

A/40925

MOTTRAM UNDERWRITING LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2002

REGISTRAR'S COPY

Company Number: 3626421



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The Director has pleasure in presenting his Report together with the Financial Statements for the year ended 31 December 2002

Results and Dividends

The loss for the period before taxation was £55,056 (2001 loss - £182,363). The taxation charge was £nil (2001 - £Nil) leaving a loss after taxation of £55,056 (2001 loss - £182,363). The directors do not recommend the payment of a dividend.

Review of the Business

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

The 2000 underwriting accounts closed as at 31 December 2002 and the loss for the year has been incorporated into the profit and loss account. However, provision has been made for the potential losses estimated by the Members' Agent on the 2001 and 2002 open years. As detailed in note 16, certain Syndicates on which the Company participates have material exposures to the losses arising from the 11 September 2001 terrorist attack in the United States of America. There is a greater than usual degree of uncertainty as to the eventual outcome of these losses.

Director and Director's Interests

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

	31 December 2002 Ordinary £1 shares	31 December 2001 Ordinary £1 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

3 July 2003

Statement of Director's 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 them 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.

Independent Auditors' report to the shareholders of Mottram Underwriting Limited

We have audited the Financial Statements of Mottram Underwriting Limited on pages 5 to 18 for the year ended 31 December 2002 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These Financial Statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Director and Auditors

The Director's responsibilities for preparing the Annual Report and the Financial Statements in accordance with applicable law and Accounting Standards are set out in the Statement of Director's Responsibilities, on page 3.

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 Director's 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 Directors' 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.

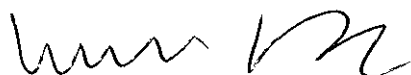
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity 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 16 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 2002 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

3 July 2003

MOTTRAM UNDERWRITING LIMITED
PROFIT AND LOSS ACCOUNT
Year Ended 31 December 2002

TECHNICAL ACCOUNT - GENERAL BUSINESS		2002	2001
	Note	£	£
Gross Premiums Written	1	1,320,152	1,489,546
Outward reinsurance premiums		(361,838)	(325,342)
Earned Premiums Net of Reinsurance		958,314	1,164,204
Allocated Investment Income	3	40,506	37,995
Claims paid			
Gross Amount		(656,707)	(558,508)
Reinsurers' Share		301,097	215,670
Net claims paid		(355,610)	(342,838)
Change in provision for claims			
Gross Amount		(549,480)	(1,174,473)
Reinsurers' share		202,186	493,333
		(347,294)	(681,140)
Claims Incurred Net of Reinsurance		(702,904)	(1,023,978)
Net operating expenses	4	(332,738)	(303,526)
Balance on Technical Account for General Business	5	£(36,822)	£(125,305)

The Accounting Policies and Notes on pages 10 to 18 form part of these Financial Statements.

MOTTRAM UNDERWRITING LIMITED**PROFIT AND LOSS ACCOUNT**
Year Ended 31 December 2002

NON TECHNICAL ACCOUNT	Notes	2002	2001
Balance on the General Business Technical Account	5	(36,822)	(125,305)
Loss from sale of syndicate participations		(7,062)	(12,447)
Investment income	6	213	44
Other charges		(11,385)	(44,655)
Loss on Ordinary Activities before Taxation	7	(55,056)	(182,363)
Tax on loss on ordinary activities	8	-	-
Loss for the Financial Year	12	<u>£(55,056)</u>	<u>£(182,363)</u>

The company has no recognised gains and losses other than the loss for the financial year stated above.

All amounts above relate to continuing activities.

The Accounting Policies and Notes on pages 10 to 18 form part of these Financial Statements.

