

COMPANY N° : 3626421

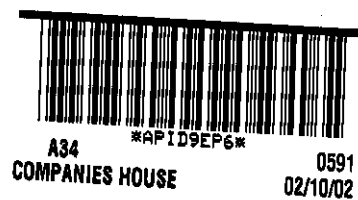
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MOTTRAM UNDERWRITING LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2001



	Page
Report of the Director	2
Statement of Director's Responsibilities	3
Report of the Auditors	4
General Business Technical Account	5
Profit and Loss Account	6
Balance Sheet	7
Cash Flow Statement	8
Other Statements	9
Accounting Policies	10 - 12
Notes to the Financial Statements	13 - 20

The Director is pleased to present his Report together with the Financial Statements for the year ended 31 December 2001.

Results and Dividends

The loss for the period before taxation £182,363 (2000 - £32,840). The taxation charge was £Nil (2000 - £Nil), leaving a loss after tax of £182,363 (2000 - £32,840).

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 closed as at 31 December 2001 and the loss for this year has been incorporated in the Profit and Loss Account. An estimate of the loss arising on the 2000 and 2001 account has also been incorporated within these financial statements. However, the outcome for these years will remain uncertain because of the events of September 11 in the United States, as described further in note 19 to the Financial Statements.

The Director expects the outcome for the 2002 account to be better.

Director and Director's Interests

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

	At 31 December 2001 Ordinary £1 shares	At 31 December 2000 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

30 Aug 2002

Statement of Directors' Responsibilities

Company law requires the Director 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 year. In preparing those Financial Statements the Director is required to:

- select suitable Accounting Policies and then apply them consistently;
- make judgments 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 Financial Statements; and
- prepare the Financial Statements 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 him to ensure that the Financial Statements comply with the Companies Act 1985. He is 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 Director confirms that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the Financial Statements and that applicable Accounting Standards have been followed.

Independent Auditors' report to the shareholders of Mottram Underwriting Limited

We have audited the Financial Statements of Mottram Underwriting Limited for the year ended 31 December 2001 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the Statement of Total Recognised Gains and Losses and the related notes. These Financial Statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the Financial Statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the Company is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited Financial Statements. This other information comprises only the Director's Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements. Our responsibilities do not extend to any other information.

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 judgments made by the Director 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.

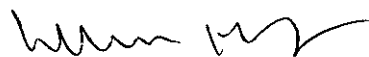
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Fundamental Uncertainty

In forming our opinion, we have considered the adequacy of the disclosures in note 19 to the Financial Statements concerning the material exposure that the Company faces to losses relating to the 11 September 2001 terrorist attacks in the United States of America. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

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 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Littlejohn Frazer

Chartered Accountants
and Registered Auditors

1 Park Place
Canary Wharf
London E14 4HJ

1 October 2002

MOTTRAM UNDERWRITING LIMITED
GENERAL BUSINESS TECHNICAL ACCOUNT

Year ended 31 December 2001

	Note	2001	2000
Gross Written Premiums	1	1,489,546	1,099,023
Outward reinsurance premiums		(325,342)	(195,594)
Net Written Premiums		1,164,204	903,429
Allocated Investment Income	3	37,995	10,790
Claims paid	4	(342,838)	(167,857)
Change in provision for claims	5	(681,140)	(574,612)
Claims Incurred Net of Reinsurance		(1,023,978)	(742,469)
Net operating expenses	6	(303,526)	(197,468)
Balance Transferred to Non Technical Account	7	£(125,305)	£(25,718)

The Accounting Policies and Notes on pages 10 to 19 form part of these Financial Statements.

MOTTRAM UNDERWRITING LIMITED
PROFIT AND LOSS ACCOUNT
Year ended 31 December 2001

	Note	2001	2000
Balance Transferred from General Business Technical Account	7	(125,305)	(25,718)
Loss from sale of syndicate participations		(12,447)	(2,878)
Investment income	8	44	184
Other charges		(44,655)	(4,428)
Loss on Ordinary Activities before Taxation	9	(182,363)	(32,840)
Tax on loss on ordinary activities	10	-	-
Loss for the Year	16	<u>£(182,363)</u>	<u>£(32,840)</u>

All amounts relate to continuing activities.

There were no recognisable gains or losses during the year other than those shown above.

