



COMPANY REGISTERED NUMBER 00017497

THE LIVERPOOL UNDERWRITERS' ASSOCIATION

FOUNDED 1802

INCORPORATED 1882

COMMITTEE 1994

CHAIRMAN	M. J. POPE
DEPUTY CHAIRMAN	D. C. TAYLOR
M. G. HILL	A. J. HARVEY
J. W. LODDER	J. MALAM (To 24.2.95)
M. McFARLANE (From 24.2.95)	J. MORRIN (Co-opted) (From 3.4.95)
A. W. RENISON (Co-opted) (To 24.2.95)	D. W. VAUGHAN (From 3.4.95)

Offices:
c/o Sun Alliance International Ltd
Marine and Transit Department
Sun Alliance House
30 Exchange Street East
Liverpool L2 3PX

Registered Office:
Pearl Assurance House
Derby Square
Liverpool L2 9XL

REPORT FOR 1994

By the Committee to the One Hundred and Ninety Third Annual General Meeting
of Members to be held at the Athenaeum on Monday 24th April 1995 at noon.

**LIST OF CHAIRMEN OF THE LIVERPOOL UNDERWRITERS' ASSOCIATION
FROM 1802 TO THE PRESENT TIME**

1802-3-4	William Neilson	1884-85	Samuel Cross
1805	John Gladstone	1886	R. N. Dale
1806	William Neilson	1887-88	T. J. Storey
1807	William Forbes	1889-90	John S. Allen
1808	John Gladstone	1891-92	H. T. Wallace
1809	Jacob Fletcher	1893-94	C. B. Vallance
1810	John Gladstone	1895-96	W. A. Williams
1811	John Carson	1897-98	Samuel Cross
1812-13	Thomas Case	1899-1900	John Davies
1814	Thomas Binns	1901-02	W. A. Williams
1815	Thomas Tobin	1903-04	Harold Sumner
1816	John Livingston	1905-06	William Bates
1817	Robert Gladstone	1907	James T. Binning
1818	Thomas Case	1908-09-10	Joseph Pemberton
1819	John Tobin	1911-12	John Davies
1820	Richard Rawson	1913-14	James P. Rudoif
1821	John Conway	1915-16	Samuel Barker
1822	Thomas Case	1917-18	Thomas H. Harper
1823	Joseph Sandars	1919-20	J. Sanderman Allen
1824	Richard Rawson	1921	Joseph Pemberton
1825	George Grant	1922-23	Samuel Barker
1826	Joseph Langton	1924-25	George H. Court
1827	Adam Hodgson	1926-7-8	H. H. Stitt
1828	William Potter	1929-30	Oscar Prentice
1829	Richard Rawson	1931-32	Sydney D. Gundy
1830	William Jones	1933-34	N. B. Barnes
1831	R. Hepson	1935-36	W. W. Harris
1832	William Potter	1937-38	George C. Kreil
1833	William Rotheram	1939-40	A. Bath
1834	Richard Rawson	1941-42	Geo. R. Ried
1834-35	R. W. Houghton	1943-4-5	J. A. Nelson
1836	T. D. Headlam	1946-47	Oscar Prentice
1837	Samuel Martin	1948-49	D. G. Scott
1838	William Jones	1950-51	T. H. Blackham
1839	George Johnston	1952-3-4	C. H. Johnson
1840	Thomas Morris	1955-56	H. F. Thorburn
1841-42	William Rotheram	1957-58	E. E. Griffith
1843	C. McMurdo	1959-60	R. H. Jones
1844	T. D. Headlam	1961-62	J. R. Brocklehurst
1845	George Johnston	1963-64	H. R. Way
1846	Richard Rawson	1965-6-7	G. N. Cushing
1847	Samuel Martin	1968-9-70	R. Powell
1848-9-50	William Rotheram	1971	G. N. Cushing
1851-2-3	J. P. Palmer	1972-3-4	Peter Quaile
1854-5-6	William Potter	1975-6-7	F. H. Hunter
1857-8-9	Philip Rawson	1978-9-80	G. W. Urmson
1860-1-2	Charles Langton	1981-82	W. A. Storey
1863-64	P. H. Rathbone	1983-84	R. D. Graham (to 31.10.84)
1865	Jacob Reynolds		G. W. Urmson (from 1.11.84)
1866-67	Wm. Henry Jones	1985	K. D. Wright (to 30.6.85)
1868-69	R. N. Dale		N. J. Golden (from 1.7.85)
1870-71	J. T. Danson	1986-87	P. R. McDermott
1872-73	John S. Allen	1988	B. A. Evans
1874-75	R. H. Nesbitt	1989	A. R. Drewary
1876-77	P. H. Rathbone	1990-91-92	J. W. Lodder
1878-79	R. N. Dale	1993-94	M. J. Pope
1880-81	William Hope		
1882-83	C. B. Vallance		

