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MOTTRAM UNDERWRITING LIMITED

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2000**



	Page
Report of the Director	2
Report of the Auditors	3
General Business Technical Account	4
Profit and Loss Account	5
Balance Sheet	6
Cash Flow Statement	7
Other Statements	8
Statement of Director's Responsibilities and Accounting Policies	9 - 11
Notes to the Accounts	12 - 19

The Director is pleased to present his Report together with the Accounts for the period of ended 31 December 2000.

Results and Dividends

The loss for the period before taxation £32,840 (1999 - £3,730). The taxation charge was £Nil (1999 - £Nil), leaving a loss after tax of £32,840 (1999 - £3,730).

The Director does not recommend the payment of a dividend.

Review of the Business

The principal activity of the Company in the period under review was that of a corporate underwriting member of Lloyd's. The Company commenced underwriting with effect from 1 January 1999.

The 1999 underwriting account is due to close at 31 December 2001. An estimate of the loss arising on the 1999 account has been incorporated within these accounts. The Director is unable to comment on the 2000 underwriting year.

Directors and Directors' Interests

The Director of the Company in office, during the period, and his interest in its share capital were as follows:

	At 31 December 2000 Ordinary 25p shares	At 31 December 1999 Ordinary 25p shares
M B Sladden	5,000	5,000

Auditors

The auditors, Littlejohn Frazer, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

By Order of the Board

M B Sladden

Director

24 / 6 / 2001

To the Members of Mottram Underwriting Limited

We have audited the Accounts on pages 4 to 19 which have been prepared under the Accounting Policies set out on pages 9 to 11.

Respective Responsibilities of Directors and Auditors

As described on page 9 the Company's Director is responsible for the preparation of Accounts. It is our responsibility to form an independent opinion, based on our audit, on those Accounts 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 Accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Accounts, 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 Accounts 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 Accounts.

Opinion

In our opinion the Accounts give a true and fair view of the state of the Company's affairs as at 31 December 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Littlejohn Frazer**

Chartered Accountants
and Registered Auditors

29 June 2001

1 Park Place
Canary Wharf
London E14 4HJ

MOTTRAM UNDERWRITING LIMITED**GENERAL BUSINESS TECHNICAL ACCOUNT**
Period ended 31 December 2000

	Note	2000	1999
Gross Written Premiums	1	1,099,023	561,033
Outward reinsurance premiums		(195,594)	(140,754)
Net Written Premiums		903,429	420,279
Allocated Investment Income	3	10,790	803
Claims paid	4	(167,857)	(45,325)
Change in provision for claims	5	(574,612)	(237,620)
Claims Incurred Net of Reinsurance		(742,469)	(282,945)
Net operating expenses	6	(197,468)	(141,287)
Balance Transferred to Non Technical Account	7	£(25,718)	£(3,150)

The Accounting Policies and Notes on pages 9 to 19 form part of these Accounts.

MOTTRAM UNDERWRITING LIMITED**PROFIT AND LOSS ACCOUNT**
Period ended 31 December 2000

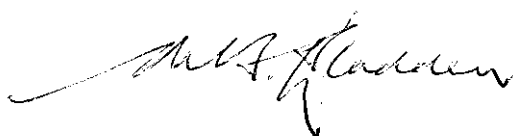
	Note	2000	1999
Balance Transferred from General Business Technical Account	7	(25,718)	(3,150)
(Loss)/Profit from sale of syndicate participations		(2,878)	1,941
Investment income	8	184	110
Other charges		(4,428)	(2,631)
Loss on Ordinary Activities before Taxation	9	(32,840)	(3,730)
Tax on loss on ordinary activities	10	-	-
Loss for the Financial Period	16	<u>£(32,840)</u>	<u>£(3,730)</u>

The Accounting Policies and Notes on pages 9 to 19 form part of these Accounts.

