

THE LIVERPOOL UNDERWRITERS AND MARITIME ASSOCIATION

(FORMERLY THE LIVERPOOL UNDERWRITERS' ASSOCIATION)

FOUNDED 1802

INCORPORATED 1882

COMPANY REGISTERED NUMBER 00017497

COMMITTEE 2002/3

CHAIRMAN

Mr. D.W. VAUGHAN

DEPUTY CHAIRMEN

Mr. R. CORNAH

Mr. M.D. MCFARLANE

Mr. M.J. POPE

Mr. A. TODD

Mr. M.G. HILL

Mr. S. VIAN (CO-OPTED)

Mr. D.C. TAYLOR

SECRETARY: Mr. S. JONES

ASSISTANT SECRETARY: Mr. J.W. LODDER

OFFICES:

c/o GROVES JOHN & WESTRUP LTD
SILKHOUSE COURT
TITHEBARN STREET
LIVERPOOL L2 2QW

REGISTERED OFFICE:

GROVES JOHN & WESTRUP LTD
SILKHOUSE COURT
TITHEBARN STREET
LIVERPOOL L2 2QW



REPORT FOR 2002/3

By the Committee to the Two Hundredth and First Annual General Meeting
of Members to be held at the Athenaeum on Monday, 21st July 2003, at noon.

LIST OF CHAIRMEN FROM 1802 TO THE PRESENT TIME

1802-3-4	WILLIAM NEILSON	1886	R N DALE
1805	JOHN GLADSTONE	1887-88	T J STOREY
1806	WILLIAM NEILSON	1889-90	JOHN S ALLEN
1807	WILLIAM FORBES	1891-92	H T WALLACE
1808	JOHN GLADSTONE	1893-94	C B VALLANCE
1809	JACOB FLETCHER	1895-96	W A WILLIAMS
1810	JOHN GLADSTONE	1897-98	SAMUEL CROSS
1811	JOHN CARSON	1899-1900	JOHN DAVIES
1812-13	THOMAS CASE	1901-02	W A WILLIAMS
1814	THOMAS BINNS	1903-04	HAROLD SUMNER
1815	THOMAS TOBIN	1905-06	WILLIAM BATES
1816	JOHN LIVINGSTON	1907	JAMES T BINNING
1817	ROBERT GLADSTONE	1908-09-10	JOSEPH PEMBERTON
1818	THOMAS CASE	1911-12	JOHN DAVIES
1819	JOHN TOBIN	1913-14	JAMES P RUDOLF
1820	RICHARD RAWSON	1915-16	SAMUEL BARKER
1821	JOHN CONWAY	1917-18	THOMAS H HARPER
1822	THOMAS CASE	1919-20	J SANDERMAN ALLEN
1823	JOSEPH SANDARS	1921	JOSEPH PEMBERTON
1824	RICHARD RAWSON	1922-23	SAMUEL BARKER
1825	GEORGE GRANT	1924-25	GEORGE J COURT
1826	JOSEPH LANGTON	1926-7-8	H H STITT
1827	ADAM HODGSON	1929-30	OSCAR PRENTICE
1828	WILLIAM POTTER	1931-32	SYDNEY D GRUNDY
1829	RICHARD RAWSON	1933-34	N B BARNES
1830	WILLIAM JONES	1935-36	W W HARRIS
1831	R HEPSON	1937-38	GEORGE C KREIL
1832	WILLIAM POTTER	1939-40	A BATH
1833	WILLIAM ROTHERAM	1941-42	GEO R RIED
1834	RICHARD RAWSON	1943-4-5	J A NELSON
1834-35	R W HOUGHTON	1946-47	OSCAR PRENTICE
1836	T D HEADLAM	1948-49	D G SCOTT
1837	SAMUEL MARTIN	1950-51	T H BLACKHAM
1838	WILLIAM JONES	1952-3-4	C H JOHNSON
1839	GEORGE JOHNSTON	1955-56	H F THORBURN
1840	THOMAS MORRIS	1957-58	E E GRIFFITH
1841-42	WILLIAM ROTHERAM	1959-60	R H JONES
1843	C MCMURDO	1961-62	J R BROCKLEHURST
1844	T D HEADLAM	1963-64	H R WAY
1845	GEORGE JOHNSTON	1965-6-7	G N CUSHING
1846	RICHARD RAWSON	1968-9-70	R POWELL
1847	SAMUEL MARTIN	1971	G N CUSHING
1848-9-50	WILLIAM ROTHERAM	1972-3-4	PETER QUAILE
1851-2-3	J P PALMER	1975-6-7	F H HUNTER
1854-5-6	WILLIAM POTTER	1978-9-80	G W URMSON
1857-8-9	PHILIP RAWSON	1981-82	W A STOREY
1860-1-2	CHARLES LANGTON	1983-84	R D GRAHAM (to 31.10.84)
1863-64	P H RATHBONE		G W URMSON (from 1.11.84)
1865	JACOB REYNOLDS	1985	K D WRIGHT (to 30.6.85)
1866-67	Wm HENRY JONES		N J GOLDEN (from 1.7.85)
1868-69	R N DALE	1986-87	P R MCDERMOTT
1870-71	J T DANSON	1988	B A EVANS
1872-73	JOHN S ALLEN	1989	A R DREWARY
1874-75	R H NESBITT	1990-91-92	J W LODDER
1876-77	P H RATHBONE	1993-94	M J POPE
1878-79	R N DALE	1995-96-97	D C TAYLOR
1880-81	WILLIAM HOPE	1998-99-00-01	M D MCFARLANE
1882-83	C B VALLANCE	2002	D. W. VAUGHAN
1884-85	SAMUEL CROSS		

