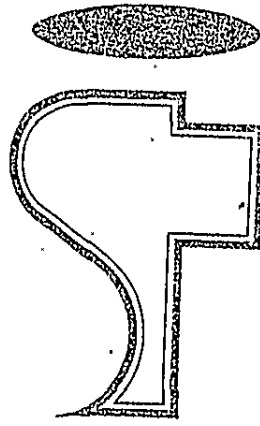
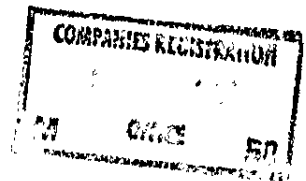


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St Stephen's Policies Limited

Report and Accounts 1987



ST STEPHEN'S POLICIES LIMITED

Head Office: Surrey Street, Norwich, NR1 3NS

REPORT AND ACCOUNTS 1987

DIRECTORS AND MANAGEMENT

Directors

A Bridgewater - Chairman
B H Bannock
F J Kennedy
P W Woolterton

Secretary

D A Dorling, FCII

Auditors

Ernst & Whinney

ST STEPHEN'S POLICIES LIMITED

DIRECTORS' REPORT

for the period from 8 May 1987 to 31 December 1987

The directors submit the following report and accounts to the Annual General Meeting of the Company on 28 March 1988.

Principal Activity

No business was transacted by the Company during the period.

Directors

The names of the directors are given on page 1. All four directors were appointed on 27 July 1987. In addition Instant Companies Limited served as the original director of the Company from the date of incorporation on 8 May 1987 until 27 July 1987.

According to the register kept under Section 325 of the Companies Act 1985, no director has any interest in any share or debenture of the Company, the Company's holding company or any other subsidiary of the Company's ultimate holding company.

Auditors

Ernst & Whinney have expressed their willingness to continue in office and a resolution will be submitted at the meeting to reappoint them as auditors and to authorise the directors to fix their remuneration.



ALLAN BRIDGEWATER
Chairman and Chief Executive Officer



B H BANNOCK
Director

28 March 1988

ST STEPHEN'S POLICIES LIMITED

BALANCE SHEET

at 31 December 1987

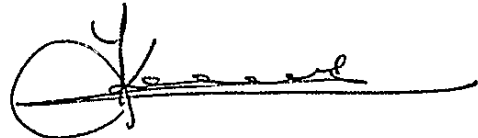
<u>Current Assets</u>	£
Amount due from Group companies	<u>5</u>
<u>Capital and Reserves</u>	
Share Capital	<u>5</u>



ALLAN BRIDGEWATER
Chairman and Chief Executive Officer



B H BANNOCK
Director



F J KENNEDY
Director

NOTES ON THE ACCOUNTS (1)

1. Basis of accounting

These accounts have been prepared under the historical cost accounting convention.

2. Profit and loss account

A profit and loss account has not been prepared as the Company is a dormant company and has not traded since incorporation on 8 May 1987.

3. Share capital

The share capital of the Company comprises :

Authorised :	£
Ordinary shares of £1 each	<u>1,000</u>
Issued :	
Ordinary shares of £1 each (fully paid)	<u>5</u>

ST STEPHEN'S POLICIES LIMITED

NOTES ON THE ACCOUNTS (2)

4. Directors' fees

No directors' fees are payable in respect of 1986 and 1987.

5. Auditors remuneration

Auditors remuneration amounted to nil.

6. Holding company

The Company is a member of the Norwich Union Insurance Group and its ultimate holding company is Norwich Union Life Insurance Society incorporated in Great Britain.

AUDITORS' REPORT

Report of the auditors to the members of St Stephen's Polices Limited

We have audited the accounts set out on pages 3 and 4 in accordance with approved auditing standards. The accounts have been prepared under the historical cost convention.

In our opinion the accounts give a true and fair view of the state of affairs of the Company at 31 December 1987 and comply with the Companies Act 1985.



ERNST & WHINNEY
Chartered Accountants

28 March 1988