

ABBAY NATIONAL HEALTHCARE LIMITED

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1999

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ABBAY NATIONAL HEALTHCARE LIMITED

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1999

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ABBEY NATIONAL HEALTHCARE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1999

The directors present their annual report and the audited financial statements for the year ended 31 December 1999.

Activities

The principal activity of the company is to carry on the business of selling private medical insurance ("PMI").

Results and dividends after taxation

The company made a profit after tax for the year of £293,125 (1998: Loss £971,953) which was added to general reserves and arises from continuing operations. The directors consider the results for the year and the year end position satisfactory. The investors will meet all the company's future cash requirements until the company is trading at a retained profit and generating cash inflows. The directors do not recommend the payment of a dividend.

Directors and their interests

The directors of the company who served during the year were as follows:

A. H. Pople		
M. Bevan		
S. L. Evans		
N. F. G. Bosanquet	External Non-executive Director	
M.J. Pendle	Chairman	Appointed 29 April 1999
G. Thomas		Appointed 31 March 1999
W.G. Haslem		Appointed 7 June 1999
A. McGinn		Resigned 17 August 1999
H. R. Soni		Resigned 31 March 1999
J. Connor		Resigned 7 June 1999

G. Thomas resigned, and M. D. Wood was appointed as director on 1 January 2000.

None of the directors had a beneficial interest in the shares of the company, nor in the shares of any other group company other than the parent company, either at 1 January 1999 (or date of appointment if later) or at 31 December 1999 except as disclosed below.

The directors' interests in the shares of the ultimate parent company, Abbey National plc, were as follows, except for A. Pople, whose interests are shown in the accounts of that company:

Ordinary Shares of 10p each

	As at 1 January 1999 or on appointment if later	As at 31 December 1999
M.J. Pendle	50	50
G. Thomas	2,885	3,330
W. G. Haslem	254	254
M. Bevan	139	205
S. L. Evans	-	66
N. F. G. Bosanquet	220	232

ABBAY NATIONAL HEALTHCARE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 1999 (continued)

Directors and their interests (continued)

Option Schemes - Ordinary Shares of 10p each

	As at 1 January 1999 or on appointment if later	Options granted during the year or since appointment if later	Options exercised during the year or since appointment if later	As at December 1999
M.J. Pendle	41,002	8,419	-	49,421
G. Thomas	32,844	1,365	1,095	33,114
W. G. Haslem	8,942	-	-	8,942
M. Bevan	2,915	341	-	3,256
S. L. Evans	150	1,365	-	1,515

Options granted to directors under the ultimate parent company's Sharesave Scheme are exercisable at prices between 428p and 989p per share within six months of the third, fifth or seventh anniversary of the contract start date. Options granted under the Executive and Employee Share Option Schemes are exercisable at prices between 565p and 1306p per share after three or five years and before ten years from the date of grant.

Shares in respect of Executive Share Options granted in 1999 are held by the Abbey National ESOP Trust (the Trust). Whilst the directors' interests in these shares (if any) are included above, each of the directors of the company is a potential beneficiary of the Trust and is therefore deemed to have interest in the shares held by the Trust. At 31 December 1999 the Trust held 1,580,429 ordinary shares (1998 - 784,663).

Shares awarded under the Abbey National Long Term Incentive Plan (the 'Plan') are held by the Abbey National Employee Trust (the 'Trust'). Whilst the Plan is currently restricted to the 8 members of the Abbey National plc Executive Committee, each of the directors of the company is a potential beneficiary of the Trust and is therefore deemed to have an interest in the shares held by the Trust. At 31 December 1999, the Trust held 389,320 ordinary shares (1998 - 268,936).

Directors' Responsibility in respect of the Preparation of Accounts

The directors are required by UK company law to prepare accounts for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements have been made in the preparation of the accounts for the year ended 31 December 1999. The directors also confirm that applicable accounting standards have been followed and that the statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the Company's system of internal control and for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

ABBEY NATIONAL HEALTHCARE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 1999 (continued)

Policy and Practice on Payment of Creditors

The Company's practice on payment of creditors has been quantified under the terms of the Companies Act 1985 (Directors' Report) (Statement of Payment Practice) Regulations 1997. The Company does not have suppliers within the meaning of the Companies Act 1985.

