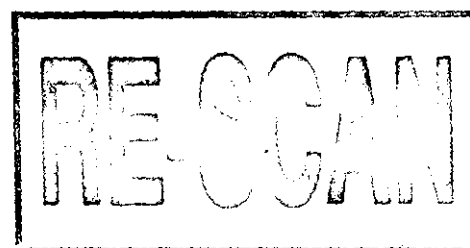


Company Number : 6252

General Accident Executor and Trustee Company Limited
Report and accounts for the year ended 31 December 2002



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COMPANIES HOUSE 08/11/03
A03 *AF9XCPHH* 0105
COMPANIES HOUSE 25/10/03

General Accident Executor and Trustee Company Limited

Report and accounts for the year ended 31 December 2002

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General Accident Executor and Trustee Company Limited

Directors' report

The directors present their report and accounts for the Company for the year ended 31 December 2002.

Principal activity and future developments

The Company's principal activity continued to be the operation of its domestic trust unit. The directors consider that this will continue unchanged in the foreseeable future.

Ultimate holding company

On 1 July 2002, the ultimate holding company, CGNU plc, changed its name to Aviva plc.

Results and dividend

The result for the year is shown on page 8. The directors recommend the payment of a preference dividends for the year of £1,200 (2001: £1,200). The directors do not recommend the payment of any ordinary dividend on the ordinary shares. (2001: £2,300,000).

Directors

The current directors, and those in office during the year, are as follows:

P C Burke
R A Whitaker

Directors' interests

The table below shows the interests held by directors at the end of the financial year in the ordinary shares of 25 pence each in Aviva plc. Details of any options and awards held through Aviva plc's share schemes and incentive plans are shown on pages 3 and 4. All the disclosed interests are beneficial.

	At 1 January 2002 Number	At 31 December 2002 Number
P C Burke	1,663	2,031
R A Whitaker	16,033	2,335

There were no contracts of significance in existence during or at the end of the year in which a director of the Company was materially interested.

General Accident Executor and Trustee Company Limited

Directors' report (continued)

Incentive Plans

Details of the directors who held office at the end of the financial year, and hold or held options to subscribe for ordinary shares of Aviva plc or hold or held awards over shares in Aviva plc, pursuant to Aviva plc's share based incentive plans, are set out below.

(i) Share options

	At 1 January 2002	Options granted during year	Options exercised or lapsed during year	At 31 December 2002
	Number	Number	Number	Number
PC Burke				
Savings related options	2,462	1,638	-	4,100
R A Whitaker				
Savings related options	4,693	3,276	4,205	3,764
Executive options	57,799	-	-	57,799
Bonus Plan options	4,123	-	-	4,123

- (1) "*Savings related options*" are options granted under the Inland Revenue-approved SAYE Share Option Scheme. Options granted from 1995 to 2002 are normally exercisable during the six months period following either the third, fifth or seventh anniversary of the relevant savings contract.
- (2) "*Executive options*" are those granted under the Aviva Executive Share Option Scheme, or predecessor schemes. Options, which have been granted on various dates from 1993 to 2002, are normally exercisable between the third and tenth anniversaries of their date of grant. Options granted after 1997 are only exercisable if certain performance conditions are met.
- (3) "*Bonus Plan options*" are the options granted in 1999 and 2000 under the CGU Deferred Bonus Plan. Participants, who deferred their annual cash bonuses and received an award of shares, also received an award over an equivalent number of options. The options, which are not subject to performance conditions, are normally exercisable between the third and tenth anniversary of their grant.
- (4) During the year Richard Whitaker made a gain of £9,121 on the exercise of his 1995 and 1997 savings related options.

