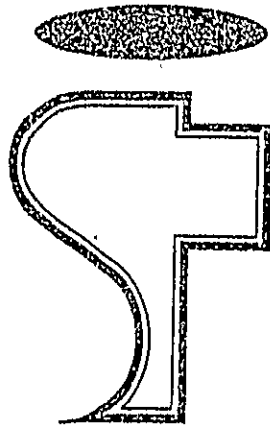
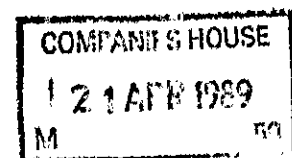


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ST STEPHEN'S POLICIES LIMITED

Report and Accounts 1988



ST STEPHEN'S POLICIES LIMITED

Head Office: Surrey Sreet, Norwich, NR1 3NS

REPORT AND ACCOUNTS 1988

DIRECTORS AND MANAGEMENT

Directors

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

Secretary

D A Dorling, FGII

Auditors

Ernst & Whinney

ST STEPHEN'S POLIGIES LIMITED

DIRECTORS' REPORT

for the year ended 31 December 1988

The directors submit the following report and accounts to the Annual General Meeting of the Company on 30 March 1989.

Principal Activity

No business was transacted by the Company during the year.

Directors

The names of the directors are given on page 1. Mr A G Mills was appointed a director on 1 April 1988.

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



A G MILLS
Director

30 March 1989

ST STEPHEN'S POLICIES LIMITED

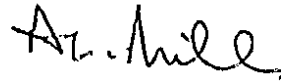
BALANCE SHEET

at 31 December 1988

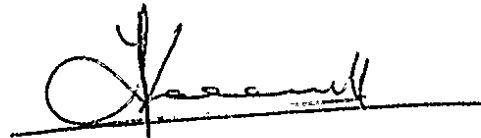
	1988 £	1987 £
<u>Current Assets</u>		
Amount due from Group companies	<u>5</u>	<u>5</u>
<u>Capital and Reserves</u>		
Share Capital	<u>5</u>	<u>5</u>



ALLAN BRIDGEWATER
Chairman and Chief Executive Officer



A G MILLS
Director



F J KENNEDY
Director

NOTES ON THE ACCOUNTS

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 :

	1988 £	1987 £
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>

ST STEPHEN'S POLICIES LIMITED

NOTES ON THE ACCOUNTS continued

4. Directors' fees

No directors' fees are payable in respect of 1988.

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

To the members of St Stephen's Policies 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 1988 and comply with the Companies Act 1985.


ERNST & WHINNEY
Chartered Accountants

30 March 1989