MEMBERSHIP

(As at 1st January 1995)

The undermentioned insurance companies are represented in the Association:

Alliance Assurance Co. Limited
Commercial Union Assurance plc
Cornhill Insurance plc
Eagle Star Insurance Co. Limited
Elders Insurance Co. Limited
GRE (UK) Limited
General Accident
Insurance Corporation of Ireland Limited
The London Assurance
Maritime Insurance Co. Limited
Odyssey Insurance Co. Limited
Phoenix Assurance plc
Royal Insurance (Global) Limited
The Sea Insurance Co. Limited
Sphere Drake Insurance plc
Sun Alliance International Limited
Union Marine & General Insurance Co. Limited

AIMS AND OBJECTIVES

The Association's principal aims and objectives continue to be the production and furnishing of intelligence and information of interest to its Members, the provision of a forum for educational development and a focal point for inter-market liaison.

COMMITTEE

At a meeting of the Committee following the Annual General Meeting on the 25th April 1994 Mr. M. J. Pope, Managing Director of Groves John and Westrup (Underwriting) Ltd and Mr. D. C. Taylor Underwriter of Sun Alliance International Ltd. were elected Chairman and Deputy Chairman respectively.

There were various changes to the Committee during the year. The resignation of Mr. J. Malam of the Commercial Union Insurance Co. Ltd was accepted by the Committee in consequence of his change of Company. The Committee also accepted the resignation of Mr. A. W. Renison due to his leaving Willis Corroon North Ltd. The Committee were pleased to appoint two new Committee Members, Mr. M. McFarlane Underwriter of Groves John and Westrup (Underwriting) Ltd., and Mr. D. W. Vaughan Underwriter of Eagle Star Re, in accordance with Section 37 of the Articles of Association. Both are eligible for election at the forthcoming Annual General Meeting.

Mr. A. J. Harvey and Mr. M. J. Pope will retire from the Committee at the forthcoming Annual General Meeting in accordance with Section 32 of the Articles of Association and will be eligible for re-election.

LIVERPOOL CLAIMS ADJUSTERS' COMMITTEE

At a meeting held on the 29th July 1994 Mr. K. A. Riding Adjuster of Marine Claims for Sun Alliance International Ltd and Mr. B. P. Taylor Deputy Adjuster of Claims of Groves John and Westrup (Underwriting) Ltd were unanimously re-elected Chairman and Deputy Chairman respectively, for the ensuing year.

The Committee meets regularly on Friday mornings and visits from Manchester Representatives have improved the co-operation between the Associations in the Provincial Market.

The Committee again acknowledge the help and co-operation received from the Committee of Company and Lloyd's Adjusters of Claims in London.

JOINT CARGO COMMITTEE

Representation on the Joint Cargo Committee in London for 1994 was undertaken by the Associations Representative Mr. D. C. Taylor. The Manchester Marine Insurance Association Representative will serve on this Committee during 1995.

TECHNICAL AND CLAUSES COMMITTEE

Mr. K. A. Riding is the Association's nominated representative on the Technical and Clauses Committee.

MARINE INSURANCE EDUCATION COUNCIL

Mr. D. Barnard of the Sun Alliance International Ltd serves on the above Council.