MOTTRAM UNDERWRITING LIMITED
BALANCE SHEET
As at 31 December 2002

	Note	Assets/ Liabilities At Lloyd's	Corporate	2002 Total	2001 Total
Assets					
Intangible assets					
Syndicate Participation Rights	9	-	20,150	20,150	31,793
Investments					
Financial Investments	10	888,893	-	888,893	628,029
Deposits with ceding undertakings		3,145	-	3,145	4,328
		892,038	-	892,038	632,357
Reinsurers' share of technical provisions					
Claims Outstanding		1,052,619	-	1,052,619	787,186
Debtors					
Arising out of direct insurance operations			-	-	-
- Intermediaries		2,034	-	2,034	329,886
- Policy Holders		315,554	-	315,554	3,025
Arising out of reinsurance operations		720,463	-	720,463	614,315
Other Debtors		16,837	29,940	46,777	52,124
		1,054,888	29,940	1,084,828	999,350
Other Assets					
Cash at bank and in hand		128,951	3	128,954	130,524
Other		68,472	-	68,472	68,276
		197,423	3	197,426	198,800
Prepayments and accrued income					
Other Prepayments and accrued income		7,255	-	7,255	6,013
Total Assets		£3,204,223	£50,093	£3,254,316	£2,655,499

The Accounting Policies and Notes on pages 10 to 18 form part of these Financial Statements.

MOTTRAM UNDERWRITING LIMITED

BALANCE SHEET
As at 31 December 2002

	Note	Assets/ Liabilities At Lloyd's	Corporate	2002 Total	2001 Total
Liabilities and Shareholders Funds					
Capital and Reserves					
Called-up share capital	11	-	1,250	1,250	1,250
Profit and Loss Account	12	(136,127)	(137,862)	(273,989)	(218,933)
Shareholders' funds attributable to Equity interests		<u>(136,127)</u>	<u>(136,612)</u>	<u>(273,739)</u>	<u>(217,683)</u>
Technical provisions:					
Claims outstanding - gross amount		3,069,483	(22,340)	3,047,143	2,463,004
Creditors					
Arising out of direct insurance operations		40,163	-	40,163	56,679
Arising out of reinsurance operations		213,836	-	213,836	158,033
Amounts owed to credit institutions		39	-	39	-
Other Creditors		13,217	204,283	217,500	188,331
		<u>267,255</u>	<u>204,283</u>	<u>471,538</u>	<u>403,043</u>
Accruals and deferred income		<u>3,612</u>	<u>4,762</u>	<u>8,374</u>	<u>7,135</u>
Total Liabilities		<u>£3,204,223</u>	<u>£50,093</u>	<u>£3,254,316</u>	<u>£2,655,499</u>

Approved by the Board on 3 July 2003



M B Sladden

Director

The Accounting Policies and Notes on pages 10 to 18 form part of these Financial Statements.

MOTTRAM UNDERWRITING LIMITED
CASHFLOW STATEMENT
Year Ended 31 December 2002

	Note	2002	2001
Net Cash Outflow from Operating Activities	14	160	(6,779)
Interest received		213	44
Net Cash Inflow from Returns on Investments and Servicing of Finance		213	44
Taxation			
Corporation Tax paid		-	-
Capital Expenditure and Financial Investment			
Purchase of syndicate capacity		(5,410)	(1,532)
Proceeds from sale of capacity		4,372	6,869
Net Cash Inflow from Capital Expenditure and Financial Investment		(1,038)	5,337
Decrease in Cash	15	£(665)	£(1,398)

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 18 form part of these Financial Statements.

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 schedule 9A of the Companies Act 1985 and the recommendations of the Statement of Recommended Practice on Accounting for Insurance Business issued by the Association of British Insurers in 1998. Accounting information in respect of the Syndicate participation has been provided by the Syndicate's managing agent and has been reported upon by the Syndicate auditors.

Amounts reported in the general insurance technical account relate to movements in the calendar year in respect of all relevant years of account of the Syndicate.

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". The assets are held subject to trust deeds for the benefit of the Syndicates' insurance creditors.

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 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. As a result any run-off year will continue to report movements in its results after the third year until such time as it secures a reinsurance to close.

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, United States and Canadian dollars and may also do so on certain other currencies. All transactions where separate currencies are maintained 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 the balance sheet 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 tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax assets and liabilities have not been discounted.

