

COMPANY REGISTERED NUMBER 00017497

**THE LIVERPOOL UNDERWRITERS' ASSOCIATION**

FOUNDED 1802

INCORPORATED 1882

**COMMITTEE 1998**

CHAIRMAN

M. D. McFARLANE

DEPUTY CHAIRMEN

R. CORNAH

D. W. VAUGHAN

M. G. HILL

{ J. MORRIN (CO-OPTED) – (Resigned 11/5/98)  
{ S. VIAN (CO-OPTED) – (from 11/5/98)

J. W. LODDER (Resigned 1/9/98)

R. CORNAH

M. J. POPE

A. TODD

Secretary: S. JONES

Assistant Secretary: J. W. LODDER (from 1/9/98)

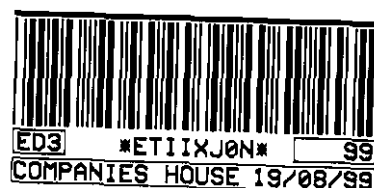
*Offices:*

c/o Groves John & Westrup Ltd.  
Silkhouse court  
Tithebarn Street  
Liverpool L2 2QW

Registered Office:

Pearl Assurance House  
Derby Square  
Liverpool L2 9XL

**REPORT FOR 1998**



By the Committee to the One Hundred and Ninety Seventh Annual General Meeting  
of Members to be held at the Athenaeum on Monday 24th May 1999 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	1995-96-97	D. C. Taylor
1882-83	C. B. Vallance	1998	M. D. McFarlane

## **MEMBERSHIP**

(As at 1st January 1999)

The undermentioned companies are represented in the Association:

Aon Risk Services Limited  
Assicurazioni Generali S.P.A.  
J & H. Marsh McLennan Limited  
Brookes Bell & Co.  
C G U  
Commercial General & Marine Insurance  
C.I.G.N.A. Insurance Co. Limited  
Dibb Lupton Alsop  
Eagle Star Insurance Co. Limited  
Lambert Fenchurch Insurance Brokers  
Griffiths & Armour  
Groves John & Westrup Limited  
Guardian Insurance Limited  
Hill Dickinson Davis Campbell  
E. L. Johnson's Sons & Mowat  
A. Letton Percival & Co. Limited  
T. R. Little & Co.  
Liverpool & Glasgow Salvage Association  
Liverpool & London S.S. P & I Association Limited  
Lombard General Insurance Co. Limited  
Maritime Insurance Co. Limited  
Perfect Lambert & Co  
Richards Hogg Lindley Limited  
Royal & Sun Alliance Insurance Group  
Seaforth Insurance Services  
Willis Corroon Limited  
W. Roland Smith & Co. Limited  
Wrightsure Insurance Services  
Weightman Rutherford

## **AIMS AND OBJECTIVES**

It is vital for this Association as it strives for a future which is meaningful, challenging and one that provides real benefit to its membership, to hold a strong and clear perspective of the role it seeks to perform, and the aims and objectives it must achieve to succeed.

The Membership of our Association comprises many differing professions, each intrinsically involved in the transaction and servicing of maritime trade and the provision of Marine insurance. The Association continues to act as the focal point for the gathering and dissemination of technical information and market intelligence. 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 and industry. We aim to help create and sustain a 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. With this in mind and the need to broaden the membership of the Association the Committee have decided to rename the Association:

### **THE LIVERPOOL UNDERWRITERS AND MARITIME ASSOCIATION**

It has been nevertheless recognised that certain confidential information to Underwriters would have to be preserved particularly having regard to the relationship between the IUA (formerly ILU) and the LUA (London) and to attain the same, it was decided there would be various classes of membership. The membership has been split between Underwriting members known in the constitution as A Members who have the ability to discuss various matters affecting the industry in private. Also there are B Members, who whilst comprising full membership of the LUMA, would not be privy to confidential underwriting information.

This has been achieved with a minimum change to the constitution and thereby preserving many years of history.

## **COMMITTEE**

At a meeting of the Committee following the Annual General Meeting on the 11th May 1998 Mr. M. D. McFarlane, Underwriter of Groves John and Westrup Ltd., was elected Chairman and Mr. D. W. Vaughan, of Royal and Sun Alliance Insurance Group and Mr R. Cornah, of Richards Hogg Lindley were elected Joint Deputy Chairmen.

Mr. S. Vian of Seaforth Insurance Services Ltd. was co-opted as the Broker Representative, Mr. J. Morrin having resigned.