MEMBERSHIP
(AS AT 1ST JANUARY 2003)

THE UNDERMENTIONED COMPANIES ARE REPRESENTED IN THE ASSOCIATION

ACE EUROPE
AXA GLOBAL RISKS (UK) LTD
BROOKES BELL JARRETT KIRMAN
C N A INSURANCE CO. LTD.
D L A
GRIFFITHS & ARMOUR
GROVES JOHN & WESTRUP LIMITED
HEATH LAMBERT
HILL DICKINSON
E L JOHNSON'S SONS & MOWAT
A LETTON PERCIVAL & CO. LIMITED
L G S A MARINE
LIVERPOOL & LONDON P & I MANAGEMENT LIMITED
MERSEYSIDE INSURANCE SERVICES
POWELL INSURANCE BROKERS
RICHARDS INSURANCE SERVICES
ROYAL & SUN ALLIANCE INSURANCE GROUP
W ROLAND SMITH & CO. LIMITED
WRIGHTSURE INSURANCE SERVICES
WEIGHTMANS

**COMMITTEE MEMBERS/DIRECTORS REPORT
FOR 31st DECEMBER 2002**

MEMBERSHIP

CATEGORY A	Underwriting Member (Insurance Underwriter based in provinces)
CATEGORY B	Service Industry (Brokers, Lawyers, Surveyors and Average Adjusters) situated in Liverpool
CATEGORY C	Subscribing Members (ex Liverpool Market) usually by invitation
CATEGORY D	Honorary Members by Committee Vote usually retired members or those who have made outstanding contribution.

AIMS AND OBJECTIVES

It is vital that the association strives for a future which is meaningful, challenging and one that provides real benefit to its wider membership and as at the beginning continues to promote and protect their concern and interest.

The Association continues to act as the focal point for the gathering and dissemination of technical information and market intelligence, promote specialism of Marine expertise. It represents its members on market bodies and committees, co-operating fully with like minded associations. It seeks to encourage educational excellence and the furtherance of professionalism and expertise amongst those employed within our market that "works hard and plays hard" together, conducive to an environment of success, healthy competition and co-operation. We will strengthen and improve our annual programme of events and promote Liverpool as a centre of Marine expertise and specialist services.

