

AMENDED

Amlin Private Capital SLP Limited

Directors' Report and Financial Statements

For the year ended 31 December 1999

Registered Number 166607



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Amlin Private Capital SLP Limited

Directors:

S J E Peck, Chairman
A P Newall
Mrs F M T Bennett
W R P Sedgwick Rough
A L Spearman
B J P Thomson
G J White

Secretary:

Noble Group Limited

Registered office:

76 George Street
Edinburgh
EH2 3BU

Bankers:

The Royal Bank of Scotland plc
36 St Andrew Square
Edinburgh
EH2 2YE

Solicitors:

Dundas & Wilson
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

Amlin Private Capital SLP Limited

Directors' Report

The directors have pleasure in presenting their annual report together with the financial statements of Amlin Private Capital SLP Limited for the year to 31 December 1999.

Activities

The principal activity of the company is to act as General Partner to a number of Scottish Limited Partnerships.

Results and Review of business

The results for the year to 31 December 1999 are set out in the accompanying financial statements and attached notes.

During the year to 31 December 1999 the company changed its name from Murray Lawrence SLP Limited to Amlin Private Capital SLP Limited.

Directors

The directors of the company during the year to 31 December 1999 were as follows:

B J P Thomson
A P Newall
A L Spearman
Mrs F M T Bennett
S J E Peck
W R P Sedgwick Rough
G J White

None of the directors held any interest in the ordinary share capital of the company during the year.

Small Company Exemption

In preparing the directors' report, the directors have taken advantage of the exemption conferred by Part II of Schedule 8 to the Companies Act 1985.

Amlin Private Capital SLP Limited

Statement of 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:

- select suitable accounting policies and then apply them consistently;
- make adjustments 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 directors are responsible for keeping 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. 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.

By Order of the Board



Robin C Smeaton
For and on behalf of
Noble Group Limited
Secretary

July 2000

Amlin Private Capital SLP Limited

Profit and Loss Account

for the year ended 31 December 1999

		1999	1998
	Note	£	£
Income		0	0
Expenses		0	0
Profit for the financial year	2	<u><u>0</u></u>	<u><u>0</u></u>

Amlin Private Capital SLP Limited

Balance Sheet

as at 31 December 1999

	Note	1999 £	1998 £
Current Assets			
Debtors	4	-	1,480
Cash at bank		100	577,717
		100	579,197
Creditors: amounts falling due within one year	5	-	(579,097)
Net Current Assets		100	100
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		-	-
		100	100

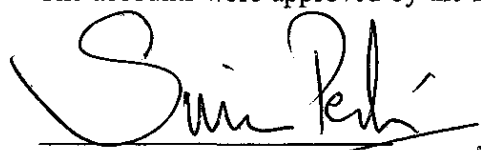
The directors have taken advantage of s249A(1) of the Companies Act 1985 in not having these accounts audited and confirm that no notice has been deposited under s249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by s246 of the Companies Act 1985 on the basis that the company qualifies as a small company.

The accounts were approved by the Board of Directors on 7 July 2000


S J E Peck
Chairman 7/7/00

Amlin Private Capital SLP Limited

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

A cash flow statement has not been prepared in the financial statements of the company as it is entitled to the exemption for small companies by Financial Reporting Standard 1.

Depreciation

The company has no assets.

2 Profit for the financial year

The company does not trade but acts as General Partner to a number of Scottish Limited Partnerships. It has no profit or loss for the financial year.

3 Remuneration of directors

	1999 £	1998 £
No remuneration was paid to any of the directors	<u>NIL</u>	<u>NIL</u>
The company has no employees.		

4 Debtors

	1999 £	1998 £
Called-up share capital not paid	-	100
Members' Agent VAT	-	205
Interest Receivable	-	-
Lloyd's Fee to be apportioned to 1999 SLPs	-	1,000
VAT to be recovered	-	175
	-	1,480

Amlin Private Capital SLP Limited

5 Creditors: Amounts falling due within one year

	1999 £	1998 £
Amounts owed to the 1997 Scottish Limited Partnerships:		
Murray Lawrence Group 1 SLP	-	4,207
Murray Lawrence Group 2 SLP	-	496
Cronin SLP	-	2,438
Keeling SLP	-	164,245
Lawrence SLP	-	56,766
Macaire SLP	-	35,807
Nester-Smith SLP	-	9,310
Stone SLP	-	10,440
Wroughton SLP	-	81,674
	-	<u>365,383</u>
Amounts owed to the 1998 Scottish Limited Partnerships:		
Murray Lawrence Group 3 SLP	-	7,067
Murray Lawrence Group 4 SLP	-	3,533
Murray Lawrence Group 5 SLP	-	8,205
2001 Dedicated SLP	-	8,185
Bartleet SLP	-	6,536
Desmond SLP	-	9,143
Maitland-Jones SLP	-	4,807
Lord Macpherson SLP	-	908
Hilary Nowill SLP	-	5,545
Peel SLP	-	748
Piasecki SLP	-	3,980
Ritchie SLP	-	1,026
Waddleton SLP	-	8,182
	-	<u>67,765</u>
Amounts owed to the 1999 Scottish Limited Partnerships:		
Murray Lawrence Group 6 SLP	-	30,823
Murray Lawrence Group 7 SLP	-	28,397
Murray Lawrence Group 8 SLP	-	27,835
Murray Lawrence Group 9 SLP	-	28,614
Annandale SLP	-	6,143
Archard SLP	-	5,138
Cole SLP	-	2,334
Dibben SLP	-	3,119
Grant SLP	-	2,334
Richmond SLP	-	5,138
Todhunter SLP	-	5,974
	-	<u>145,849</u>

Amlin Private Capital SLP Limited

6 Share Capital

	1999 £	1998 £
<i>Authorised</i>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up but not yet paid</i>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7 Reconciliation of movements in shareholders' funds

	1999 £	1998 £
Opening shareholders' funds	100	100
Profit for the financial year	-	-
	<u>100</u>	<u>100</u>
Closing shareholders' funds	<u>100</u>	<u>100</u>