General Accident Executor and Trustee Company Limited

Directors' report (continued)

(ii) Share awards

	At 1 January 2002	Awards granted during year	Awards vested during year	At 31 December 2002
	Number	Number	Number	Number
P C Burke				
Aviva Deferred Bonus Plan	-	646	-	646
R A Whitaker				
CGNU Integration Incentive Plan	20,106	-	20,106	-
Aviva Long Term Incentive Plan	20,364	27,023	-	47,387
CGU Deferred Bonus Plan	4,123	-	1,986	2,137
Aviva Deferred Bonus Plan	8,960	21,618	-	30,578

- (1) *The CGNU Integration Incentive Plan* awards were granted to directors in September 2000 subject to the condition that shareholders' approval was obtained. The performance conditions under the Plan have been met and the awards will vest in March 2002. The Plan then closed.
- (2) *The Aviva Long Term Incentive Plan.* Awards under the Plan are made on an annual basis and the 2002 award was made in March. Awards are subject to the attainment of performance conditions over a three year period.
- (3) *The CGU Deferred Bonus Plan* was approved by the parent company's shareholders in 1999. Awards under this Plan were granted to participants in lieu of some or all of the cash bonuses earned under the Annual Cash Bonus Plan. This Plan, which operated in respect of bonuses awarded in 1999 and 2000, was replaced by the Aviva Deferred Bonus Plan referred to in (4) below. Awards vest on the third anniversary of their grant.
- (4) *The Aviva Deferred Bonus Plan* awards disclosed include those made in lieu of some or all of the cash bonus earned and deferred under Aviva plc's Annual Bonus Plan in 2002 and also the matching awards granted on a one for one basis. The awards are not subject to performance conditions and vest on the third anniversary of their grant.
- (5) No share awards lapsed during the year.

Other than as disclosed above, neither of the directors who held office at 31 December 2002 had any beneficial interest in the Company's shares or the shares of any other company within the Aviva plc Group.

Resolutions

On 26 August 1999, the members of the Company passed resolutions to dispense with the holding of Annual General Meetings, the laying of directors' reports, accounts and auditors' reports before the members in general meeting and the obligation to appoint auditors annually.

General Accident Executor and Trustee Company Limited

Directors' report (continued)

Auditor

Ernst & Young LLP will be re-appointed as the Company's auditor in accordance with the elective resolution passed by the Company under Section 386 of the Companies Act 1985.

By order of the Board



Authorised Signatory
Aviva Company Secretarial Services Limited
Secretary

Date 22nd October 2003

Registered Office:
St Helen's, 1 Undershaft, London EC3P 3DQ

General Accident Executor and Trustee Company Limited

Statement of directors' responsibilities

The directors are required to ensure that accounts are prepared for each accounting period which comply with the relevant provisions of the Companies Act 1985, and which give a true and fair view of the state of affairs of the Company as at the end of the accounting period and of the profit and loss for that period. Suitable accounting policies have to be used and applied consistently in preparing accounts, using reasonable and prudent judgements and estimates, on the going concern basis unless it is inappropriate to presume that the Company will continue in business. Applicable accounting and financial reporting standards also have to be followed, with any material departures being disclosed and explained.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company and for ensuring that controls are in place for the prevention and detection of fraud and other irregularities.

General Accident Executor and Trustee Company Limited

Independent auditor's report to the members of General Accident Executor and Trustee Company Limited

We have audited the Company's accounts for the year ended 31 December 2002 which comprise the Profit and loss account, Statement of total recognised gains and losses, Reconciliation of movements in shareholders' funds, Balance sheet and the related notes 1 to 13. These accounts have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual report and the accounts in accordance with applicable United Kingdom law and accounting standards are set out in the Statement of directors' responsibilities on page 6.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the accounts, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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 accounts. It also includes an assessment of the significant estimates and judgements made 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 as at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst + Young LLP