MOTTRAM UNDERWRITING LIMITED
BALANCE SHEET
At 31 December 2000

	Note	Assets and liabilities at Lloyd's	Corporate	2000 Total	1999 Total
Assets					
Intangible assets	11	-	87,703	87,703	81,384
Investments	12	203,915	-	203,915	60,110
Debtors	13	633,314	11,237	644,551	219,752
Cash at bank	14	72,224	2,066	74,290	11,866
Other		22,038	-	22,038	5,617
Prepayments and accrued income		2,027	2	2,029	1,169
		<u>£933,518</u>	<u>£101,008</u>	<u>£1,034,526</u>	<u>£379,898</u>
Liabilities and Reserves					
Called-up share capital	15	-	1,250	1,250	1,250
Profit and Loss Account	16	(25,718)	(10,852)	(36,570)	(3,730)
Technical Provisions:					
Provision for outstanding claims	17	832,850	-	832,850	237,620
Creditors	18	126,941	107,399	234,340	142,289
Accruals and deferred income		(555)	3,211	2,655	2,469
		<u>£933,518</u>	<u>£101,008</u>	<u>£1,034,526</u>	<u>£379,898</u>

Approved by the Board on 20 / 6 / 2001.



M B Sladden

Director

The Accounting Policies and Notes on pages 9 to 19 form part of these Accounts.

MOTTRAM UNDERWRITING LIMITED
CASH FLOW STATEMENT
Period ended 31 December 2000

	Note	2000	1999
Net Cash Inflow from Operating Activities	20	6,694	82,467
Return on Investments and Servicing of Finance			
Interest received	184	110	
Net Cash Inflow from Returns of Investments and Servicing of Finance		184	110
Taxation			
Corporation Tax paid		-	-
Capital Expenditure and Financial Investment			
Purchase of fixed asset investments		-	-
Purchase of syndicate capacity	(10,275)	(89,066)	
Proceeds from sale of syndicate capacity	1,078	9,624	
Net cash Outflow for Capital Expenditure and Financial Investment		(9,197)	(79,442)
Net Cash Inflow before Financing			3,135
Financing			
Issue of ordinary share capital	-	1,250	
Expenses paid in connection with share issues	-	-	
Net Cash Inflow from Financing		-	1,250
(Decrease)/Increase in Cash and Cash Equivalents	21,22	£(2,319)	£4,385

The Company has no control over the disposition of asset and liabilities at Lloyd's. Consequently, the cash flow statement is prepared reflecting only the movement in corporate funds, which includes transfers to and from the syndicates at Lloyd's.

The Accounting Policies and Notes on pages 9 to 19 form part of these Accounts.

	2000	1999
Statement of Total Recognised Gains and Losses		
Loss for the financial period	(32,840)	(3,730)
Total recognised gains and losses for the year	£(32,840)	£(3,730)
Reconciliation of Movements in Shareholders' Funds		
Loss for the financial period	(32,840)	(3,730)
New share capital subscribed	-	1,250
Share premium on new share capital	-	3,750
Formation expenses	-	(3,750)
Opening shareholders' funds	(2,480)	-
Closing shareholders' funds	£(35,320)	£(2,480)

The Accounting Policies and Notes on pages 9 to 19 form part of these Accounts.

Statement of Director's Responsibilities

Company law requires the Director to prepare Accounts 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 Accounts the Director is required to:

- select suitable Accounting Policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the Accounts;
- prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for maintaining 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 Accounts 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. The Accounting Policies selected are set out below.

Accounting Policies

Basis of Accounting

The Accounts are prepared under the historical cost basis of accounting modified to include the revaluation of investments, and comply with applicable Accounting Standards.

The Company participates in insurance business as an underwriting member of various Syndicates at Lloyd's.

The Accounts have been prepared in accordance with Section 255 and Schedule 9A of the Companies Act 1985. Accounting information in respect of the Syndicate participations has been provided by the Syndicate managing agents through an information exchange facility operated by Lloyd's and has been reported upon by the Syndicate auditors.

Assets and liabilities arising as a result of the underwriting activities are mainly controlled by the Syndicates' managing agents and are shown separately on the Balance Sheet as "Assets and Liabilities at Lloyd's".