Mr. D. C. Taylor and Mr. D. W. Vaughan 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**

The Claims Adjusters meetings were reconvened in June 1999 and take place on a monthly basis with members being drawn from the Liverpool & London P&I Club, Groves John & Westrup and Richards Hogg Lindley. Tony Williams and John Malam were elected as Chairman and Deputy Chairman respectively.

Topics discussed included recent marine casualties, problematic claims matters and legislative changes affecting the marine insurance market. The Deputy Chairman represents the Liverpool market at the monthly claims meetings held by the Manchester Marine Insurance Association and reports back to the Liverpool Committee.

The annual Christmas luncheon was held at the Athenaeum Club on 27 November 1998 and was attended by members of the Committee together with representatives from the North West marine insurance market, including marine solicitors and retired members.

## **JOINT CARGO COMMITTEE**

Mr. M. D. McFarlane took over the representation on the Joint Cargo Committee from September 1998 from the Manchester Marine Insurance Association and will continue in this role until September 1999. The meetings have been attended regularly and the views of the provincial market put forward.

### **TECHNICAL AND CLAUSES COMMITTEE**

Mr. P. Aspinall is the Association's nominated representative on the Technical and Clauses Committee.

### **MARINE INSURANCE EDUCATION COUNCIL**

We continue to have a representative although 1998 was a quiet year following the introduction of the new syllabus in 1997.

### **LLOYD'S REGISTER OF SHIPPING**

The Chairman Mr. M. D. McFarlane is the elected representative of the Association on the General Committee of the Register.

### **PORT OF LIVERPOOL POLICE COMMITTEE**

Mr. D. W. Vaughan is the Association's nominated representative on the Port of Liverpool Police Committee. He attended his first meeting in October 1998 and represented the Committee at the Long Service Award Ceremony in January 1999.

### **MEMBERSHIP**

#### **ELECTIONS**

There have been no additions to the Membership during the year.

#### **RESIGNATIONS**

The only resignation during the year was Mr. C. Woods who had been a subscriber member for a number of years

### **INVITATION LECTURES**

The 13th Annual Invitation Lectures were held at the Merseyside Maritime Museum, Albert Dock, Liverpool on 16th March 1999. The theme this year was "America".

Approximately 90 delegates attended from all parts of the country including a number of students from John Moores University who are all reading Maritime Studies.

The morning proceeded with a lecture by Ronald Bradbeer entitled **ALTERNATIVE DISPUTE RESOLUTION** – a successful American import? We were told in a very clear way of the practice of mediation to resolve disputes and our final speaker was able to add something of the American view. The second lecture was by John Richardson of P & O Nedlloyd Ltd. on the **LAW OF CONTRACT OF CARRIAGE IN THE U.S.A.**

In the afternoon we enjoyed an interesting lecture from Mr. Craig Kline an Attorney at Law with Arter and Hadden of Los Angeles on **PUNITIVE DAMAGES AND CALIFORNIAN LITIGATION.**

Lloyds of London Press were represented by Maureen Dayton whose stand displayed a variety of publications, some relating to the lectures and included a book written by our second speaker.

It was an excellent and most informative day, those that attended enjoyed lectures of the highest quality.

## **SPORT 1998**

### **GOLF**

#### **Association's Annual Stableford Competition**

A large number turned out at Northop Hall on 28th May and we enjoyed a good golf course and pleasant surroundings although there was an odd spot of rain.

The presentations in the evening were made by the Captain Arthur Todd following an excellent meal. The first prize and the Cup was won by Kevin Doyle with 42 points. A remarkable round playing off a handicap of 8

Everyone enjoyed the day at a new venue for the Society.

#### **L.U.A. v. Surveyors Guild**

This resurrected event enjoyed its second outing since being re-established into the calendar and was held at Prenton on 10th July. A good turnout by both sides proved the popularity of the event, which it is hoped will continue.

The result for the second year was "a tie".

#### **Mersey Shield — L.U.A. v. M.M.I.A.**

The 9th match for the Mersey Shield was this year played at Bromborough Golf Club on 9th September.

In the early stages of the competition it was looking good for the LUA the holders but by the end they lost 3 of the first 4 games down the 18th and finally lost 5-1.

Congratulations go to M.M.I.A. and we look forward to the competition in 1999.