COMMITTEE

At a meeting of the Committee following the Annual General Meeting on the 15th July 2002, Mr. D.W. Vaughan, of Royal and Sun Alliance, was re-elected Chairman and Mr. M.D. McFarlane and Mr. R. Cornah were re-elected joint Deputy Chairmen.

Mr. S. Vian of Seaforth Insurance Services Ltd was co-opted as the Broker Representative.

Mr D. W. Vaughan and Mr. M. D. McFarlane will retire from the Committee at the forthcoming Annual General Meeting in accordance with Section 32 of the Articles of Association and Mr. D. W. Vaughan will be eligible for re-election.

The McNeill and Wallace Special Award for 2002 was won by Miss Julia Payne of Girling Global-London.

The Committee and Secretary wish to record their appreciation of the continuing support and assistance received from other Marine Insurance Associations, particularly the Manchester Marine Insurance Association and from other allied organisations.

THE LIVERPOOL UNDERWRITERS & MARITIME ASSOCIATION
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL
FINANCE

NUMBER 00017497

The Association recorded a loss for the year, arrived at as follows:


	2002 £	2001 £
Subscriptions	Nil	2,015
Interest, dividends receivable and miscellaneous income	1,533	1,876
	<u>1,533</u>	<u>3,891</u>
Administration Costs	(3,878)	(5,562)
Special Payment Bi-Centenary	(5,394)	(7,500)
	<u>(7,739)</u>	<u>(9,171)</u>
Loss on sale of investment	(398)	(140)
	<u>(8,137)</u>	<u>(9,311)</u>
Taxation and adjustments for prior years	-	-
	<u>(8,137)</u>	<u>(9,311)</u>

MEMBERS RESPONSIBILITIES

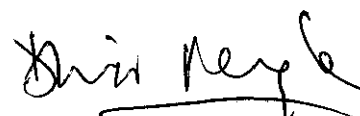
The members are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The members confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2002. The members also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The members are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.


S JONES
SECRETARY

By Order of the Committee



D W VAUGHAN
CHAIRMAN

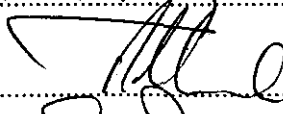
THE LIVERPOOL UNDERWRITERS & MARITIME ASSOCIATION
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL
BALANCE SHEET AT 31st DECEMBER 2002


NUMBER 00017497

	Notes	2002	2001
Fixed Assets			
Investments	1	<u>21,970</u>	<u>31,820</u>
Current Assets			
Sundry Debtors		1,156	2,101
Prepayments and accrued income		107	195
Cash at bank and in hand		<u>3,903</u>	<u>1,157</u>
		<u>5,166</u>	<u>3,453</u>
Creditors; amounts falling due within one year			
Accruals		1,400	1,400
Sundry Creditors		<u>720</u>	<u>720</u>
		<u>2,120</u>	<u>2,120</u>
NET CURRENT ASSETS		<u>3,046</u>	<u>1,333</u>
Total assets less current liabilities		<u><u>25,016</u></u>	<u><u>33,153</u></u>
Reserves			
Profit and loss account	2	<u><u>25,016</u></u>	<u><u>33,153</u></u>

1. For 2002 the Company was entitled to exemption under sub-section 249A(1) of the Companies Act 1985;
2. No notice has been deposited under sub-section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year and the Directors acknowledge their responsibilities for:-
 - i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
 - ii) preparing accounts 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 its profits or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

D.W. Vaughan Chairman 

R. Cornah Deputy Chairman 

S. Jones Secretary 

THE LIVERPOOL UNDERWRITERS & MARITIME ASSOCIATION
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

NUMBER 00017497

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 2002

	Notes	2002 £	2001 £
Subscriptions and contributions		Nil	2,015
Administrative costs	3	(3,878)	(5,562)
		<u>(3,878)</u>	<u>(3,547)</u>
Interest, dividends receivable			
And miscellaneous income	4	1,533	1,876
		<u>(2,345)</u>	<u>(1,671)</u>
(Loss)/Profit on sale of investment		(398)	(140)
		<u>(2,743)</u>	<u>(1,811)</u>
Profit/(Loss) before taxation		(2,743)	(1,811)
Taxation	5	—	—
		<u>(2,743)</u>	<u>(1,811)</u>
Special Payment Bi-Centenary expenses		(5,394)	(7,500)
Profit/(Loss) transferred to reserves	2	(8,137)	(9,311)
		<u><u>(8,137)</u></u>	<u><u>(9,311)</u></u>