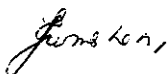
Year 2000

The Company's plans to address the Year 2000 issue (the risk of date-related electronic processing errors) were fully implemented by September 1999. The fully co-ordinated Group approach ensured that all the Company's business critical systems were unaffected by the Year 2000 issue, and continue to operate effectively. As a result, the Company's operations were not disrupted over the period and Abbey National Healthcare Limited was able to provide a full service to its customers. Nevertheless the Directors continue to monitor the potential risks and uncertainties surrounding the year 2000 issue.

Auditors

PriceWaterhouseCoopers resigned as auditors of the Company on 28 June 1999 and were replaced by Deloitte & Touche. In accordance with Section 385 of the Companies Act 1985, the Company has elected to dispense with the obligation to appoint auditors annually. Deloitte & Touche, the Company's auditors, therefore are deemed to be reappointed as the Company's auditors for each succeeding financial year, so long as the election remains in force.

By order of the Board



For and on behalf of
Abbey National Secretariat Services Limited, Secretary

11th May 2000

Registered Office: Abbey House, 215-229 Baker Street, London, NW1 6XL.

ABBEY NATIONAL HEALTHCARE LIMITED

**REPORT OF THE AUDITORS
TO THE MEMBERS OF ABBEY NATIONAL HEALTHCARE LIMITED**

We have audited the financial statements on pages 6 to 14 which have been prepared under the historical cost convention, and the accounting policies set out on pages 9 and 10.

Respective responsibilities of directors and auditors

As described on page 4, the company's directors are responsible for the preparation of the financial statements which are required in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit 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 financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche
Chartered Accountants and Registered Auditors
10-12 East Parade
Leeds
LS1 2AJ

31 May 2000

ABBEY NATIONAL HEALTHCARE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1999**

TECHNICAL ACCOUNT - General Business

	Note	1999 £	1998 £
EARNED PREMIUMS, NET OF REINSURANCE			
Gross premiums written	1	2,822,256	1,638,299
Outward reinsurance premiums		(345,200)	(194,756)
NET PREMIUMS WRITTEN		2,477,056	1,443,543
Change in provision for unearned premiums			
Gross amount		(310,920)	(930,021)
Reinsurers' share		25,812	109,767
CHANGE IN NET PROVISION FOR UNEARNED PREMIUMS		(285,108)	(820,254)
TOTAL TECHNICAL INCOME		2,191,948	623,289
CLAIMS INCURRED, NET OF REINSURANCE			
Claims Paid			
Gross amount	1	(619,316)	(77,155)
Reinsurers' share		154,829	19,289
NET CLAIMS PAID		(464,487)	(57,866)
CHANGE IN THE PROVISION FOR CLAIMS			
Gross amount	1	(190,000)	(74,000)
Reinsurers' share		45,000	17,250
CHANGE IN THE NET PROVISION FOR CLAIMS		(145,000)	(56,750)
CLAIMS INCURRED, NET OF REINSURANCE		(609,487)	(114,616)
NET OPERATING EXPENSES	3	(2,364,642)	(3,499,633)
TOTAL TECHNICAL CHARGES		(2,974,129)	(3,614,249)
BALANCE ON THE TECHNICAL ACCOUNT FOR GENERAL BUSINESS		(782,181)	(2,990,960)

ABBAY NATIONAL HEALTHCARE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1999**

NON-TECHNICAL ACCOUNT

	Note	1999 £	1998 £
BALANCE ON THE TECHNICAL ACCOUNT FOR GENERAL BUSINESS		(782,181)	(2,990,960)
Investment income	4	1,250,070	1,619,540
Unrealised gain/(loss) on investments	4	26,950	(11,250)
Investment Expenses and charges	4	(53,480)	(25,772)
PROFIT/(LOSS) ON ORDINARY ACTIVITY BEFORE TAX		441,359	(1,408,442)
Tax (payable)/receivable on profit/(loss) on ordinary activities	7	(148,233)	436,489
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR	14	293,126	(971,953)

All items dealt with in arriving at the profit/(loss) on ordinary activities before taxation for 1999 and 1998 relate to continuing operations.


The company has no recognised gains and losses other than those included in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented.