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.

Cashflow 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 Syndicates at Lloyd's.

1. Class of Business

	Gross written premiums	Gross claims incurred	Operating expenses	Reinsurance balance
2002				
Direct				
Accident and health	47,661	(54,238)	(16,403)	6,005
Motor	57,614	(57,926)	(19,556)	2,534
Marine	169,920	(175,316)	(42,784)	18,784
Fire and property damage	296,222	(296,319)	(87,069)	30,251
Third party and liability	353,015	(327,521)	(102,660)	33,897
Others	19,137	(16,559)	(7,889)	(4,224)
	943,569	(927,879)	(276,361)	87,247
Reinsurance business	376,583	(278,308)	(56,377)	54,198
Total	£1,320,152	£(1,206,187)	£(332,738)	£141,445
2001				
	Gross written premiums	Gross claims incurred	Operating expenses	Reinsurance balance
Direct				
Accident and health	46,495	(31,319)	(14,331)	(2,151)
Motor	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
	819,837	(798,295)	(214,736)	149,385
Reinsurance business	669,709	(934,686)	(88,790)	234,276
Total	£1,489,546	£(1,732,981)	£(303,526)	£383,661

2. Geographical Analysis

	Direct Gross Premium Written	
	2002	2001
United Kingdom	944,309	886,401
Other EU Member States	2,545	1,408
Rest of the World	(3,285)	(67,972)
	<u>£943,569</u>	<u>£819,837</u>

3. Allocated Investment Income

Investment income	39,499	32,322
Realised (losses)/gain on investments	2,015	6,393
Investment expenses and charges	(1,008)	(720)
	<u>£40,506</u>	<u>£37,995</u>

4. Net Operating Expenses

Acquisition costs	(70,993)	(274,028)
Administrative expenses	(200,868)	(36,947)
(Profit)/loss on exchange	(60,877)	7,449
	<u>£(332,738)</u>	<u>£(303,526)</u>

5. Transfer from Technical Account

	Underwriting Years		Total
	2000	2001	
Loss provision brought forward	39,164	60,141	99,305
Loss provision carried forward	(65,431)	(70,696)	(136,127)
	<u>£(26,267)</u>	<u>£(10,555)</u>	<u>£(36,822)</u>

6. Investment Income

	2002	2001
Bank interest receivable	<u>£213</u>	<u>£44</u>

7. Loss on Ordinary Activities before Taxation	2002	2001
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This is stated after charging:

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

8 Taxation

Analysis of Charge in Period

Current tax:

UK corporation tax on loss of the period	-	-
Deferred tax	-	-
	<u> </u>	<u> </u>
Tax on loss on ordinary activities	<u>£ -</u>	<u>£ -</u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2002	2001
Loss on ordinary activities before tax	£(55,056)	£(182,363)
	<u> </u>	<u> </u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2001 - 30%)	(16,517)	(54,709)
Effects of:		
Permanent differences		
Open year loss provisions	11,047	45,307
Tax losses not provided	5,470	9,402
	<u> </u>	<u> </u>
Current tax charge for period	<u>£ -</u>	<u>£ -</u>

Factors that may affect future tax charges

The results of the Company's participation on the 2001 and 2002 years of account will not be assessed to tax until the year ended 31 December 2004 and 2005 respectively being the year after the normal date of closure each year of account. No deferred tax asset has been provided in respect of the open year loss provision on the 2001 account due to the uncertainty over the timing of any relief.