The company has no recognised gains and losses other than those included in the profit/(loss) above, and therefore, no separate statement of total recognised gains and losses has been presented. There is no difference between the profit on ordinary activities before taxation and the retained profit/(loss) for the year stated above, and their historical cost equivalent.

THE LIVERPOOL UNDERWRITERS & MARITIME ASSOCIATION
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

NUMBER 00017497

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31st DECEMBER 2002**

1. Included in the investments are listed investments shown at cost of £17,947 (2001-£22,902)

The market value of these investments is £17,511 (2001 - £22,102)

2. The movements on reserves are as follows:

	2002 £	2001 £
Balance at 1st January	33,153	42,464
Profit (Loss) for the year	(2,743)	(1,811)
Special Payment	(5,394)	(7,500)
Balance at 31st December	25,016	33,153

3. Administrative costs include the following:

	2002 £	2001 £
Auditors remuneration	300	300

There were no employees during the year (2001-Nil)


4. Included in the amount of interest and dividends receivable is £1,261 (2001 - £1,282) relating to income from listed fixed asset investments


5. Taxation is as follows:

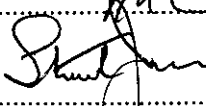
	2002 £	2001 £
Income tax suffered by deduction (UF11)	251	424
Current year corporation tax	-	-
Tax (payable)/refund	251	424

6. No member of the Committee of Management has received remuneration from the Association during the year.

The Accounts set out on pages 6 to 8 were approved by the Committee of Management on 17th June 2003.

D. W. Vaughan Chairman 

R. Cornah Deputy Chairman 

S. Jones Secretary 

"McNeill" Prize Fund at 31st December 2002

Number 00017497

	2002 £	2001 £
<u>Fixed Assets</u>		
Investments at market value	<u>2,318</u>	<u>2,303</u>
<u>Current Assets</u>		
Cash at bank	<u>287</u>	<u>332</u>
<u>Creditors: Amounts due within one year</u>	<u> </u>	<u> </u>
NET CURRENT ASSETS	<u>287</u>	<u>332</u>
Total Assets less Current Liabilities	<u><u>2,605</u></u>	<u><u>2,635</u></u>
<u>RESERVES</u>		
Balance as at 1st January	2,635	2,643
Add: Interest and Dividends	45	67
(Decrease)/Increase in value of investments	-	-
Less: Prize awarded	<u>(75)</u>	<u>(75)</u>
	<u><u>2,605</u></u>	<u><u>2,635</u></u>

R. Cornah

D.W. Vaughan

Trustees

"Wallace" Prize Fund at 31st December 2002

Number 00017497

	2002	2001
	£	£
<u>Fixed Assets</u>		
Investments at market value	<u>2,871</u>	<u>2,846</u>
<u>Current Assets</u>		
Cash at bank	<u>1,382</u>	<u>1,451</u>
<u>Creditors: Amounts due within one year</u>	<u> </u>	<u> </u>
NET CURRENT ASSETS	<u>1,382</u>	<u>1,451</u>
Total Assets less Current Liabilities	<u><u>4,253</u></u>	<u><u>4,297</u></u>
<u>RESERVES</u>		
Balance as at 1st January	4,297	4,321
Add: Interest and Dividends	71	107
(Decrease)/Increase in value of investments	10	(6)
Less: Prize awarded	(125)	(125)
	<u><u>4,253</u></u>	<u><u>4,297</u></u>

The accounts set out on pages 9 and 10 were approved by the Trustees on 17th June 2003.

R. Cornah

D.W. Vaughan

Trustees