The Accounting Policies and Notes on pages 10 to 19 form part of these Financial Statements.

MOTTRAM UNDERWRITING LIMITED

BALANCE SHEET
At 31 December 2001

	Note	Assets and liabilities at Lloyd's	Corporate	2001 Total	2000 Total
Assets					
Intangible assets	11	-	31,793	31,793	87,703
Investments	12	632,357	-	632,357	203,915
Debtors	13	958,056	41,294	999,350	644,551
Cash at bank	14	129,856	668	130,524	74,290
Other		68,276	-	68,276	22,038
Prepayments and accrued income		6,013	-	6,013	2,029
		<u>£1,794,558</u>	<u>£73,755</u>	<u>£1,868,313</u>	<u>£1,034,526</u>
Liabilities and Reserves					
Called-up share capital	15	-	1,250	1,250	1,250
Profit and Loss Account	16	(151,023)	(67,910)	(218,933)	(36,570)
Technical Provisions:					
Provision for outstanding claims	17	1,681,683	(5,865)	1,675,818	832,850
Creditors	18	261,164	141,879	403,043	234,340
Accruals and deferred income		2,734	4,401	7,135	2,656
		<u>£1,794,558</u>	<u>£73,755</u>	<u>£1,868,313</u>	<u>£1,034,526</u>

Approved by the Board on *30 August* 2002.



M B Sladden

Director

The Accounting Policies and Notes on pages 10 to 19 form part of these Financial Statements.

MOTTRAM UNDERWRITING LIMITED
CASH FLOW STATEMENT
 Period ended 31 December 2001

	Note	2001	2000
Net Cash (Outflow)/Inflow from Operating Activities	20	(6,779)	6,694
Return on Investments and Servicing of Finance			
Interest received	44	184	
Net Cash Inflow from Returns of Investments and Servicing of Finance		44	184
Taxation			
Corporation Tax paid		-	-
Capital Expenditure and Financial Investment			
Purchase of syndicate capacity	(1,532)	(10,275)	
Proceeds from sale of syndicate capacity	6,869	1,078	
Net cash Outflow for Capital Expenditure and Financial Investment		5,337	(9,197)
Net Cash Inflow before Financing		-	-
Financing			
Issue of ordinary share capital	-	-	
Expenses paid in connection with share issues	-	-	
Net Cash Inflow from Financing		-	-
Decrease in Cash and Cash Equivalents	21,22	£(1,398)	£(2,319)

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 10 to 19 form part of these Financial Statements.

	2001	2000
Statement of Total Recognised Gains and Losses		
Loss for the financial period	(182,363)	(32,840)
Total recognised gains and losses for the year	£(182,363)	£(32,840)
Reconciliation of Movements in Shareholders' Funds		
Loss for the financial period	(182,363)	(32,840)
Opening shareholders' funds	(35,320)	(2,480)
Closing shareholders' funds	£(217,683)	£(35,320)

The Accounting Policies and Notes on pages 10 to 19 form part of these Financial Statements.

Accounting Policies

Basis of Accounting

The Financial Statements 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 Financial Statements 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 Financial Statements. 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

	Gross written premiums	Gross claims incurred	Operating expenses	Reinsurance balance
2001				
Direct				
Accident and health	46,495	(31,319)	(14,331)	(2,151)
Motor - other	124,974	(128,236)	(30,511)	17,158
Marine	119,342	(100,948)	(28,431)	2,921
Fire and property damage	207,697	(235,323)	(59,658)	76,168
Third party and liability	267,103	(254,178)	(65,701)	41,899
Others	54,226	(48,291)	(16,104)	13,390
Reinsurance	669,709	(934,686)	(88,790)	234,276
	<u>£1,489,546</u>	<u>£(1,732,981)</u>	<u>£(303,526)</u>	<u>£383,661</u>
2000				
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>

2. Geographical Analysis

	Direct Gross Premium Written	
	2001	2000
United Kingdom	886,401	532,753
Other EU Member States	1,408	6,455
Rest of the World	(67,972)	27,678
	<u>£819,837</u>	<u>£566,886</u>

