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Accident year ended		Company registration number	GLUK/CM	Period ended		Monetary units	Business category	Accounting class	Currency																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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					Claims paid (gross) during the accident year	Claims outstanding (gross) as at end of the accident year	Total claims paid (gross) since the end of the accident year but prior to this financial year	Claims paid (gross) during this financial year	Claims outstanding carried forward	Incurred but not reported (gross)	Reported (gross)	Incurred but not reported (gross)	Reported (gross)	Incurred but not reported (gross)	Reported (gross)	Incurred but not reported (gross)	Reported (gross)	Incurred but not reported (gross)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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General business (accident year accounting) : Analysis of gross claims and premiums by risk group for direct insurance and facultative reinsurance

Name of company	Budget Insurance Company Limited
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Global business

Financial year ended 30th June 2000

Risk Group	Householders & All Risks
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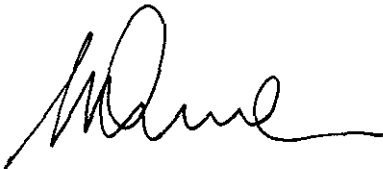
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20 APR 2001

Budget Insurance Company Limited

Amended Return to the Insurance and Friendly Societies Division of the Financial Services Authority.

Further to the requirement to make certain amendments to the annual return, we now submit the requested pages incorporating the necessary changes.



**P A Winslow
Director/Chief Executive**



**I R Leech
Director/Deputy Chief Executive**