ABBAY NATIONAL HEALTHCARE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1999

	Note	1999 £	1998 £
ASSETS			
INVESTMENTS	8	21,885,250	22,049,583
REINSURERS' SHARE OF TECHNICAL PROVISIONS	9		
Provision for unearned premium		138,660	112,847
Claims outstanding		62,500	17,500
		<u>201,160</u>	<u>130,347</u>
DEBTORS			
Debtors arising out of direct insurance operations - policy holders		1,590,114	921,694
Other debtors	10	156,550	448,655
		<u>1,746,664</u>	<u>1,370,349</u>
OTHER ASSETS			
Tangible assets	11	15,426	16,443
Cash at bank and in hand		584,029	69,955
		<u>599,455</u>	<u>86,398</u>
PREPAYMENTS & ACCRUED INCOME	12		
Deferred Acquisition Costs		322,830	143,909
Accrued Interest		168,512	199,519
Other prepayments		75,967	38,615
		<u>567,309</u>	<u>382,043</u>
TOTAL ASSETS		<u>24,999,838</u>	<u>24,018,720</u>
CAPITAL AND RESERVES			
Called up share capital	13	24,000,000	24,000,000
Profit and loss account	14	(2,673,541)	(2,966,667)
SHAREHOLDERS' FUNDS	15	<u>21,326,459</u>	<u>21,033,333</u>
TECHNICAL PROVISIONS			
Provision for unearned premiums		1,270,318	959,398
Lapse Provision		426,000	-
Claims outstanding		265,000	75,000
		<u>1,961,318</u>	<u>1,034,398</u>
CREDITORS			
Creditors arising out of reinsurance operations		348,548	155,067
Other Creditors including tax and social security	16	1,229,087	1,795,171
		<u>1,577,635</u>	<u>1,950,238</u>
PROVISION FOR LIABILITIES AND CHARGES	17	134,426	751
TOTAL LIABILITIES		<u>24,999,838</u>	<u>24,018,720</u>

The financial statements on pages 6 to 14 were approved by the Board of Directors on 11 May 2000 and signed on its behalf by:


W. G. Haslem
Director


M. D. Wood
Director

ABBEY NATIONAL HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999

1. Principal Accounting Policies

The financial statements have been prepared in accordance with the provisions of Section 255 of, and Schedule 9A to, the Companies Act 1985, and with the Statement of Recommended Practice on Accounting for Insurance Business issued by the Association of British Insurers ("the ABI SORP") dated December 1998. The balance sheet of the holding company has been prepared in accordance with Section 226 of, and Schedule 4 to, the Companies Act 1985.

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

Cashflow Statements

The Company is a wholly owned subsidiary of Abbey National plc and the cashflows of the company are included in the consolidated group of Abbey National plc. Consequently, the Company is exempt under the terms of Financial Reporting Standard No. 1 from publishing a cashflow statement.

Basis of Accountancy

The financial statements are prepared in accordance with the historical cost convention, modified by the revaluation of certain assets as required by the Companies Act 1985 (Insurance Company Accounts) Regulations 1993.

All gross premiums written are in respect of private medical insurance and are written in the United Kingdom.

Technical Account

The technical result is determined on an annual basis as follows:

Premiums written relate to business inception during the year, and are stated exclusive of taxes and duties levied on premiums. Unearned premiums and reinsurers' share of premiums written represent the proportion of premiums accounted for in periods up to the accounting date which is attributable to subsequent periods calculated on a time apportionment basis.

Outwards reinsurance premiums are accounted for in the same accounting period as the premiums for the related direct business.

Costs associated with acquiring new business are deferred on the same basis as unearned premiums.

Commissions are recognised on inception of business and are deferred on the same basis as unearned premiums.

No unexpired risk provision was considered necessary in the year up to the balance sheet date.

Claims paid comprise claims and related expenses paid in the year. Outstanding claims represent claims and related expenses arising from incidents prior to the balance sheet date, but not settled at that date and include provision for claims incurred, but not reported by that date. Provisions for claims outstanding are based on information available to the directors and the eventual outcome may vary from the original assessment.

Outwards reinsurance recoveries are accounted for in the same accounting period as the claims for the related direct business being reinsured.

ABBAY NATIONAL HEALTHCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999 (continued)**

1. Principal Accounting Policies (cont.)

Investment Income and Investments

Investments are stated at market value. Investment income consists of interest on deposits (and fixed interest securities) and is accounted for on an accruals basis. Realised gains and losses on investments are calculated as the difference between net sales proceeds and their original cost. Both realised and unrealised gains and losses are taken to the non-technical account. Listed investments are included in the balance sheet at mid-market value.

Unrealised gains or losses represent the difference between the valuation of investments at the balance sheet date and their purchase price. The movement in unrealised investment gains and losses therefore comprises the increase or decrease in the year in the value of investments held at the balance sheet date together with the reversal of previously unrealised gains and losses on investments disposed of in the current year.

