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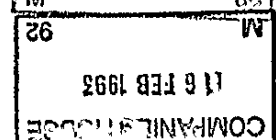
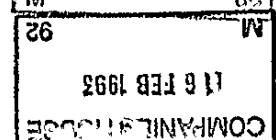
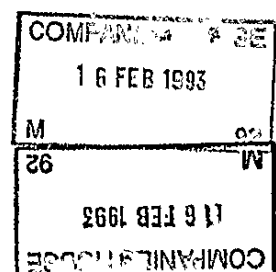
DIRECT LINE ASSISTANCE LIMITED

REPORT OF THE DIRECTORS

AND

FINANCIAL STATEMENTS

30 SEPTEMBER 1992



R3012MPW.01

DIRECT LINE ASSISTANCE LIMITED
REPORT AND FINANCIAL STATEMENT FOR THE YEAR ENDED
30 SEPTEMBER 1992

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DIRECT LINE ASSISTANCE LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in presenting the company's report and financial statements for the year ended 30 September 1992.

REVIEW OF BUSINESS ACTIVITIES

The company has not traded during the financial year and there are no current plans to commence trading.

CHANGE OF REGISTERED OFFICE ADDRESS

On 5th October 1992 the Company's registered office address changed to 3 Edridge Road, Croydon, CR9 1AG.

DIRECTORS

The present members of the board of directors are:

Peter J Wood
Jane Dickson

DIRECTORS' INTERESTS

None of the directors had any interest in the beneficial shares in the company for the year under review.

AUDITORS

A resolution not to re-appoint auditors pursuant to Section 252 of the Companies Act 1985 was passed by the members in general meeting on 13 December 1988.

ELECTIVE RESOLUTIONS

A resolution to dispense with the laying and delivering of the company's annual report and financial statements pursuant to Section 116 of the Companies Act 1989 amending Section 379 of the Companies Act 1985 was passed by the members in general meeting on 26 October 1990.

A further resolution to dispense with the holding of annual general meetings pursuant to Section 116 of the Companies Act 1989 amending Section 366 of the Companies Act 1985 was passed by the members in general meeting on 26 October 1990.

By order of the Board


J. Dickson
Secretary

London
20 November 1992

DIRECT LINE ASSISTANCE LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 1992

Debtors

£ 2

£ 2

E 2

£ 2

4

E 2

£ 2

The financial statements on page 3 and 4 were approved on 20 November 1992.

The financial statements on page 3 and 4 were approved on 20 November 1992.

Peter J Wood

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DIRECT LINE ASSISTANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1992

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

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

3. DIRECTORS' EMOLUMENTS

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

4. CALLED-UP SHARE CAPITAL

	<u>1992</u>	<u>1991</u>
Authorised		
100 ordinary shares of £1 each	£100	£100
	—	—
Allotted and called-up		
2 ordinary shares of £1 each	£ 2	£ 2
	—	—

5. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is The Royal Bank of Scotland Group plc which is incorporated in Great Britain and registered in Scotland. A copy of their financial statements can be obtained from Company Secretary's Department, 42 St. Andrew Square, Edinburgh.