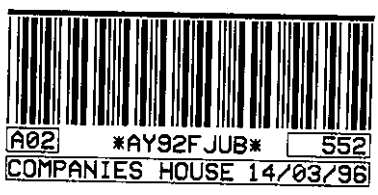
LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

COMPANY NUMBER : 00934821

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 1995

Haines Watts
Chartered Accountants



LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 1995

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LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

REPORT OF THE DIRECTORS

The directors present their report and audited accounts for the year ended 31 August 1995.

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 period. In preparing those financial statements the directors are required to:

i. Select suitable accounting policies and apply them consistently;

ii. Make judgements and estimates that are reasonable and prudent;

iii. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

iv. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS AND DIVIDENDS

The company made a loss before taxation of £1,321 (1994:£1,749).
The directors do not recommend the payment of a dividend (1994:£Nil).
Losses taken to reserves were £1,321 (1994:£1,749).

REVIEW OF THE BUSINESS

The principal activity of the company during the year was to receive trailer commissions.
Both the level of business and the year end financial position were satisfactory and the directors expect that the present level of activity will be sustained for the foreseeable future.

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

REPORT OF THE DIRECTORS (CONTINUED)

DIRECTORS

The directors at 31 August 1995 together with their interests, including family interests, in the share capital of the company at the beginning and end of the year were as follows:

	Ordinary Shares of £1 each	
	1995	1994
H C Green	49500	49500
D Green	501	501

FIXED ASSETS

Changes in fixed assets during the year are set out in notes 6 & 7 to the accounts.

AUDITORS

A resolution will be proposed at the next Annual General Meeting to reappoint the auditors,Messrs. Haines Watts.

By Order of the Board

H C Green
Director

7.3.96.
.....Date

AUDITORS' REPORT TO THE SHAREHOLDERS OF

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

We have audited the financial statements set out on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors
As described on page 1 the company's directors are responsible for the preparation of the financial statements. 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 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 at 31 August 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Haines Watts

NOTTINGHAM

HAINES WATTS

CHARTERED ACCOUNTANTS

11.3.96 .....DATE

REGISTERED AUDITORS

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 1995

	Note	Continuing Operations 1995 £	1994 £
TURNOVER		1,482	1,512
Administrative Expenses		2,711	3,208
OPERATING LOSS	2	(1,229)	(1,696)
Interest Payable	4	92	53
LOSS FOR THE FINANCIAL YEAR		(1,321)	(1,749)
RETAINED PROFIT BROUGHT FORWARD		20,926	22,675
RETAINED LOSS FOR THE YEAR		(1,321)	(1,749)
RETAINED PROFIT CARRIED FORWARD		19,605	20,926

There were no other recognised gains or losses other than those passing through the profit and loss account.

The notes on pages 7 to 11 form part of these accounts.

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

BALANCE SHEET AS AT 31 AUGUST 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Tangible Fixed Assets	6	5,361	6,635
Investments	7	50,000	50,000
		55,361	56,635
CURRENT ASSETS			
Debtors	8	797	-
Cash at bank and in hand		631	-
		1,428	-
CREDITORS			
Amounts due within one year	9	(24,608)	(23,133)
NET CURRENT LIABILITIES		(23,180)	(23,133)
NET ASSETS		32,181	33,502
CAPITAL AND RESERVES			
Share Capital	11	12,576	12,576
Profit and Loss Account		19,605	20,926
SHAREHOLDERS' FUNDS	12	32,181	33,502

The notes on pages 7 to 11 form part of these accounts.

Approved by the Board:

.....H C Green

7.3.96.
.....Date

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 1995

	Note	1995 £	1994 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	13	1,455	612
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest paid		(92)	(53)
INVESTING ACTIVITIES			
Receipt from sale of tangible fixed asset		550	-
Net cash inflow from investing activities		550	-
Increase in cash and cash equivalents	15	1,913	559

The notes on pages 7 to 11 form part of these accounts.

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1995

The accounts have been prepared in accordance with applicable accounting standards and take into consideration events occurring between 31 August 1995 and 7.3.96 the date of their approval by the Board of Directors.