Ernst & Young LLP
Registered Auditor
London 23 October 2003

General Accident Executor and Trustee Company Limited

Profit and loss account

For the year ended 31 December 2002

	Notes	2002 £'000	2001 £'000
Turnover	1 (b)	102	88
Administration costs		(74)	(85)
Operating profit		28	3
Realised investment losses		(18)	-
Interest on bank balances		8	7
Income from other fixed asset investments		67	66
Profit on ordinary activities before tax		85	76
Tax on profit on ordinary activities	1 (d) & 4	(19)	(23)
Profit for the financial year		66	53
Dividend on ordinary shares		-	(2,300)
Dividend on preference shares		(1)	(1)
Retained profit/(loss) transferred to reserves	10	65	(2,248)

Statement of total recognised gains and losses

For the year ended 31 December 2002

	Note	2002 £'000	2001 £'000
Profit for the financial year		66	53
(Decrease)/ increase in revaluation reserve	10	10	2
Total recognised gains arising in the year		76	55

Reconciliation of movements in shareholders' funds

	2002 £'000	2001 £'000
Balance at 1 January	1,030	3,276
Total recognised gains arising in the year	76	55
Dividend on ordinary shares	-	(2,300)
Dividend on preference shares	(1)	(1)
Balance at 31 December	1,105	1,030

The notes on pages 10 to 13 are an integral part of these accounts. The auditor's report is on page 7.

General Accident Executor and Trustee Company Limited

Balance sheet At 31 December 2002

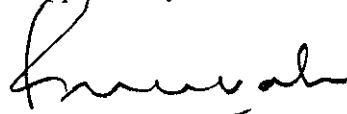
	Notes	2002 £'000	2001 £'000
Fixed assets			
Investments	1 (e) & 5	789	793
Current assets			
Debtors	6	5,968	5,926
Cash at bank and in hand		150	63
		6,118	5,989
Creditors: Amounts falling due within one year	7	(5,802)	(5,752)
Net current assets		316	237
Net assets		1,105	1,030

Represented by:

Capital and reserves			
Ordinary share capital	8	807	807
Preference share capital	9	20	20
Called up share capital		827	827
Revaluation reserve	10	7	(3)
Profit and loss account	10	127	62
General reserve	10	144	144
Shareholders' funds		1,105	1,030
Equity shareholders' funds		1,085	1,010
Non-equity shareholders' funds		20	20
		1,105	1,030

Approved by the Board on

22nd OCTOBER 2003



Director

The notes on pages 10 to 13 are an integral part of these accounts. The auditor's report is on page 7.

General Accident Executor and Trustee Company Limited

Notes to the accounts

1. Accounting policies

a) Basis of accounts

These accounts have been prepared under the historical cost convention. The accounting policies adopted reflect United Kingdom financial reporting standards and statements of standard accounting practice applicable at 31 December 2002.

b) Turnover

Turnover comprises fee income earned in respect of acting as an administrator of executor and trustee business.

c) Investment income

Investment income comprises investment income on financial investments.

d) Tax

The tax charge in the profit and loss account and the provision for corporation tax in the balance sheet are based on the taxable profits for the year, after any adjustments in respect of prior years. Tax, including tax relief for losses if applicable, is allocated over profits on ordinary activities and amounts charged or credited to reserves as appropriate. Provision is made for deferred tax liabilities, using the liability method, on all material timing differences. Deferred taxation is calculated at the rates at which it is expected that the tax will arise and discounted to take account the likely timing of payments and pattern of expected realisation of investments.

The discount rates used are the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with maturity dates and in currencies similar to those of the deferred tax assets or liabilities. This is a change in accounting policy to reflect the requirements of FRS 19 but there is no effect on the tax charge of the Company.

e) Investments

Investments are stated at their current values at the end of the year. Current values, for this purpose, comprise stock exchange mid-market values for listed securities. The resulting gain/loss over cost is taken to the revaluation reserve except where the directors consider any shortfall to be a permanent impairment. Provisions for impairment, and any changes thereto, are taken to the profit and loss account.

2. Auditor's remuneration

Auditor's remuneration has been borne by Aviva plc in both the current and prior year.

3. Directors' emoluments

Neither of the directors received any emoluments in respect of his services as a director of the Company (2001: £nil).