LLOYD'S REGISTER OF SHIPPING

The Chairman Mr. M. J. Pope is the elected representative of the Association on the General Committee of the Register.

PORT OF LIVERPOOL POLICE COMMITTEE

Mr. A. J. Harvey is the Association's nominated representative on the Port of Liverpool Police Committee.

MEMBERSHIP

ELECTIONS

Ordinary Members:	Mr. M. Brook, Mr. I. D. Harrison, Mr. J. Bodle, Mr. M. McFarlane and Mr. A. W. Vaughan
Associate Members:	Mrs. D. M. B. Healey, Mr. G. D. Cox and Mr. J. Morrin
Subscribers:	Mr. C. Higgins, Mr. A. W. Renison and Mr. J. Mawson

RESIGNATIONS

Ordinary Members:	Mr. I. D. Harrison, Mr. J. Malam and Mr. M. Davies
Associate Members:	Mr. P. Markey and Mr. A. W. Renison
Subscribers:	Mr. J. Morrin and Mr. P. Rogers

OBITUARY

It is with great regret that we have to report the death of two retired Members of the Association. Mr. Robert Goudie died on Friday 15th April 1994. Robert was the Accountant before he retired at the Yorkshire Insurance Co. Ltd., which was taken over by the General Accident Insurance Co. Ltd.

Mr. Robert Graham, Honorary Member and past Chairman of the Association died on Friday 13th January 1995. Robert was employed by the New Zealand Insurance Co. Ltd., for many years, retiring in 1983 as Manager and Underwriter in the Marine Section.

INVITATION LECTURES

This year's Lectures were again held at the Merseyside Maritime Museum, Albert Dock, Liverpool on the 21st March 1995.

The invitation once again was extended to the Legal Profession.

Lectures were given by:

- | | | |
|-----------------|---|---|
| David Rule | – | Senior Principal Surveyor, Class Services
Construction Services Dept
Lloyd's Register Ship Division.
'Some Aspects of the Safety of Ro-Ro Ferries' |
| Michael Harding | – | Cargo Underwriter Eagle Star Re
'Will the Channel Tunnel affect Cargo Insurers' |
| Andrew Messent | – | Partner Holmes Hardingham
Walser Johnston Winter
'International Conventions - England/Europe' |

The Lectures were attended by delegates from places throughout the United Kingdom including Manchester, Birmingham, Leeds, Bradford, Reading, Bristol, London and many more. The attendance this year was the highest attendance since the Lectures began.

SPORT 1994

GOLF

The Associations Annual Stapleford Competition was held this year at Wallasey Golf Club on Thursday 26th May 1994 and was well supported by Members and their guests. The winner was Mr. Peter Campbell of Sun Alliance International Ltd. who received the Cup and First Prize from the Chairman of the Association Mr. M. J. Pope at the Dinner held in the evening, obtaining 37 points in a card play off from Mr. George Urmson who was leading the Retired Members push for the honours. The Third prize for the best score for over 20 handicaps was won by Mr. Don Town also a Retired Member. Mr. Jeff Wilkinson of Sun Alliance International Ltd., won the Putting Prize.

The Annual Match between the Association and the Manchester Marine Insurance Association was hosted this year by Liverpool. The venue was Curzon Park Golf Club, Chester. Undoubtedly blunders in respect of venue, team and club selection were responsible for the loss of the Mersey Shield for the first time. For the record the result was 1 and 1/2 to 2 and 1/2 points.

The Match between the Retired Members and the Present Members of the Association keeping with tradition was played at Wallasey Golf Club. In a series of close games the 'Workers' just sneaked victory by 2 and 1/2 to 1 and 1/2 points.

CRICKET

Liverpool Underwriters Association XI v Manchester Marine Insurance Association XI @ Bowdon c.c. June 8th 1994

Scores: **Liverpool** **214 - 4**

P. James 96 n.o.
P. Wood 43 retired hurt
J. Hancock 30

Manchester **154 - 8**

G. Hooper 59 *J. Hancock* 3 - 27
D. Hall 28 *J. Pinsent* 3 - 39

Liverpool won by 60 runs

Report

For the first time since 1986 Liverpool won the Bail Of Cotton to end an extended run of Manchester success in this annual contest.

