

TORKIRK LIMITED

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Annual report for the year ended 31 December 1994

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TORKIRK LIMITED

Directors' report for the year ended 31 December 1994

The directors present their report and the audited financial statements for the year ended 31 December 1994.

Principal activities

The company was dormant throughout the year.

Future developments

The company is likely to remain a dormant company in the future.

Directors

The directors of the company at 31 December 1994 are listed below.

Mr P R Bradshaw (resigned 20.6.94)

Mr K A Carby

Sir Mark Weinberg (resigned 1.9.94)

Mr M S Wilson

With the exception of Mr Bradshaw and Sir Mark Weinberg, all directors held office throughout the year.

Directors' interests

The interests of directors are disclosed in the consolidated financial statements of J. Rothschild Assurance Holdings plc.

Employees

The company has no employees.

Taxation status

The company is not a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

TORKIRK LIMITED

Auditors

A resolution to reappoint the auditors Ernst & Young will be proposed at the Annual General Meeting.

By order of the board.

A handwritten signature in cursive script, appearing to read 'H J Gladman'.

H J Gladman
Secretary

12 May 1995

TORKIRK LIMITED

Statement of directors' responsibilities in respect of the accounts

Company law 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 and of the profit and loss for that period. In preparing those accounts, the directors are also required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 accounts;
- prepare the accounts 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 accounts comply with the Companies Act 1985 as directed above. 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.

Report of the auditors to the members of Torkirk Limited

We have audited the accounts on pages 6 to 8, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

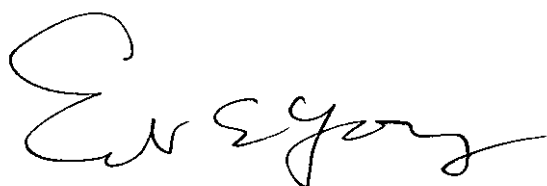
Basis of opinion

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 December 1994 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
London

16 May 1995

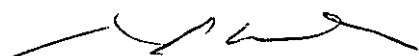
TORKIRK LIMITED

Balance sheet at 31 December 1994

	Notes	1994 £	1993 £
Current assets			
Cash at bank and in hand		100	100
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	2	100	100
		<u> </u>	<u> </u>

The company was dormant throughout the financial year.

The financial statements on pages 6 to 8 were approved by the board of directors on 12 May 1995 and were signed on its behalf by:



M S Wilson
Director.

TORKIRK LIMITED

Notes to the financial statements for the year ended 31 December 1994

1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

2 Called up share capital

	1994 £	1993 £
Authorised		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid	£	£
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

3 Ultimate parent undertaking

The directors regard J. Rothschild Assurance Holdings plc ("JRAH"), a company registered in England and Wales, as the parent undertaking. According to the register kept by the company, JRAH has a 100% interest in the equity capital of Torkirk Limited at 31 December 1994. Copies of the parent undertaking's consolidated financial statements may be obtained from J. Rothschild House, Dollar Street, Cirencester, Gloucestershire, GL7 2AQ.

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3 Ultimate parent undertaking (continued)

The directors regard St. James's Place Capital plc ("SJPC"), a company registered in England and Wales, as the ultimate parent undertaking. SJPC indirectly holds 51.02% of the ordinary share capital of JRAH.

As a result of restrictions on the ability of SJPC group to exercise management control over JRAH, the results of JRAH have not been consolidated in the SJPC group financial statements as a subsidiary and have therefore been included under the equity method of accounting. Copies of SJPC's consolidated financial statements may be obtained from 27 St. James's Place, London, SW1A 1NR.