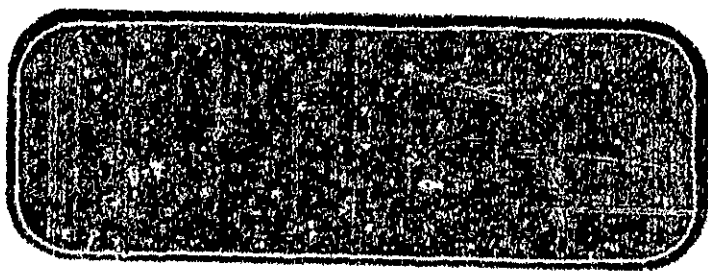


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NO. 1000
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14 Nov 82

**ST STEPHEN'S POLICIES
LIMITED
1991**

ST STEPHEN'S POLICIES LIMITED

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ST STEPHEN'S POLICIES LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

A G Mills – Chairman

G Loades

D W Plummer

P W Woolterton

OFFICER

Secretary – B B Knights

AUDITORS

Ernst & Young

Head Office

Surrey Street,
Norwich.
NR1 3NS

Registered in England – no. 2129286

ST STEPHEN'S POLICIES LIMITED

DIRECTORS' REPORT
for the year ended 31 December 1991

The directors submit the following report and accounts to the Annual General Meeting of the Company on 10 April 1992.

PRINCIPAL ACTIVITY

No business was transacted by the Company during the year.

DIRECTORS

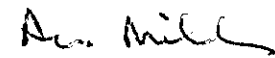
The names of the directors are given on page 2.

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 parent undertaking or any other subsidiary undertaking of the Company's ultimate parent undertaking.

The Group has effected liability insurance on behalf of directors and officers of the Company.

AUDITORS

Ernst & Young 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.


A G MILLS
Chairman

Norwich 10 April 1992

ST STEPHEN'S POLICIES LIMITED

BALANCE SHEET
AT 31 DECEMBER 1991

	1991 £	1990 £
CURRENT ASSETS		
Amount due from Group companies	<u>5</u>	<u>5</u>
CAPITAL AND RESERVES		
Share Capital	<u>5</u>	<u>5</u>

A G Mills
A G MILLS
Chairman

P W Woolterton
P W WOOLTERTON
Director

10 April 1992

ST STEPHEN'S POLICIES LIMITED

NOTES ON THE ACCOUNTS

1. BASIS OF ACCOUNTING

These accounts have been prepared under the historical cost accounting convention, and in accordance with applicable accounting standards.

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 :

	1991 £	1990 £
Authorised :		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued :		
Ordinary shares of £1 each (fully paid)	<u>5</u>	<u>5</u>

4. DIRECTORS' FEES

No directors' fees are payable in respect of 1991.

5. AUDITORS REMUNERATION

Auditors remuneration amounted to nil.

6. PARENT UNDERTAKING

The Company is a member of the Norwich Union Insurance Group and its ultimate parent undertaking is *Norwich Union Life Insurance Society* registered in England. The accounts of the ultimate parent undertaking are available from the registered office, the address of which is noted on page 2.

The company's immediate parent undertaking is *Haven Insurance Policies Limited*, registered in England.

ST STEPHEN'S POLICIES LIMITED

AUDITORS' REPORT

To the members of St Stephen's Policies Limited

We have audited the accounts on pages 4 and 5 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the Company at 31 December 1991 and have been properly prepared in accordance with the Companies Act 1985.



**Ernst & Young
Chartered Accountants
Registered Auditor
Norwich**

10 April 1992