Having won the toss Liverpool elected to bat first on an excellent wicket provided by our hosts at Bowdon. Peter Wood gave the innings an excellent start and looked certain to reach a deserved half century until an unfortunate inside edge from a hook shot forced him to retire with a nasty facial injury. The innings, however, was dominated by a superb 96 not out from Phil James who, after a cautious start, showed a full range of shots and steered Liverpool to a highly respectable total from the allotted 42 overs. Jon Hancock gave valuable support with a steady 30 runs. Whilst none of the Manchester bowlers found wickets easy to come by on what was a batsman's pitch there were economic spells from Ian Harrison (1-22) and Brian Naughton (1-17).

In reply to Liverpool's target of 215 Manchester were always behind the required run rate of 5 per over. David Hall and Graham Hooper put on 60 runs for the first wicket to give Manchester a solid start. However after Hooper's dismissal for an excellent 59 none of the later batsmen were able to seize the initiative from the Liverpool bowlers. Jim Pinsent and Jon Hancock took three wickets apiece and mention must be of Steve Shuttleworth who bowled superbly with figures of 1-5 in his 7 overs. By the close of their innings Manchester totalled 154-8 to give Liverpool a comfortable victory by the margin of 60 runs.

After the match thanks were extended to our hosts the M.M.I.A. and Bowdon C.C. following the presentation of the Bail Of Cotton Trophy to the Liverpool captain by M.M.I.A. Chairman, Mike Brook.

Teams:

Liverpool *Dare (captain), Wood, Young, James, Jones, Hancock, Hunter, Ashcroft, Fairhurst, Pinsent, Shuttleworth.*

Manchester *Jeacocke (captain), Hall, Hooper, Pinnington, Rush, Vaughan, Harrison, Naughton, Cleary, Lillis, Davies.*

Umpires: A. J. Harvey & D. Wilkinson

Prentice Cup
Liverpool Underwriters Association XI v L.U.A. Chairman's XI
@ Liverpool C.C. June 30th 1994

Scores:	Chairman's XI	151 - 9
	<i>I. Harrison</i> 41	<i>M. Dare</i> 3 - 9
	<i>R. Scott</i> 21 n.o.	<i>J. Hancock</i> 2 - 21
		<i>N. Young</i> 2 - 22
	Liverpool XI	131 All Out
	<i>J. Pinsent</i> 35	<i>D. Wilkinson</i> 3 - 25
	<i>N. Hunter</i> 29 n.o.	<i>E. Handley</i> 2 - 19

Chairman's XI won by 20 runs

Report:

In a very keenly contested match at Liverpool C.C., the Chairman's XI defeated the L.U.A. XI by 20 runs to regain the Prentice Cup. Without wishing to detract from the success of the Chairman's team it was disappointing that the L.U.A. team could field only 10 players due to a last minute withdrawal.

Batting first, the Chairman's XI appeared to be heading for a modest total until the late order partnership of Ian Harrison (41) and Russell Scott (21 not out) restored hope with a mixture of big hitting and dogged defence. Earlier in the innings excellent bowling and fielding from Liverpool had made considerable inroads into the top order batting. Mark Dare collected 3 - 9, all caught behind by wicketkeeper Neil Hunter, and Neil Young and 'genuine' all rounder Jon Hancock took 2 wickets each. The target set for the Liverpool team was 152 to win in the allotted 45 overs.

Liverpool's reply was a stuttering one with wickets being lost at regular intervals. Victory was briefly in sight when Jim Pinsent and Neil Hunter were together at the wicket but with their departure so went the chance of success. A finger injury to Stuart Jones whilst fielding severely restricted his ability to bat which along with the non-availability of Phil James made the Liverpool batting line up look rather flimsy. Good bowling by Derek Wilkinson (3-25) and Ed Handley (2-19) sealed a deserved win for the Chairman's XI in a match that was enjoyed by all participants.