3. Allocated Investment Income	2001	2000		
Investment income	32,322	8,957		
Realised (losses)/gain on investments	6,393	2,216		
Investment expenses and charges	(720)	(383)		
	<u>£37,995</u>	<u>£10,790</u>		
4. Claims Paid				
Gross amount	(558,508)	(247,497)		
Reinsurers' share	215,670	79,640		
	<u>£(342,838)</u>	<u>£(167,857)</u>		
5. Change in the Provisions for Claims				
Gross amount	(1,174,473)	(894,002)		
Reinsurers' share	493,333	319,390		
	<u>£(681,140)</u>	<u>£(574,612)</u>		
6. Net Operating Expenses				
Acquisition costs	(274,028)	(138,026)		
Administrative expenses	(36,947)	(69,745)		
(Profit)/loss on exchange	7,449	10,303		
	<u>£(303,526)</u>	<u>£(197,468)</u>		
7. Transfer from Technical Account	Underwriting Years			
	1999	2000	2001	Total
Profit/(loss) previously transferred	(25,718)	-	-	(25,718)
Profit/(loss) for the year	(26,000)	(39,164)	(60,141)	(125,305)
	<u>£(51,718)</u>	<u>£(39,164)</u>	<u>£(60,141)</u>	<u>£(151,023)</u>
8. Investment Income	2001	2000		
Bank interest receivable	£44	£184		

9. Loss on Ordinary Activities before Taxation

2001

2000

This is stated after charging:

Auditors' remuneration - audit
- other

£ 1,400
£ 400

£ 1,292
£ 882

10. Taxation

Corporation Tax at 20%

-

-

Deferred Tax at 20%

-

-

£ -

£ -

11. Intangible Assets

Auction
capacity
2001

Auction
capacity
2000

Cost

Amount brought forward

87,703

81,384

Additions

1,532

10,275

Disposals

(19,317)

(3,956)

Amounts carried forward

69,919

87,703

Amortisation

Amount brought forward

-

-

Charge for the period

38,126

-

Disposals

-

-

Amount carried forward

38,126

-

Net Book Value

As at 31 December 2001

£31,793

£87,703

Included in the charge for the period is £23,177, which relates to an additional charge following an impairment review.

12. Investments

	Assets and liabilities at Lloyd's	Corporate	2001 Total	2000 Total
Shares and other variable yield securities	11,696	-	11,696	38,519
Debt securities and other fixed income securities	516,519	-	516,519	126,255
Participation in investment pools	22,281	-	22,281	10,801
Deposits with credit institutions	77,533	-	77,533	26,583
Other	4,328	-	4,328	1,757
	<u>£632,357</u>	<u>£ -</u>	<u>£632,357</u>	<u>£203,915</u>

At market value

	2001 Total	2000 Total
Assets listed on stock exchange	435,212	170,412
Other listed	96,811	35,640
	<u>£532,023</u>	<u>£206,052</u>

At cost

	Assets and liabilities at Lloyd's	Corporate	2001 Total	2000 Total
Shares and other variable yield securities	13,929	-	13,929	6,417
Debt securities and other fixed income securities	478,461	-	478,461	163,521
Participations in investment pools	22,191	-	22,191	10,920
Deposits with credit institution	46,614	-	46,614	24,770
Other	1,208	-	1,208	2,457
	<u>£562,403</u>	<u>£ -</u>	<u>£562,403</u>	<u>£208,085</u>

13. Debtors

	Assets and liabilities at Lloyd's	Corporate	2001 Total	2000 Total
Arising out of direct insurance operations:	-	-	-	99
Policy holders	3,025	-	3,025	4,681
Intermediaries	329,886	-	329,886	176,192
Arising out of reinsurance operations	240,924	-	240,924	120,942
RITC received from earlier years	373,391	-	373,391	307,923
Other	10,830	41,294	52,124	34,714
	<u>£958,056</u>	<u>£41,294</u>	<u>£999,350</u>	<u>£644,551</u>

14. Cash at Bank and in Hand

	Assets and liabilities at Lloyd's	Corporate	2001 Total	2000 Total
Lloyd's deposit	-	-	-	-
Cash at bank and in hand	129,856	668	130,524	74,290
	<u>£129,856</u>	<u>£668</u>	<u>£130,524</u>	<u>£74,290</u>

15. Called-up Share Capital

	2001 Authorised	2001 Allotted, called-up and fully paid	2000 Authorised	2000 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