## **CRICKET**

### **Prentice Cup 1998**

#### **Liverpool Marine Market XI v. Chairman's Invitation XI**

**at Liverpool Cricket Club July 2nd 1998**

<b>Scores:</b>	<b>Chairman's XI</b>	<b>220-7</b>	<b>45 Overs</b>
	<i>J. Tarran</i>	<i>89</i>	<i>S. Shuttleworth 1 - 13</i>
	<i>P. Edwards</i>	<i>56</i>	<i>P. Wilkinson 2 - 36</i>
	<b>Liverpool XI</b>	<b>169-7</b>	<b>45 Overs</b>
	<i>N. Roach</i>	<i>59</i>	<i>D. Wilkinson 4 - 28</i>

#### **CHAIRMAN'S XI WON BY 51 RUNS**

### **Report:**

The so-called 'summer' of 1998 proved to be pretty much a non-event. However, the annual Prentice Cup fixture was fortunate to enjoy a rare sunny afternoon thus contributing to an extremely enjoyable day's cricket at Liverpool Cricket Club (who once more provided us with first-class facilities). Liverpool won the toss and after some deliberation asked the Chairman's XI to bat on what appeared to be a good batting wicket. Despite very accurate bowling at the start of the innings by Steve Shuttleworth and John Hulmes the opening batsmen were never really troubled with James Tarran, in particular, building an excellent innings of 89. With Phil Edwards making a steady 56 the foundations of a very good score were in place. Lively contributions by Ian Vinall and Ian Harrison pushed the score beyond 200 thus setting Liverpool a challenging target.

In reply Liverpool made the worst possible start losing a wicket in the second over, however, with Nick Roach offering solid resistance there was every chance of a tight finish. Although always behind on the required run rate Liverpool came unstuck as too many of their batsmen failed to convert promising starts into significant scores. With the loss of Phil James (25 runs), Stuart Jones (17) and Mark Dare (23) the target of 221 proved to be out of reach. For the Chairman's XI Richie Roberts and Brian Naughton bowled with commendable accuracy but the Chairman's captain, Derek Wilkinson, proved to be the spearhead of the attack taking 4 wickets as victory was achieved by the comfortable margin of 51 runs.

### **Teams:**

**Liverpool XI:** *M. Dare (Captain), N. Roach, J. Hancock, P. James, S. Jones, A. Holt, J. Hulmes, P. Wilkinson, D. Taylor, J. Harrison, S. Shuttleworth.*

**Chairman's XI:** *D. Wilkinson (Captain) J. Tarran, P. Edwards, D. McLean, I. Vinall, I. Harrison, J. Ashcroft, T. Jeacocke, B. Naughton, M. Ince, R. Roberts.*

**Umpires: D. Rooney & N. Foster**

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**L.U.A. v. M.M.I.A. — Rained off.**

**NORTH v. SOUTH — Rained off.**

## **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 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 the Marine Insurance in this country and Liverpool's history has been and still is closely linked to World Trade.

In view of the changes to the examination syllabus the McNeill and Wallace Award will in the future be for the highest mark in the Marine Underwriting and Claims paper. This prize is only open to U.K. candidates employed in marine insurance.

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The McNeill and Wallace Award for 1998 of £200 was won by Miss T. L. Stewart of Atruim Underwriting Ltd. of Lloyds, she was not able to attend the lectures to be presented with her certificate.

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The Committee and Secretary wish to record their appreciation of the continuing support and assistance received from the International Underwriting Association of London (formerly the I.L.U.) and also acknowledge the co-operation readily forthcoming from other Marine Insurance Associations and from bodies in allied fields of activity.

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

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

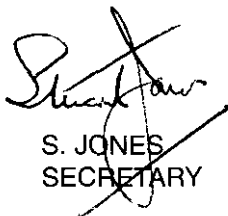
	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Subscriptions	2,315	3,040
Interest, dividends receivable and miscellaneous income	2,880	2,700
	<u>5,195</u>	<u>5,740</u>
	<u>(4,533)</u>	<u>(4,141)</u>
	<u>662</u>	<u>1,599</u>
Loss on sale of investment	—	—
	<u>662</u>	<u>1,599</u>
Taxation and adjustments for prior years	(219)	(465)
	<u>443</u>	<u>1,134</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 1998.* 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. D. McFARLANE  
CHAIRMAN

**A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL****BALANCE SHEET AT 31st DECEMBER 1998**

	Notes	<b>1998</b>	<b>1997</b>
		<b>£</b>	<b>£</b>
<b><u>Fixed Assets</u></b>			
Investments	1	<b>40,534</b>	39,723
<b><u>Current Assets</u></b>			
Sundry Debtors		<b>1,201</b>	1,205
Prepayments and accrued income		<b>256</b>	306
Cash at bank and in hand		<b>2,067</b>	2,631
		<b>3,524</b>	4,142
<b><u>Creditors: amounts falling due within one year</u></b>			
Accruals		<b>1,400</b>	1,400
Sundry Creditors		<b>—</b>	250
		<b>1,400</b>	1,650
<b>NET CURRENT ASSETS</b>		<b>2,124</b>	2,492
<b>Total assets less current liabilities</b>		<b>42,658</b>	42,215
<b><u>RESERVES</u></b>			
Profit and loss account	2	<b>42,658</b>	42,215

1. For 1998 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. D. McFarlane

Chairman.....