Interest income and charges

Interest income is recognised on an accruals basis and comprises interest receivable from the balances at bank and treasury deposit, and interest payable from balances held with Abbey National plc group companies.

Deferred taxation

Deferred taxation is provided using the liability method in respect of all material timing differences to the extent that, in the opinion of the directors, it is probable that liabilities will crystallise in the foreseeable future.

Depreciation

Depreciation is provided at rates calculated to write off the cost less estimated residual value in equal annual instalments over the estimated useful economic lives of the tangible assets. The rates of depreciation are as follows:

Fixtures and Fittings	12.5% per annum
Computer Equipment	25.0% per annum

Software costs are fully written off as incurred.

Pension Costs

Where pensions are provided by means of a funded defined benefit scheme, annual contributions are based on actuarial advice. The expected cost of providing pensions is recognised on a systematic basis over the expected average remaining service lives of members of the scheme.

2 Segmental Information

The Company has only one business segment, that of accident and health general insurance. The business and net assets of the Company are located in the United Kingdom.

ABBAY NATIONAL HEALTHCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999 (continued)**

3 Net Operating Expenses

	1999 £	1998 £
Acquisition Costs	788,374	1,561,992
Change in Deferred Acquisition Costs	(178,922)	(139,503)
	<u>609,452</u>	<u>1,422,489</u>
Administration Expenses	1,755,190	2,077,144
	<u>2,364,642</u>	<u>3,499,633</u>
Commissions on direct insurance business	<u>269,671</u>	<u>245,859</u>
Administration expenses include:		
Depreciation - owned assets	<u>4,697</u>	<u>2,144</u>
Auditors' remuneration	<u>49,400</u>	<u>29,698</u>

4 Investment Return

	1999 £	1998 £
Investment Income:		
Income from Short term deposits	105,255	245,162
Income from listed investments	1,144,815	1,374,378
	<u>1,250,070</u>	<u>1,619,540</u>
Unrealised gain/(loss) on Investments	26,950	(11,250)
	<u>1,277,020</u>	<u>1,608,290</u>
Investment Expenses and charges	(53,480)	(25,772)
	<u>1,223,540</u>	<u>1,582,518</u>

5 Commissions

Total commissions accounted for by the company during the period amounted to £269,671 (1998 - £245,859).

6 Directors' emoluments and interests

	1999 £	1998 £
Emoluments	<u>181,550</u>	<u>229,939</u>
Aggregate value of defined benefit pension scheme contributions	<u>26,254</u>	<u>34,461</u>
Total Fees	<u>10,000</u>	<u>9,356</u>

Directors' emoluments are borne by the parent company, Abbey National plc and other group undertakings and are recharged to the company. No apportionment was made for the emoluments of the non-executive directors paid by the parent company.

	1999 No.	1998 No.
Number of directors who:		
Are members of a defined benefit pension scheme	4	5
Exercised share options	<u>2</u>	<u>1</u>

ABBEY NATIONAL HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999 (continued)

6 Directors' emoluments and interests continued

	1999	1998
	£	£
Highest paid director's remuneration:		
Aggregate of emoluments	<u>71,707</u>	<u>63,013</u>

The accrued pension entitlement of the highest paid director at 31 December 1999 was £2,262 (1998: £1,083).

Pensions

The Company is a member of the Abbey National Amalgamated Pension Fund which is the principal pension scheme within the Abbey National Group and is a funded defined benefits scheme. Contributions are based on pension costs across the group as a whole. The latest formal actuarial valuation carried out by an independent professionally qualified actuary, details of which are contained in the Abbey National plc financial statements, was made at 31 March 1996.

7 Taxation on profit/(loss) on ordinary activities

	1999	1998
	£	£
UK corporation tax at 30% (1998: 31%)		
Current year	(133,764)	437,240
Deferred taxation	89	(751)
Prior Year Adjustment	(14,558)	-
	<u>(148,233)</u>	<u>436,489</u>

8 Investments

	Carrying Value		Purchase Price	
	1999	1998	1999	1998
	£	£	£	£
Variable yield notes	19,935,250	19,908,300	19,919,550	19,919,550
Deposits with credit institutions	<u>1,950,000</u>	<u>2,141,283</u>	<u>1,950,000</u>	<u>2,141,283</u>
	<u>21,885,250</u>	<u>22,049,583</u>	<u>21,869,550</u>	<u>22,060,833</u>