The usual excellent L.U.A. Dinner followed the match after which L.U.A. Chairman, Mike Pope, was delighted to present his captain, Derek Wilkinson, with the Prentice Cup for 1994. Both captains and the Chairman in their respective speeches thanked Liverpool C.C. President, Ray Tyler, for the use of the superb facilities and looked forward to next years contest with anticipation.

Teams:

Chairman's XI *Wilkinson (captain), Edwards, Thompson, Jeacocke, Handley, Dennison Byrne, Scott, Harrison, Wareing, Boardman.*

Liverpool X (!) *Dare (captain), Wood, Young, Hancock, Scully, Pinsent, Hunter, Ashcroft, Robinson, Jones.*

Umpires: D. Rooney & N. Foster

CHARTERED INSURANCE INSTITUTE EXAMINATIONS

THE LIVERPOOL MARINE INSURANCE McNEILL AND WALLACE PRIZE RULES

The McNeill Prize will be awarded to the best First Year Examination Candidate working in Marine Insurance in Liverpool.

The Wallace Prize will be awarded to the best Second Year Examination Candidate working in Marine Insurance in Liverpool.

The Liverpool Underwriters' Association McNeill and Wallace Award is to be presented annually to the Candidate with the Greatest Merit to pass the 'Marine Insurance and World Trade' paper of the Associateship Examinations. The Candidate to be working in Marine Insurance and sitting the Examination at a centre within the United Kingdom.

The Prize will be presented at the Association's Annual Lectures which are held in Liverpool in the Spring. The amount of the Award is £200.

The Committee felt that this was the most suitable subject as the Liverpool Underwriters Association has for over nearly 200 years been part of Marine Insurance in this country and Liverpool's history has been and still is closely linked to World Trade.

The McNeill and Wallace special prize for 1994 of £200 was awarded to Mr. P. D. Upton a Lloyds Assistant Underwriter for passing with the Greatest Merit the "Marine Insurance and World Trade" paper of the Associate Examinations.

The Committee and Secretary wish to record their appreciation of the continuing support and assistance received from the Institute of London Underwriters and also to acknowledge the co-operation readily forthcoming from other Marine Insurance Associations and from bodies in allied fields of activity.

THE LIVERPOOL UNDERWRITERS' ASSOCIATION

A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

FINANCE

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

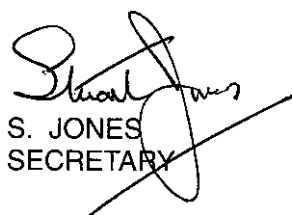
	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Subscriptions	2,451	1,921
Interest, dividends receivable and miscellaneous income	3,063	3,245
	<hr/>	<hr/>
Expenses	5,514	5,166
	(4,203)	(6,376)
	<hr/>	<hr/>
Loss on sale of investment	1,311	(1,210)
	955	-
	<hr/>	<hr/>
Taxation and adjustments for prior years	356	(1,210)
	(343)	663
	<hr/>	<hr/>
	13	(547)
	<hr/>	<hr/>

MEMBERS RESPONSIBILITIES

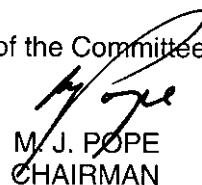
The members are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

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 1994. 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


M. J. POPE
CHAIRMAN

THE LIVERPOOL UNDERWRITERS' ASSOCIATION**A COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL****BALANCE SHEET AT 31st DECEMBER 1994**

	<u>Notes</u>	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
<u>Fixed Assets</u>			
Investments	1	<u>38,186</u>	<u>38,596</u>
<u>Current Assets</u>			
Sundry debtors		2,385	1,440
Prepayments and accrued income		1,003	473
Cash at bank and in hand		872	2,329
		<u>4,260</u>	<u>4,242</u>
<u>Creditors: amounts falling due within one year</u>			
Accruals		<u>2,100</u>	<u>2,505</u>
<u>NET CURRENT ASSETS</u>		<u>2,160</u>	<u>1,737</u>
Total assets less current liabilities		<u>40,346</u>	<u>40,333</u>
<u>RESERVES</u>			
Profit and loss account	2	<u>40,346</u>	<u>40,333</u>