General Business

i. Premiums

Gross premiums are accounted for in the period in which the risk commences, together with adjustments to premium written in previous accounting periods. Future premiums relating to risks commencing in the period are based upon a estimates made by the Syndicates' management. Other adjustments are accounted for as arising.

ii. Claims

Provision is made for the estimated cost of claims outstanding at the end of the year, including those incurred but not reported at that date, and for the related cost of settlement. Claims incurred comprise amounts paid or provided in respect of claims occurring during the current year, together with the amount by which settlement or reassessment of claims from previous years differs from the provision at the beginning of the year.

iii. Underwriting Results

Lloyd's current accounting practice mandates that Syndicates operate a three year fund basis of accounting.

The Company follows this basis to the extent that profits are recognised when declared by the Syndicate for the year of account after 36 months. Losses are recognised as soon as they are foreseeable.

iv. Technical Provision

In accordance with the above practice, the excess of premiums written and syndicate investment income over the claims and syndicate expenses paid in respect of business incepting in an underwriting year is carried forward for two years in a fund and no profit is recognised until the end of the third year following the start of each underwriting year when the underwriting account is normally closed. The fund is included as part of outstanding claims.

v. Closed Years of Account

At the end of the third year, the underwriting account is normally closed by reinsurance into the following year of account. The amount of the reinsurance to close premium payable is determined by the managing agent, generally by estimating the cost of claims notified but not settled at 31 December, together with the estimated cost of claims incurred but not reported at that date, and an estimate of future claims handling costs. Any subsequent variation in the ultimate liabilities of the closed year of account is borne by the underwriting year into which it is reinsured.

The payment of a reinsurance to close premium does not eliminate the liability of the closed year for outstanding claims. If the reinsuring syndicate was unable to meet its obligations, and the other elements of Lloyd's chain of security were to fail, then the closed underwriting account would have to settle outstanding claims.

The Director considers that the likelihood of such a failure of the reinsurance to close is extremely remote, and consequently the reinsurance to close has been deemed to settle the liabilities outstanding at the closure of an underwriting account. The company has included its share of the reinsurance to close premiums payable as technical provisions at the end of the current year, and no further provision is made for any potential variation in the ultimate liability of that year of account.

vi. Run-off Years of Account

Where an underwriting year of account is not closed at the end of the third year (a "run-off" year of account) a provision is made for the estimated cost of all known and unknown outstanding liabilities of that year. The provision is determined initially by the managing agent on a similar basis to the reinsurance to close. However, any subsequent variation in the ultimate liabilities for that year remains with the corporate member participating therein.

vii. Investments and Allocated Investment Income

In accordance with Lloyd's current accounting practice, investments are stated at market value, including accrued interest at the Balance Sheet date. Investment income is included in the General Business Technical Account reflecting that earned on the investment portfolio managed by the Syndicates. The allocated investment income therefore comprises income received and investment profits and losses, net of investment expenses and charges arising in the calendar year including appreciation/depreciation and accrued interest consequent upon the revaluation of investments at 31 December. All gains and losses on investments are treated as realised at the Balance Sheet date.

viii. Basis of Currency Translation

Syndicates maintain separate funds in sterling, Euro, United States and Canadian dollars. All transactions expressed in United States and Canadian dollars are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions during the year in other overseas currencies are expressed in sterling at the rates ruling at the transaction date.

ix. Debtors/Creditors arising from insurance/reinsurance operations

The amounts shown in notes 13 and 18 include the totals of all the Syndicates outstanding debit and credit transactions as processed by the Lloyd's Policy Signing Office; no account has been taken of any offsets which may be applicable in calculating the net amounts due between the Syndicates and each of their counterparty insureds, reinsurers or intermediaries as appropriate.

Deferred Taxation

Deferred Taxation is provided at anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the Accounts. Provision is made to the extent that it is likely that a liability will crystallise in the foreseeable future.

Cash Flow Statement

The Company has no control over the disposition of assets and liabilities at Lloyd's. Consequently, the cash flow statement is prepared reflecting only the movement in corporate funds, which includes transfers to and from the syndicates at Lloyd's.