9 Reinsurers' share of technical provisions

	1999	1998
	£	£
Reinsurers' share of unearned premiums	138,660	112,847
Reinsurers' share of outstanding claims reserve	<u>62,500</u>	<u>17,500</u>
	<u>201,160</u>	<u>130,347</u>

10 Other Debtors

	1999	1998
	£	£
Amounts owed to group undertakings	70,214	-
Group Relief Receivable	-	437,240
Sundry Debtors	160	348
Debtors arising from reinsurance	<u>86,176</u>	<u>11,067</u>
	<u>156,550</u>	<u>448,655</u>

ABBEY NATIONAL HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999 (continued)

11 Tangible fixed assets

	Computer Equipment £	Fixtures and fittings £	Total £
Cost			
At 1 January 1999	16,561	2,026	18,587
Additions	6,777	-	6,777
Disposals	(3,379)	-	(3,379)
At 31 December 1999	<u>19,959</u>	<u>2,026</u>	<u>21,985</u>
Depreciation			
At 1 January 1999	1,954	190	2,144
Charge for year	4,444	253	4,697
Disposals	(282)	-	(282)
At 31 December 1999	<u>6,116</u>	<u>443</u>	<u>6,559</u>
Net book value			
At 31 December 1999	<u>13,843</u>	<u>1,583</u>	<u>15,426</u>
At 31 December 1998	<u>14,607</u>	<u>1,836</u>	<u>16,443</u>

12 Prepayments and Accrued Income

	1999 £	1998 £
Accrued Income on Investments	168,512	199,519
Deferred Commission	121,800	143,909
Deferred Acquisition costs	201,030	-
Other	75,967	38,615
	<u>567,309</u>	<u>382,043</u>

13 Called up share capital

	1999 £	1998 £
Authorised		
24,000,000 ordinary shares of £1 each	<u>24,000,000</u>	<u>24,000,000</u>
Issued and fully paid up		
24,000,000 ordinary shares of £1 each	<u>24,000,000</u>	<u>24,000,000</u>

14 Profit and Loss Account

	1999 £	1998 £
At 1 January	(2,966,667)	(1,994,714)
Profit/(loss) for the financial year	293,126	(971,953)
At 31 December	<u>(2,673,541)</u>	<u>(2,966,667)</u>

The whole of shareholders' funds is attributable to equity interests.

15 Reconciliation of movements in Shareholders' funds

	1999 £	1998 £
At 1 January	21,033,333	22,005,286
Profit/(loss) sustained for the year	293,126	(971,953)
At 31 December	<u>21,326,459</u>	<u>21,033,333</u>

ABBEY NATIONAL HEALTHCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999 (continued)**

16 Other Creditors

	1999 £	1998 £
Amounts owed to group undertakings	-	591,118
Trade creditors and Insurance Premium Tax	17,872	10,895
Accruals	1,163,923	1,180,397
Other	47,292	12,761
	<u>1,229,087</u>	<u>1,795,171</u>

17 Provision for Liabilities and Charges

	Corporation Tax Provision £	Deferred tax Provision £	Total £
At 1 January 1999	-	(751)	(751)
Charged to the profit and loss account	(133,764)	-	(133,764)
Transfer from deferred tax asset	-	89	89
At 31 December 1999	<u>(133,764)</u>	<u>(662)</u>	<u>(134,426)</u>

	1999 £	1998 £
The amount of deferred liability in the accounts comprises:		
Accelerated Capital Allowances	<u>(662)</u>	<u>(751)</u>

18 Capital Commitment

There are no outstanding capital commitments at 31 December 1999 (1998 - nil).

19 Contingent Liabilities

The company is required under the Policyholders Protection Act to contribute towards any levies raised by the Policyholders Protection Board on UK general insurance business. The amount of the levy may vary from nil to a maximum annual levy of 1% of UK written premium income net of reinsurance. No levy was raised by the Policyholders Protection Board during the year (1998 - £nil)

20 Ultimate Parent Company

The immediate and ultimate parent undertaking and ultimate controlling party is Abbey National plc, registered in England and Wales, which has 100% (1998:100%) interest in the company. This company produces group financial statements which consolidate the results of Abbey National Healthcare Limited. These financial statements can be obtained from the registered offices of Abbey National plc, at Abbey House, Baker Street, London, NW1 6XL.

21 Related party disclosures

The company is a wholly owned subsidiary of Abbey National plc. As such, the company has taken advantage of the exemption, allowed by FRS 8, from disclosing transactions with companies within the group.