D. W. Vaughan  
R. Cornah }

Deputy Chairmen.....

S. Jones

Secretary.....

**A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31st DECEMBER 1998**

	Notes	<b>1998</b>	<b>1997</b>
		<b>£</b>	<b>£</b>
<i>Subscriptions and contributions</i>		<b>2,315</b>	3040
Administrative costs	3	<b>(4,533)</b>	(4,141)
		<b>(2,218)</b>	(1,101)
Interest, dividends receivable and miscellaneous income	4	<b>2,880</b>	2,700
		<b>662</b>	1,599
Loss on sale of investment		<b>—</b>	—
Profit/(Loss) before taxation		<b>662</b>	1,599
Taxation	5	<b>(219)</b>	(465)
Profit/(Loss) transferred to reserves	2	<b>443</b>	1,134

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.

**A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st DECEMBER 1998**

1. Included in investments are listed investments shown at cost of £23,146 (1997 – £23,146).

The market value of these investments is £24,441 (1997 – £23,708).

2. The movements on reserves are as follows:

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Balance at 1st January	42,215	41,081
Profit (Loss) for the year	443	1,134
<b>Balance at 31st December</b>	<b><u>42,658</u></b>	<b><u>42,215</u></b>

3. Administrative costs include the following:

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Auditors remuneration	300	300

There were no employees during the year (1997 – Nil)

4. Included in the amount of interest and dividends receivable is £1,803 (1997 – £1,803) relating to income from listed fixed asset investments.

5. Taxation is as follows:

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Income tax suffered by deduction (UF11)	563	530
Current year corporation tax	(219)	(465)
Overprovision in respect of prior years	–	–
<b>Tax (payable)/refund</b>	<b><u>344</u></b>	<b><u>65</u></b>

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

The Accounts set out on pages 10 to 12 were approved by the Committee of Management on 30th April 1999.

M. D. McFARLANE

Chairman

D. W. VAUGHAN

Deputy Chairmen

R. CORNAH

S. JONES

Secretary

**"McNEILL" PRIZE FUND AT 31st DECEMBER 1998**

NUMBER 00017497

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
<b>Fixed Assets</b>		
Investments at market value	<u>2,207</u>	<u>1,994</u>
<b>Current Assets</b>		
Cash at bank	<u>450</u>	<u>642</u>
<b>Creditors: Amounts due within one year</b>		
Accrual – Prizes 1996 & 1997	<u>-</u>	<u>150</u>
<b>NET CURRENT ASSETS</b>	<u>450</u>	<u>492</u>
Total Assets less Current Liabilities	<u><u>2,657</u></u>	<u><u>2,486</u></u>
<b>RESERVES</b>		
Balance as at 1st January	<u>2,486</u>	<u>2,397</u>
Add: Interest and Dividends	<u>90</u>	<u>77</u>
(Decrease)/Increase in value of investments	<u>156</u>	<u>87</u>
Less: prize awarded	<u>(75)</u>	<u>(75)</u>
	<u><u>2,657</u></u>	<u><u>2,486</u></u>

M. D. McFARLANE

D. W. VAUGHAN

Trustees

**"WALLACE" PRIZE FUND AT 31st DECEMBER 1998**

NUMBER 00017497

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
<b>Fixed Assets</b>		
Investments at market value	<u>2,829</u>	<u>2,640</u>
<b>Current Assets</b>		
Cash at bank	<u>1,605</u>	<u>1,917</u>
<b>Creditors: amounts falling due within one year</b>		
Accrual – Prizes 1996 & 1997	<u>–</u>	<u>250</u>
<b>NET CURRENT ASSETS</b>	<u>1,605</u>	<u>1,667</u>
<b>Total Assets less Current Liabilities</b>	<u><u>4,434</u></u>	<u><u>4,307</u></u>
<b>RESERVES</b>		
Balance as at 1st January	4,307	4,269
Add: Interest and Dividends	124	109
(Decrease)/Increase in value of investments	128	54
Less: prize awarded	<u>(125)</u>	<u>(125)</u>
	<u><u>4,434</u></u>	<u><u>4,307</u></u>

The accounts set out on pages 13 and 14 were approved by the Trustees on 30th April 1999.

M. D. McFARLANE

D. W. VAUGHAN

Trustees

