

TRINITY PROCESSING SERVICES LIMITED

(formerly Ten Trinity Brokers Limited)

(Registered No. 1404518)

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2000

DIRECTORS

AB Hedgecock - Chairman (appointed 11 December 2000)
LJH Gibson (appointed 11 December 2000)
PL Symes (appointed 10 January 2001)

SECRETARY

TM Warren

REGISTERED OFFICE

Ten Trinity Square
London EC3P 3AX

AUDITORS

Deloitte & Touche
Stonecutter Court
1 Stonecutter Street
London EC4A 4TR



TRINITY PROCESSING SERVICES LIMITED

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

The directors present their report, together with the accounts, for the year ended 31 December 2000.

PRINCIPAL ACTIVITY AND PERFORMANCE REVIEW

The Company did not trade during the year. From 1 January 2001, the principal business of the Company is to provide and/or to procure the provision of services for insurance claims processing, insurance accounting for clients and underwriters, insurance premium processing, insurance proportional treaty accounting and matters connected therewith.

RESULTS AND DIVIDENDS

The Company received no income during the year ended 31 December 2000. The directors do not recommend the payment of a final dividend.

CHANGE OF NAME

The Company changed its name to Trinity Processing Services Limited on 8 December 2000.

DIRECTORS

The present directors of the Company are named on page 1 which forms part of this report. MP Chitty and TM Warren resigned as directors of the Company on 11 December 2000.

The directors who held office on 31 December 2000 and whose interests are not reported in the accounts of a parent company had the following interests in the management ordinary shares of TA I Limited, the ultimate parent company, as recorded in the register kept for the purpose.

Director	Management ordinary shares of 10p each		Options over management ordinary shares of 10p each			
	1.1.2000	31.12.2000	1.1.2000	Granted	Exercised	31.12.2000
AB Hedgecock	50,000	86,512	230,000	-	36,512	193,488
PL Symes	10,000	10,000	50,000	-	-	50,000

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

The directors are required to report on their responsibilities in relation to the preparation of accounts for each financial year and the following statement should be read in conjunction with the auditors' statement of their responsibilities set out on page 4.

The Companies Act 1985 (as amended) requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for the financial year.

In preparing the accounts on pages 5 to 9 the directors consider that:

- (a) they have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates;
- (b) all accounting standards, which they consider to be applicable, have been followed;
- (c) it is appropriate to prepare the accounts on the going concern basis.

The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the accounts comply with the Companies Act 1985 (as amended).

The directors are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000 (continued)

AUDITORS

An elective resolution dispensing with the requirement to re-appoint auditors annually was approved by shareholders at an Extraordinary General Meeting on 11 December 2000.

Deloitte & Touche are willing to continue in office and the directors have agreed to their so continuing.

By Order of the Board



TM Warren
Secretary

23 October 2001
Ten Trinity Square
London EC3P 3AX

AUDITORS' REPORT TO THE MEMBERS OF TRINITY PROCESSING SERVICES LIMITED

We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 2, the Company's directors are responsible for the preparation of the financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche
Deloitte & Touche
Chartered Accountants and Registered Auditors

Stonecutter Court
1, Stonecutter Street
London EC4A 4TR

29 October 2001

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

	2000 £	1999 £
Operating expenses	100	-
RETAINED LOSS FOR THE FINANCIAL YEAR	<u>(100)</u>	<u>-</u>

RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2000

There are no recognised gains or losses other than the loss attributable to shareholders of the Company of £100 in the year ended 31 December 2000 and of nil in the year ended 31 December 1999.

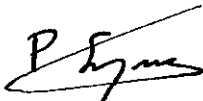
TRINITY PROCESSING SERVICES LIMITED
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BALANCE SHEET AS AT 31 DECEMBER 2000

	Note	2000 £	1999 £
CURRENT ASSETS			
Debtors	5	799,900	3
TOTAL ASSETS		<u>799,900</u>	<u>3</u>
 CAPITAL AND RESERVES			
Called up share capital	6	800,000	3
Profit and loss account	7	(100)	-
EQUITY SHAREHOLDERS' FUNDS		<u>799,900</u>	<u>3</u>

Approved on behalf of the Board on 23 October 2001.