1. For 1994 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.

M. J. Pope Chairman

D. C. Taylor Deputy Chairman

S. Jones Secretary

THE LIVERPOOL UNDERWRITERS' ASSOCIATION

**A COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 1994**

	<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
Subscriptions and contributions		2,451	1,921
Administrative costs	3	(4,203)	(6,376)
		(1,752)	(4,455)
Interest, dividends receivable and miscellaneous income	4	3,063	3,245
		1,311	(1,210)
Loss on sale of investment		(955)	—
Profit/(Loss) before taxation		356	(1,210)
Taxation	5	(343)	663
Profit/(Loss) transferred to reserves	2	13	(547)

The company has no recognised gains and losses other than those included in the profits 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 for the year stated above, and their historical cost equivalent.

THE LIVERPOOL UNDERWRITERS' ASSOCIATION

**A COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 1994**

1. Included in investments are listed investments shown at cost of £23,528 (1993 – £24,525).

The market value of these investments is £23,844 (1993 – £26,241).

2. The movements on reserves are as follows:

	<u>1994</u> £	<u>1993</u> £
Balance at 1 January	40,333	40,880
Profit (Loss) for the year	13	(547)
Balance at 31 December	40,346	40,333

3. Administrative costs include the following:

	<u>1994</u> £	<u>1993</u> £
Auditor's remuneration	1,000	700

There were no employees during the year (1993 – Nil)

4. Included in the amount of interest and dividends receivable is £2,263 (1993 – £2,597) relating to income from listed fixed asset investments.

5. Taxation is as follows:

	<u>1994</u> £	<u>1993</u> £
Income tax suffered by deduction (UF11)	808	-
Current year corporation tax	(430)	(302)
Overprovision in respect of prior years	(35)	(361)
	343	(663)

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

The Accounts set out on pages 11 to 13 were approved by the Committee of Management on 3rd April 1995.

M. J. POPE

Chairman

D. C. TAYLOR

Deputy Chairman

S. JONES

Secretary

"McNEILL" PRIZE FUND AT 31st DECEMBER 1994

	<u>1994</u> £	<u>1993</u> £
<u>Fixed Assets</u>		
Investments at market value	<u>1,797</u>	<u>1,863</u>
<u>Current Assets</u>		
Cash at bank	<u>618</u>	<u>659</u>
TOTAL ASSETS	<u><u>2,415</u></u>	<u><u>2,522</u></u>
<u>RESERVES</u>		
Balance as at 1 January	2,522	2,371
Add: Interest and dividends	36	39
(Decrease)/Increase in value of investments	(68)	112
Less: prize awarded	(75)	-
	<u><u>2,415</u></u>	<u><u>2,522</u></u>

M. J. POPE }
D. C. TAYLOR } Trustees

.....
.....

"WALLACE" PRIZE FUND AT 31st DECEMBER 1994

	<u>1994</u> £	<u>1993</u> £
<u>Fixed Assets</u>		
Investments at market value	<u>2,431</u>	<u>2,591</u>
<u>Current Assets</u>		
Cash at bank	<u>1,856</u>	<u>1,917</u>
TOTAL ASSETS	<u><u>4,287</u></u>	<u><u>4,508</u></u>
<u>RESERVES</u>		
Balance as at 1 January	4,508	4,382
Add: Interest and dividends	67	78
(Decrease)/Increase in value of investments	(163)	16
Less: prize awarded	(125)	-
Add: profit on redemption of stock	-	32
	<u><u>4,287</u></u>	<u><u>4,508</u></u>

The accounts set out on pages 14 and 15 were approved by the Trustees on 3rd April 1995.

M. J. POPE

D. C. TAYLOR

Trustees