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DIRECT LINE ASSISTANCE LIMITED
REPORT OF THE DIRECTORS AND ACCOUNTS
30 SEPTEMBER 1988

10 JAN 1989

DIRECT LINE ASSISTANCE LIMITED

REPORT OF THE DIRECTORS AND ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 1988

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DIRECT LINE ASSISTANCE LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their report together with the audited accounts for the year ended 30 September 1988.

INCORPORATION

The company was incorporated on 14 April 1986. The company has not traded since incorporation and there are no current plans to commence trading.

DIRECTORS

The present members of the board of directors are:

Peter John Wood

Jane Dickson

DIRECTORS' INTERESTS

None of the directors beneficially held shares in the company for the period under review.

AUDITORS

Messrs. Deloitte, Haskins & Sells are the company's auditors for the year under review.

A resolution not to re-appoint auditors for the next financial year pursuant to Section 252 of the Companies Act 1985 will be proposed at the Annual General Meeting.

By order of the Board


J. Dickson
Secretary

London
28th November, 1988.

DIRECT LINE ASSISTANCE LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF

DIRECT LINE ASSISTANCE LIMITED

We have audited the accounts for the year ended 30 September 1988 set out on pages 4 to 5 in accordance with approved Auditing Standards.

In our opinion, the accounts give a true and fair view of the company's affairs as at 30 September 1988 and comply with the Companies Act 1985.

DeLoitte Haskins & Sells

DELOITTE, HASKINS & SELLS
Chartered Accountants

London
28th November 1988

DIRECT LINE ASSISTANCE LIMITED

BALANCE SHEET AT 30 SEPTEMBER 1988

	<u>Notes</u>	<u>1988</u>	<u>1987</u>
Debtor			
Due from Immediate Holding Company		£ 2	£ 2
Capital and reserves			
Called-up share capital	5	£ 2	£ 2

The company was dormant throughout the year ended 30 September 1988.

The accounts on pages 4 and 5 were approved by the board of directors on 28th November 1988 and are signed on its behalf by:

P.J. Wood

J. Dickson

Directors

DIRECT LINE ASSISTANCE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1988

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the historical cost basis of accounting.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the period and consequently made neither a profit nor a loss.

3. AUDITORS' EMOLUMENTS

No auditor's remuneration has been charged during the period.

4. DIRECTORS' EMOLUMENTS

The directors received no emoluments from the company during the period.

5. CALLED-UP SHARE CAPITAL

	<u>1988</u>	<u>1987</u>
Authorised		
100 ordinary shares of £1 each	£100	£100
	<hr/>	<hr/>
Allotted and called-up		
2 ordinary shares of £1 each	£ 2	£ 2
	<hr/>	<hr/>

6. ULTIMATE HOLDING COMPANY

The Company's ultimate holding company is The Royal Bank of Scotland Group plc which is incorporated in Great Britain.