Intangible Assets

Costs incurred by the Company in the Corporation of Lloyd's auctions in order to acquire rights to participate on syndicates' underwriting years are included within intangible fixed assets and amortised over a 3 year period beginning in the third year after the underwriting commences in respect of the purchased syndicate participation.

1. Class of Business

2000	Gross written premiums	Gross claims incurred	Operating expenses	Reinsurance balance
Direct				
Accident and health	25,370	(26,199)	(9,569)	4,557
Motor - other	134,581	(131,862)	(34,146)	(4,006)
Marine	81,572	(99,414)	(21,622)	18,818
Fire and property damage	142,940	(137,178)	(38,435)	11,192
Third party and liability	148,907	(109,741)	(39,125)	4,459
Others	33,516	(29,860)	(8,373)	7,576
Reinsurance	532,137	(607,245)	(46,198)	160,840
	<u>£1,099,023</u>	<u>£(1,141,499)</u>	<u>£(197,468)</u>	<u>£203,436</u>
1999	Gross written premiums	Gross claims incurred	Operating expenses	Reinsurance balance
Direct				
Motor - other	42,301	(32,365)	(9,741)	(575)
Fire and property damage	89,684	(64,170)	(25,952)	(2,849)
Third party and liability	93,218	(59,297)	(24,220)	(3,907)
Others	155,054	(109,756)	(40,747)	(10,196)
Reinsurance	180,776	(128,645)	(40,627)	(11,941)
	<u>£561,033</u>	<u>£(394,233)</u>	<u>£(141,287)</u>	<u>£(29,468)</u>

2. Geographical Analysis

	Direct Gross Premium Written	
	2000	1999
United Kingdom	532,753	320,872
Other EU Member States	6,455	2,364
Rest of the World	27,678	57,021
	<u>£566,886</u>	<u>£380,257</u>

3. Allocated Investment Income	2000	1999
Investment income	8,957	1,281
Realised (losses)/gain on investments	2,216	(377)
Investment expenses and charges	(383)	(101)
	<u>£10,790</u>	<u>£803</u>
4. Claims Paid		
Gross amount	247,497	62,745
Reinsurers' share	(79,640)	(17,420)
	<u>£167,857</u>	<u>£45,325</u>
5. Change in the Provisions for Claims		
Gross amount	894,002	331,486
Reinsurers' share	(319,390)	(93,866)
	<u>£574,612</u>	<u>£237,620</u>
6. Net Operating Expenses		
Acquisition costs	138,026	99,320
Administrative expenses	69,745	41,969
(Profit)/loss on exchange	(10,303)	(2)
	<u>£197,468</u>	<u>£141,287</u>
7. Transfer from Technical Account		1999 underwriting account
Profit/(loss) previously transferred		-
Profit/(loss) for the year		(25,718)
		<u>£(25,718)</u>
8. Investment Income		
Bank interest receivable	<u>£184</u>	<u>£110</u>

9. Loss on Ordinary Activities before Taxation

This is stated after charging:

Auditors' remuneration	-	audit	£	1,292	£	1,400
	-	other	£	882	£	488
				<u> </u>		<u> </u>

10. Taxation

Corporation Tax at 20%	-	-
Deferred Tax at 20%	-	-
	<u> </u>	<u> </u>
	£ -	£ -
	<u> </u>	<u> </u>

11. Intangible Assets

	Auction capacity 2000	Auction capacity 1999
Cost		
Amount brought forward	81,384	-
Additions	10,275	89,066
Disposals	(3,956)	(7,682)
	<u> </u>	<u> </u>
Amounts carried forward	87,703	81,384
	<u> </u>	<u> </u>
Amortisation		
Amount brought forward	-	-
Charge for the period	-	-
Disposals	-	-
	<u> </u>	<u> </u>
Amount carried forward	-	-
	<u> </u>	<u> </u>
Net Book Value		
As at 31 December 2000	£87,703	£81,384
	<u> </u>	<u> </u>

12. Investments

	Assets and liabilities at Lloyd's	Corporate	2000 Total	1999 Total
Shares and other variable yield securities	38,519	-	38,519	1,711
Debt securities and other fixed income securities	126,255	-	126,255	38,312
Participation in investment pools	10,801	-	10,801	-
Deposits with credit institutions	26,583	-	26,583	15,788
Other	1,757	-	1,757	4,299
	<u>£203,915</u>	<u>-</u>	<u>£203,915</u>	<u>£60,110</u>