P. L. Symes
Director

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MOVEMENT IN SHAREHOLDERS' FUNDS FOR THE YEAR ENDED 31 DECEMBER 2000

	2000 £	1999 £
New ordinary shares issued	799,997	-
Loss for the financial year	(100)	-
Net movement in shareholders' funds for the year	<u>799,897</u>	<u>-</u>
Shareholders' funds at 1 January	3	3
Shareholders' funds at 31 December	<u>799,900</u>	<u>3</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

1. ULTIMATE PARENT COMPANY

The Company is a wholly-owned subsidiary of Willis Faber Limited following its transfer from Willis Faber UK Group Limited on 11 December 2000. The ultimate parent company is TA I Limited and the ultimate controlling party is KKR 1996 Overseas, Limited. The largest group in which the results of the Company are consolidated is that headed by TA I Limited, with the smallest group headed by Willis Group Limited. The consolidated accounts for these groups are available to members of the public from the Company Secretary, Ten Trinity Square, London EC3P 3AX.

2. ACCOUNTING POLICIES

(a) Basis of preparation

These accounts have been prepared on the going concern basis under the historical cost convention and comply with accounting standards applicable in the United Kingdom.

(b) Cashflow statement

Under FRS1 the Company is exempt from the requirement to prepare a cashflow statement on the grounds that it is prepared at Group level.

3. STAFF COSTS

The Company employed no staff during the year (1999 : nil).

4. DIRECTORS' EMOLUMENTS

The directors of the Company received no emoluments for services rendered to the Company during the year (1999 : nil).

5. DEBTORS

	2000	1999
	£	£
Due within one year:		
Amounts owed by group undertakings	<u>799,900</u>	<u>3</u>

6. CALLED UP SHARE CAPITAL

	2000	2000	1999	1999
	Number	£	Number	£
Authorised:	1,000,000	1,000,000	100	100
Allotted, issued and fully paid:				
Ordinary shares of £1 each	<u>800,000</u>	<u>800,000</u>	<u>3</u>	<u>3</u>

On 11 December 2000, the authorised share capital of the Company was increased to £1,000,000 by the creation of 999,900 ordinary shares of £1 each. On 20 December 2000 the share capital of the Company was increased from £3 to £800,000, by the issue of 799,997 shares of £1 each.

7. PROFIT AND LOSS ACCOUNT

	2000	1999
	£	£
1 January	-	-
Retained loss	(100)	-
31 December	<u>(100)</u>	<u>-</u>

8. RELATED PARTY TRANSACTIONS

Financial Reporting Standard 8 exempts the reporting of transactions between Group companies in the accounts of companies 90% or more of whose voting rights are controlled within the Group. The Company has taken advantage of this exemption.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000 (continued)

9. SUBSEQUENT EVENTS

Willis Group Holdings Limited was incorporated on 8 February 2001 as an exempted company under The Companies Act 1981 of Bermuda, for the sole purpose of redomiciling TA I Limited ("TA I") from the United Kingdom to Bermuda. On incorporation, Willis Group Holdings Limited was wholly-owned by Profit Sharing (Overseas), Limited Partnership, an affiliate of KKR.

Willis Group Holdings Limited, effective from 8 May 2001, exchanged its common shares for all the issued and outstanding ordinary shares of TA I. Further, on 10 April 2001, Willis Group Holdings Limited made an offer to exchange one of its non-voting management common shares for each outstanding non-voting management ordinary share of TA I. The offer expired on 8 May 2001, and at expiration, Willis Group Holdings Limited had received acceptances in respect of, or otherwise has rights to acquire, 99.8% of the outstanding non-voting management ordinary shares of TA I. As a consequence of these transactions, Willis Group Holdings Limited became the beneficial owner of 99.98% of TA I's issued and outstanding share capital.