9. Intangible Assets

	Auction capacity 2002	Auction capacity 2001
Cost		
Amount brought forward	69,918	87,704
Additions	5,407	1,532
Disposals	(16,610)	(19,317)
Amounts carried forward	58,715	69,919
Amortisation		
Amount brought forward	38,126	-
Charge for the period	5,615	38,126
Disposals	(5,176)	-
Amount carried forward	38,565	38,126
Net Book Value		
As at 31 December	£20,150	£31,793

10. Investments

	Assets and liabilities at Lloyd's	Corporate	2002 Total	2001 Total
Shares and other variable yield securities	32,198	-	32,198	11,696
Debt securities and other fixed income securities	728,566	-	728,566	516,519
Participation in investment pools	18,715	-	18,715	22,281
Loan guaranteed by mortgage	51	-	51	-
Deposits with credit institutions	85,185	-	85,185	77,533
Other	24,178	-	24,178	-
	£888,893	£ -	£888,893	£628,029
Listed investments included in the above	£690,358	£ -	£690,358	£532,023
<i>At cost</i>				
	Assets and liabilities at Lloyd's	Corporate	2002 Total	2001 Total
Shares and other variable yield securities	81,466	-	81,466	13,929
Debt securities and other fixed income securities	678,525	-	678,525	478,461
Participations in investment pools	18,889	-	18,889	22,191
Loan guaranteed by mortgage	53	-	53	-
Deposits with credit institution	39,371	-	39,371	46,614
Other	26,003	-	26,003	1,208
	£844,307	£ -	£844,307	£562,403

11. Called-up Share Capital	2002	2002	2001	2001
	Authorised	Allotted, called-up and fully paid	Authorised	Allotted, called-up and fully paid
Ordinary shares of £1 each	£100,000	£1,250	£100,000	£1,250
12. Profit and Loss Account			2002	2001
			Profit and Loss Account	Profit and Loss Account
Balance at 1 January			(218,933)	(36,570)
Retained loss for the year			(55,056)	(182,363)
Balance at 31 December			£(273,989)	£(218,933)
13. Reconciliation of Movements in Shareholders' Funds			2002	2001
Profit/(Loss) for the financial year			(55,056)	(182,363)
Opening shareholders' funds			(217,683)	(35,320)
Closing shareholders' funds			£(272,739)	(217,683)
14. Reconciliation of Operating Loss to Net Cash Outflow from Operating Activities			2002	2001
Operating loss before interest			(18,234)	(57,058)
Interest receivable			(213)	(44)
Loss on sale of capacity			7,062	12,447
Increase in creditors			11,050	29,805
Increase in debtors			(5,120)	(30,055)
Amortisation charge			5,615	38,126
Net cash outflow from operating activities			£160	£(6,779)

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

	2001	Charge in year	2002
Cash at bank and in hand	£668	£(665)	£3

16. 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.

17. Syndicates

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

Syndicate No.	Managing Agent	2003 Allocated capacity	2002 Allocated capacity	2001 Allocated capacity
2	Kingsmead Underwriting Agency Ltd	-	21,033	15,000
33	Hiscox Syndicates Ltd	150,000	104,997	75,000
37	Ockham Personal Insurance Agency Ltd	-	-	63,505
318	Ensign Managing Agency Ltd	25,000	-	-
386	Limit Underwriting Limited	100,000	80,000	40,000
435	D.P. Mann Underwriting Agency Ltd	-	-	75,000
510	R.J. Klin & Co. Ltd	120,000	75,000	28,750
557	R.J. Klin & Co. Ltd	40,000	37,499	25,000
570	Atrium Underwriters Ltd	79,662	62,698	32,319
609	Atrium Underwriters Ltd	96,483	78,800	40,000
623	Beazley Furlonge Ltd	100,000	75,000	69,000
727	S.A. Meacock & Co Ltd	70,000	40,102	32,100
780	B F Caudle Agencies Ltd	25,000	30,000	20,000
958	Omega Underwriting Agents Ltd	79,187	56,562	30,843
1007	SVB Syndicates Ltd	-	30,000	30,000
2001	Amlin Underwriting Ltd	49,068	78,511	56,428
2010	Hamblin Ltd	45,000	30,937	25,000
2020	Wellington Underwriting Agencies Ltd	112,000	100,000	81,396
2488	ACE Underwriting Agencies Ltd	-	-	30,207
2791	Managing Agency Partners Ltd	85,447	68,865	35,000
		<u>£1,176,847</u>	<u>£970,004</u>	<u>£833,636</u>