At market value

Assets listed on stock exchange	170,412
Other listed	35,640
	<u>£206,052</u>

At cost

	Assets and liabilities at Lloyd's	Corporate	2000 Total
Shares and other variable yield securities	6,417	-	6,417
Debt securities and other fixed income securities	163,521	-	163,521
Participations in investment pools	10,920	-	10,920
Deposits with credit institution	24,770	-	24,770
Other	2,457	-	2,457
	<u>£208,085</u>	<u>£ -</u>	<u>£208,085</u>

13. Debtors

	Assets and liabilities at Lloyd's	Corporate	2000 Total	1999 Total
Arising out of direct insurance operations:	99	-	99	13,193
Policy holders	4,681	-	4,681	115,515
Intermediaries	176,192	-	176,192	84,570
Arising out of reinsurance operations	120,942	-	120,942	-
RITC received from earlier years	307,923	-	307,923	-
Other	23,477	11,237	34,714	6,474
	<u>£633,314</u>	<u>£11,237</u>	<u>£644,551</u>	<u>£219,752</u>

Included within other debtors under the corporate column is £7,115 which represents cash calls paid by the Company on the 1999 open underwriting year.

14. Cash at Bank and in Hand

	Assets and liabilities at Lloyd's	Corporate	2000 Total	1999 Total
Lloyd's deposit	-	-	-	-
Cash at bank and in hand	72,224	2,066	74,290	11,866
	<u>72,224</u>	<u>2,066</u>	<u>74,290</u>	<u>11,866</u>
	<u>£72,224</u>	<u>£2,066</u>	<u>£74,290</u>	<u>£11,866</u>

15. Called-up Share Capital

	2000	2000	1999	1999
	Authorised	Allotted, called-up and fully paid	Authorised	Allotted, called-up and fully paid
Ordinary shares of 25p each	£100,000	£1,250	£100,000	£1,250
	<u>£100,000</u>	<u>£1,250</u>	<u>£100,000</u>	<u>£1,250</u>

16. Reserves

	2000 Profit and loss account	1999 Share premium	1999 Profit and loss account
Balance at 31 December 1999	(3,730)	-	(3,730)
Share issue	-	3,730	-
Retained loss for the period	(32,840)	-	-
Formation expenses	-	(3,730)	-
	<u>(36,570)</u>	<u>£ -</u>	<u>£(3,730)</u>
Balance at 31 December 2000	<u>£(36,570)</u>	<u>£ -</u>	<u>£(3,730)</u>

17. Provision for Outstanding Claims

	Assets and liabilities at Lloyd's	Corporate	2000 Total	1999 Total
Gross claims	1,206,867	-	1,206,867	331,486
Reinsurers' share	(374,017)	-	(374,017)	(93,866)
	<u>£832,850</u>	<u>£ -</u>	<u>£832,850</u>	<u>£237,620</u>

18 Creditors

	Assets and liabilities at Lloyd's	Corporate	2000 Total	1999 Total
Arising out of direct insurance	32,977	-	32,977	11,978
Arising out of reinsurance operations	54,130	-	54,130	27,698
Other creditors	39,834	107,399	147,233	102,613
	<u>£126,941</u>	<u>£107,399</u>	<u>£234,340</u>	<u>£142,289</u>

19. Contingent Liabilities

As explained in the Accounting Policies on page 9 with effect from 1 January 1999, the Company participates on insurance business written by Lloyd's Syndicates. As a result of this participation, the Company is exposed to claims arising on insurance business written by those Syndicates.

The net results of the Company's participation on those Syndicates for any underwriting year will not be calculated until the 3rd anniversary of the commencement of that underwriting year at the earliest.