General Accident Executor and Trustee Company Limited

Notes to the accounts

4. Tax

(a) Tax charged in the profit and loss account comprises:

	2002 £'000	2001 £'000
UK Corporation tax		
Current year	19	15
Prior years	-	8
	19	23

(b) Factors affecting current tax charge for the year

The tax assessed in the non-technical account is lower than the standard UK corporation tax rate, because of the following factors:

	Non long term business	
	2002 £'000	2001 £'000
Profit on ordinary activities before tax	85	76
Current tax charge at standard UK corporation tax rate of 30% (2001:30%)	25	23
Adjustment to tax charge in respect of prior years	-	8
Other deferred tax movements	(6)	(8)
	19	23

(c) Factors that may affect future tax charges

The deferred tax assets, which have not been recognised due to the uncertainty of their recoverability in the foreseeable future, comprise:

	Non long term business	
	2002 £'000	2001 £'000
Accelerated capital allowances	19	25

5. Investments

These financial investments comprise:

	Market value		Cost	
	2002 £'000	2001 £'000	2002 £'000	2001 £'000
Debt securities and other fixed income securities	789	793	807	822

All the investments above are listed.

General Accident Executor and Trustee Company Limited

Notes to the accounts

6. Debtors

	2002 £'000	2001 £'000
Amounts due from Group companies	5,958	5,890
Accrued income	10	13
Other debtors	-	23
	5,968	5,926

7. Creditors: Amounts falling due within one year

	2002 £'000	2001 £'000
Parent company interest-free subordinated debt, repayable on demand	3,200	3,200
Other amounts due to parent Company	2,300	-
Other amounts due to other Group companies	269	232
Dividend payable	1	2,300
UK Corporation tax payable	23	8
Group relief payable to other Group undertakings	9	1
Other liabilities	-	11
	5,802	5,752

8. Ordinary share capital

(a) The ordinary share capital of the Company at 31 December 2002 was:

	2002 £'000	2001 £'000
Authorised		
350,000 (2001: 350,000) ordinary shares of £4 each	1,400	1,400
Allotted and called up		
194,500 (2001: 194,500) ordinary shares of £4 each, fully paid	778	778
13,000 (2001: 13,000) ordinary shares of £4 each, £2.20 paid	29	29
	807	807

9. Preference share capital

(a) The preference share capital of the Company at 31 December 2002 was:

	2002 £'000	2001 £'000
Authorised		
20,000 (2001: 20,000) 6% cumulative preference shares of £5 each	100	100
Allotted, called up and partly paid		
20,000 (2001: 20,000) 6% cumulative preference shares of £5 each (£1 per share paid)	20	20

General Accident Executor and Trustee Company Limited

Notes to the accounts

10. Reserves

Movements in the Company's reserves comprise:

	Revaluation reserve	Profit and loss account	General reserve	Total
	2002 £'000	2002 £'000	2002 £'000	2002 £'000
At 1 January 2002	(3)	62	144	203
Revaluations and realisations	14	-	-	14
Tax on unrealised losses	(4)	-	-	(4)
Profit for the year	-	65	-	65
	7	127	144	278

11. Holding company details

The immediate holding company is CGU Insurance plc. Its group accounts are available to the public on payment of the appropriate fee, from Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff, CF 4 3UZ.

The ultimate holding company is Aviva plc. Its group accounts are available on application to the Group Company Secretary, Aviva plc, St. Helen's, 1 Undershaft, London EC3P 3DQ.

12. Related party transactions

As consolidated accounts for Aviva plc are publicly available, the Company has taken advantage of the exemption in Financial Reporting Standard 8 from the requirement to disclose transactions with related parties who are 90% or more owned within the same group.

13. Cash flow statement

As the Company is a wholly-owned subsidiary within the Aviva Group, the cash flows of the Company are included in the consolidated group cash flow statement of Aviva plc. Consequently, the Company is exempt under the terms of Financial Reporting Standard 1 from publishing a cash flow statement.