1. ACCOUNTING POLICIES

There have been no changes in accounting policies during the year.

a. The accounts have been prepared under the historical cost convention.

b. Turnover represents commission and fees received in the year.

c. Depreciation is provided on the cost or valuation less estimated residual values of tangible assets over their estimated useful lives.

The following rates and basis apply:

Fixtures and fittings	15% Reducing balance
Motor vehicles	25% Reducing balance

d. Investments are recorded at cost.

e. Provision is made for taxation deferred in respect of all material timing differences between the treatment of certain items for taxation and accounting purposes, only to the extent that it is probable that the liability will become payable in the foreseeable future.

2. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	1995 £	1994 £
Depreciation of tangible fixed assets	1,003	1,207
Auditors remuneration	705	710
Profit on disposal of fixed asset	(279)	-

3. STAFF COSTS

	1995 No.	1994 No.
The average number of employees, including directors, during the year was as follows:		
Office and management	2	2

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1995

4. INTEREST PAYABLE

Interest payable on:

	1995 £	1994 £
Bank loans and overdrafts and other loans:		
Wholly repayable within five years		
On demand	92	53

5. TAXATION

The company has no liability to corporation tax at 31 August 1995 or 31 August 1994.

6. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Motor Vehicles £	Total £
COST			
Balance at 1994	42,324	8,506	50,830
Disposals	300	8,506	8,806
	42,024	-	42,024
DEPRECIATION			
Balance at 1994	35,917	8,278	44,195
Charge for the year	946	57	1,003
	36,863	8,335	45,198
Disposals	200	8,335	8,535
	36,663	-	36,663
NET BOOK VALUE			
1995	5,361	-	5,361
1994	6,407	228	6,635

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1995

7. FIXED ASSET INVESTMENTS

	1995 £	1994 £
Other fixed asset investments	50,000	50,000

	Unlisted Investments £
COST AND NET BOOK VALUE	
Balance at 1995 and 1994	50,000

8. DEBTORS

	1995 £	1994 £
Prepayments and accrued income	797	-

All debts are receivable within one year.

9. CREDITORS

	1995 £	1994 £
Amounts due within one year:		
Bank loans & overdrafts and other loans	-	1,282
Other creditors	6,664	6,664
Directors' current accounts	17,204	14,154
Accruals and deferred income	740	1,033
	24,608	23,133
ANALYSIS OF BORROWINGS		
Bank overdraft	-	1,282
Bank loans and overdrafts and other loans		
Payable on demand and due:		
Within one year	-	1,282

10. PROVISIONS FOR LIABILITIES AND CHARGES

The company had no liability to deferred taxation at 31 August 1995 or 31 August 1994.

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1995

11. SHARE CAPITAL

	1995 £	1994 £
Authorised		
Ordinary Shares of £1 each	50,000	50,000
Special Shares of £1 each	1	1
	50,001	50,001
Issued and Fully Paid		
Ordinary Shares of £1 each	100	100
Special Shares of £1 each	1	1
Issued and Partly Paid		
Ordinary Shares of £1 each	12,475	12,475
	12,576	12,576

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Loss for the financial year	(1,321)	(1,749)
Opening shareholders' funds	33,502	35,251
Closing shareholders' funds	32,181	33,502

13. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	1995 £	1994 £
Operating Loss	(1,229)	(1,696)
Depreciation	1,003	1,207
Profit on disposal of fixed asset	(279)	-
Increase in debtors	(797)	-
Increase in creditors	2,757	1,101
Net cash inflow from operating activities	1,455	612

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1995

14. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR

	1995 £	1994 £
Opening balance	(1,282)	(1,841)
Net cash flow	1,913	559
	631	(1,282)

15. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

	1995 £	1994 £	Change in year £
Cash at bank and in hand	631	-	631
Bank overdrafts	-	(1,282)	1,282
	631	(1,282)	1,913

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 1995

	£	1995 £	£	1994 £
Sales		1,482		1,512
EXPENSES				
Depreciation	1,003		1,207	
Insurance	350		250	
General trade expenses	18		61	
Motor expenses	57		55	
Bank charges	784		631	
Bank interest	92		53	
Auditors remuneration	705		710	
Professional charges	73		294	
Profit on disposal of fixed asset	(279)		-	
		2,803		3,261
NET LOSS FOR THE YEAR		(1,321)		(1,749)