20. Reconciliation of Operating Loss to Net Cash Inflow/(Outflow) from Operating Activities

	2000	1999
Operating loss	(7,122)	(3,730)
Loss/(Profit) on sale of capacity	2,878	(1,941)
Interest receivable	(184)	(110)
Increase in creditors	5,672	88,350
(Increase) in debtors	(4,550)	(102)
	<u>£6,694</u>	<u>£82,467</u>

21. Analysis of Changes in Cash and Cash Equivalents during the Period

	2000	1999
Balance at 1 January	4,385	-
Net cash inflow	(2,319)	4,385
	<u>£2,066</u>	<u>£4,385</u>

22. Analysis of Balance of Cash and Cash Equivalents as shown in the Balance Sheet

	1999	Change In year	2000
Cash at bank and in hand	£4,385	£(2,319)	£2,066
	<u>£4,385</u>	<u>£(2,319)</u>	<u>£2,066</u>

23. Funds at Lloyd's

The shareholder of the Company have also made available to Lloyd's assets amounting to approximately £352,430 which are also used by the Company to support its Lloyd's underwriting. The funds are also available to Lloyd's to meet the personal underwriting liabilities of the shareholder for underwriting years commencing prior to 1 January 1999.

24. Syndicates

The Company is or was an Underwriting Member of the following Syndicates

Syndicate No.	Managing Agent	2001 Allocated capacity	2000 Allocated capacity	1999 Allocated capacity
2	Kingsmead Underwriting Agency Ltd	15,000	-	-
33	Hiscox Syndicates Ltd	75,000	75,000	60,500
37	Ockham Personal Insurance Agency Ltd	63,505	55,222	55,222
102	Goshawk Syndicate Management Ltd	-	-	26,660
138	R.F. Bailey (Underwriting Agencies) Ltd	-	35,000	35,000
183	St Paul Syndicate Management Ltd	-	-	17,000
340	St Paul Syndicate Management Ltd	-	15,769	17,528
382	Hardy (Underwriting Agencies) Ltd	29,088	29,088	30,618
386	Limit Underwriting Limited	40,000	20,000	-
435	D.P. Mann Underwriting Agency Ltd	75,000	60,000	40,000
510	R.J. Klin & Co. Ltd	28,750	25,000	25,000
557	R.J. Klin & Co. Ltd	25,000	20,000	-
570	Atrium Underwriters Ltd	32,319	24,300	24,300
609	Atrium Underwriters Ltd	40,000	40,000	40,000
623	Beazley Furlonge Ltd	69,000	60,000	35,000
727	S.A. Meacock & Co Ltd	32,100	30,000	25,500
670	B F Caudle Agencies Ltd	20,000	-	-
958	Omega Underwriting Agents Ltd	30,843	26,250	26,250
960	ACE London Aviation Ltd	-	-	20,107
1007	SVB Syndicates Ltd	30,000	21,763	21,200
1084	Chaucer Syndicates Ltd	-	-	37,359
1241	SVB Syndicates Ltd	-	-	4,467
2010		25,000	-	-
2001	Amlin Underwriting Ltd	56,428	51,365	55,000
2020	Wellington Underwriting Agencies Ltd	81,396	70,000	60,000
2791		35,000	-	-
2488	ACE Underwriting Agencies Ltd	30,207	25,000	-
		£833,636	£683,757	£656,711

26. Related Party Transactions

Included within creditors at 31 December 2000 is £100,812 which is due to M B Sladden. No interest is chargeable on the amount outstanding.

MOTTRAM UNDERWRITING LIMITED
DETAILED PROFIT AND LOSS ACCOUNT

Period ended 31 December 2000

	Period ended 31 December 2000	Period ended 31 December 1999
Syndicate Loss	(25,718)	(3,150)
Other Income		
(Loss)/Profit on sale of capacity	(2,878)	1,941
Interest on Lloyd's funds	12	-
Interest on other funds	172	110
	<u>(2,694)</u>	<u>2,051</u>
Expenditure		
Recoverable VAT	-	(353)
Sundry expenses	(876)	25
Lloyd's service charge	(1,378)	1,071
Auditors' remuneration	(2,174)	1,888
	<u>(4,428)</u>	<u>(2,631)</u>
	<u>£(32,840)</u>	<u>£(3,730)</u>