	2001 Profit and loss account	2000 Profit and loss account
Balance at 31 December 2000	(36,570)	(3,730)
Retained loss for the year	(182,363)	(32,840)
	<u>£(218,933)</u>	<u>£(36,570)</u>
Balance at 31 December 2001	£(218,933)	£(36,570)

17. Provision for Outstanding Claims

	Assets and liabilities at Lloyd's	Corporate	2001 Total	2000 Total
Gross claims	2,468,869	(5,865)	2,463,004	1,206,867
Reinsurers' share	(787,186)	-	(787,186)	(374,017)
	£1,681,683	£(5,865)	£1,675,818	£832,850

18 Creditors

	Assets and liabilities at Lloyd's	Corporate	2001 Total	2000 Total
Arising out of direct insurance	56,679	-	56,679	32,977
Arising out of reinsurance operations	158,033	-	158,033	54,130
Other creditors	46,452	141,879	188,333	147,233
	£261,164	£141,879	£403,043	£234,340

19. Losses relating to 11 September 2001 Terrorist Attacks in the United States of America

As a result of the terrorist attack on 11 September 2001 the world insurance market is faced with unprecedented losses across a wide range of business underwritten. Many Lloyd's Syndicates, including Syndicates supported by this Company, will have material exposure to claims arising from this event. These claims will fall mainly on the 2001 underwriting year but significant levels of claims may also impact the 2000 underwriting year.

The loss provision established by the Company's Director for 2000 and 2001 is based upon the estimate of losses as calculated by the management of the Syndicates together with other market information currently available to the Director. The size and nature of the 11 September 2001 claims, the legal uncertainties that arise and the ability of Syndicates to collect amounts that may become due from reinsurers all increase the level of uncertainty of the total provision for outstanding claims that is necessary. As a result the losses currently estimated by the Director have a greater degree of uncertainty than usual and may prove to be materially different to the eventual cost of these claims.

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

	2001	2000
Operating loss	(57,058)	(7,122)
Loss on sale of capacity	12,447	2,878
Interest receivable	(44)	(184)
Increase in creditors	29,805	5,672
(Increase) in debtors	(30,055)	(4,550)
Amortisation charge	38,126	-
	£(6,779)	£6,694

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

	2001	2000
Balance at 1 January	2,066	4,385
Net cash outflow	(1,398)	(2,319)
	<u>£668</u>	<u>£2,066</u>

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

	2000	Change In year	2001
Cash at bank and in hand	£2,066	£(1,398)	£668
	<u>£2,066</u>	<u>£(1,398)</u>	<u>£668</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	2002 Allocated capacity	2001 Allocated capacity	2000 Allocated capacity
2	Kingsmead Underwriting Agency Ltd	21,033	15,000	-
33	Hiscox Syndicates Ltd	104,997	75,000	75,000
37	Ockham Personal Insurance Agency Ltd	-	63,505	55,222
138	R.F. Bailey (Underwriting Agencies) Ltd	-	-	35,000
340	St Paul Syndicate Management Ltd	-	-	15,769
382	Hardy (Underwriting Agencies) Ltd	-	29,088	29,088
386	Limit Underwriting Limited	80,000	40,000	20,000
435	D.P. Mann Underwriting Agency Ltd	-	75,000	60,000
510	R.J. Klin & Co. Ltd	75,000	28,750	25,000
557	R.J. Klin & Co. Ltd	37,499	25,000	20,000
570	Atrium Underwriters Ltd	62,698	32,319	24,300
609	Atrium Underwriters Ltd	78,800	40,000	40,000
623	Beazley Furlonge Ltd	75,000	69,000	60,000
727	S.A. Meacock & Co Ltd	40,102	32,100	30,000
780	B F Caudle Agencies Ltd	30,000	20,000	-
958	Omega Underwriting Agents Ltd	56,562	30,843	26,250
1007	SVB Syndicates Ltd	30,000	30,000	21,763
2001	Amlin Underwriting Ltd	78,511	56,428	51,365
2010	Hamblin Ltd	30,937	25,000	-
2020	Wellington Underwriting Agencies Ltd	100,000	81,396	70,000
2488	ACE Underwriting Agencies Ltd	-	30,207	25,000
2791	Managing Agency Partners Ltd	68,865	35,000	-
		£970,004	£833,636	£683,757

26. Related Party Transactions

Included within creditors at 31 December 2001 is £141,877 which is due to M B Sladden. No interest is chargeable on the amount outstanding.