

**HISCOX TRUSTEES LIMITED**

**HISCOX**

**REPORT AND ACCOUNTS 31 DECEMBER 1997**



# **HISCOX TRUSTEES LIMITED**

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## **DIRECTORS AND ADVISERS**

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### **Directors**

Bronislaw Edmond Masojada  
Clifford Richard Catt, FCA

### **Secretary**

Nigel Barlow Tyler, FCA

### **Registered Office**

52 Leadenhall Street  
London EC3A 2BJ

Registration Number: 3194712

### **Auditors**

KPMG Audit Plc  
8 Salisbury Square  
London EC4Y 8BB

### **Bankers**

Lloyds Bank Plc  
113-116 Leadenhall Street  
London EC3A 4AX

# HISCOX TRUSTEES LIMITED

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## NOTICE OF MEETING

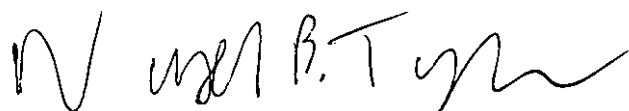
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Notice is hereby given that the Annual General Meeting of Hiscox Trustees Ltd. will be held at 52 Leadenhall Street, London EC3A 2BJ on 30 June 1998 at 10.20 am for the following purposes:

### Ordinary Business

1. To receive, approve and adopt the Financial Statements of the Company for the year ended 31 December 1997 together with the directors' and auditors' report thereon.
2. To re-appoint KPMG Audit Plc as auditor of the company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the company at a remuneration to be fixed by the directors.
3. To transact any other ordinary business.

By the Order of the Board



N B Tyler, FCA  
Secretary

28 April 1998

# HISCOX TRUSTEES LIMITED

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## DIRECTORS' REPORT

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31 December 1997

The directors present their report and the audited financial statements for the year ended 31 December 1997.

### Business Review

The company acts as the trustee for the Hiscox plc group employee share ownership plan trust.

The Company has not traded in the year.

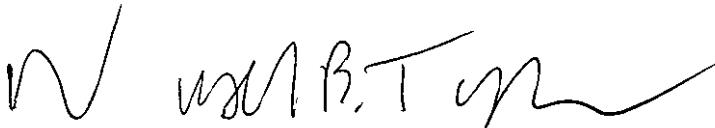
### Directors

Details of the directors of the company at the date of this report are listed on page 1. No director had any interest in the shares of the company at that date. Their interests in shares of the holding company are shown in Note 3.

### Auditors

A resolution is to be proposed at the forthcoming annual general meeting for the re-appointment of KPMG Audit Plc as auditor of the company.

By Order of the Board



N B Tyler, FCA  
Secretary

52 Leadenhall Street  
London EC3A 2BJ

28 April 1998

# **HISCOX TRUSTEES LIMITED**

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## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are 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 financial statements;
- prepare the financial statements 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 financial statements comply with the Companies Act 1985. 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.

# HISCOX TRUSTEES LIMITED

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## AUDITORS' REPORT

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### To the members of Hiscox Trustees Limited

We have audited the financial statements on pages 6 and 7 in accordance with Auditing Standards.

#### *Respective responsibilities of directors and auditors*

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 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 1997 and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor

London

28 April 1998

# HISCOX TRUSTEES LIMITED

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## BALANCE SHEET

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at 31 December 1997

	1997	1996
<b>Current assets</b>		
Due from holding company	£1	<u>£1</u>
<b>Capital and reserves</b>		
Called up share capital	£1	<u>£1</u>

The financial statements on pages 6 and 7 were approved by the board of directors on 28 April 1998.

  
C. R. Catt

Director

# HISCOX TRUSTEES LIMITED

## NOTES TO THE ACCOUNTS

### 1 Accounting policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.
- b) The company has not traded and has not received any income nor incurred any expenditure. Consequently the company has made neither a profit or a loss.

### 2 Called up share capital

	1997 Number	1997 £	1996 Number	1996 £
Authorised	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Alotted, called up and fully paid - ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 3 Directors interests

The interests of the directors, their wives and minor children, in the share capital of the holding company, Hiscox Plc, at 31 December 1997 were as follows:

	Shares in Hiscox Plc			
	Ordinary Shares Fully paid Beneficial 1997	Ordinary Shares Fully paid Non-beneficial 1997	Ordinary Shares Fully paid Beneficial 1996	Ordinary Shares Fully paid Non-beneficial 1996
B E Masojada	488,000	198,172*	488,000	351,131*
C R Catt	941,000	198,172*	910,000	351,131*

- \* Hiscox Trustees Limited is the trustee of the Hiscox plc group employee share ownership plan trust (ESOP) and at 31 December 1997 was interested in 198,172 (1996: 351,131) ordinary shares of Hiscox plc. The directors are potential beneficiaries of the ESOP and are deemed to have an interest in these shares.

### 4 Ultimate holding company

The ultimate holding company is Hiscox plc, a company incorporated in England. Their accounts can be obtained from the registered office address, 52 Leadenhall Street, London EC3A 2BJ.