

THE NAVIGATORS UK LIMITED
(LIMITED BY GUARANTEE)
(Registration Number 4429021)

BALANCE SHEET AS AT 31 AUGUST 2004

	<u>2004</u>
	£
NET ASSETS	-
	==
CAPITAL AND RESERVES	-
	==

The company is limited by guarantee and therefore has no share capital.

There are 8 members each of whom has a limited liability of £10 on a winding up.

The company was dormant throughout the financial period ended 31 August 2004.

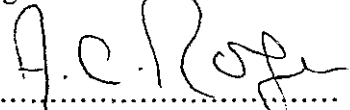
For the period ended 31 August 2004 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- 1) Ensuring the company keeps accounting records that comply with section 221 of the companies ACT 1985.
- 2) Preparing accounts that give a true and fair view of the state of affairs of the company as at end of the financial period, and its profit or loss for the financial period, in accordance with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Signed on behalf of the Board


.....
Anthony C Rogerson, Chairman

Dated 28th February 2005



THE NAVIGATORS UK LIMITED

(LIMITED BY GUARANTEE)

(Registration Number 4429021)

The Directors hereby submit the annual report and financial statements of the company for the period from 1st September 2003 to 31st August 2004.

REVIEW

The company was incorporated on 1st May 2002 and did not operate during the period up to 31st August 2004. No transactions have been undertaken which ought to have been recorded in the company's books.

The Company ceased to be dormant on the 1st September 2004

DIRECTORS

The Directors of the company who served during the period are as follows:

Anthony C Rogerson (Chairman)

John F Balchin

Peter L Butler

Margaret C Clark

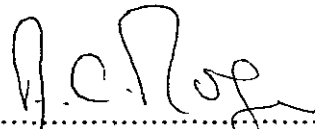
Christine A Clayton

Jean L M Douglas

Kevin d Glazebrook

Michael L Gravett

Signed on behalf of the Board

A handwritten signature in dark ink, appearing to read 'A.C. Rogerson', is written over a horizontal dotted line.

Anthony C Rogerson, Chairman

28th February 2005