

ANNUAL REPORT AND ACCOUNTS

31 DECEMBER 2000



Contents

Page

2	Company Information
3	Report of the Directors
4	Auditors' Report
4	Profit and Loss Account
4	Balance Sheet
4	Notes to the Financial Statements

HCG GOLF LIMITED

Company Information

Directors

N D Eckert

J M P Welman

Secretary

BRiT Group Services Ltd

Registered Office

55 Bishopsgate

London

EC2N 3AS

Registered Number

02853853

HCG GOLF LIMITED

Report of the Directors

The directors present their report and the financial statements of the company for the year ended 31 December.

Principal activities and business reviews

The company did not trade in the year and was dormant.

Directors and share interests

The names of the directors as at the date of this report are listed on page 2.

The interests of the Directors who held office during the year and their families in the share capital of other group companies are dealt with in the accounts of BRiT Insurance Holdings PLC, the ultimate holding company.

Secretary

J A Lynch resigned as Secretary on 9 October 2000 and BRiT Group Services was appointed corporate secretary on 16 March 2001.

Ultimate holding company

The ultimate parent company is BRIT Insurance Holdings PLC.

Auditors

As the Company was dormant during the year, a resolution enabling the Company to dispense with the need to appoint auditors, was passed on 16 March 2001 and remains in effect.

Elective resolutions

Elective resolutions under Section 379A of the Companies Act 1985 were passed on 16 March 2001.

By Order of the Board



BRiT Group Services Ltd
Secretary
20 June 2001

HCG GOLF LIMITED

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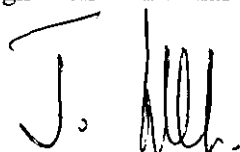
Profit and Loss Account (unaudited)

Balance Sheet (unaudited)

As at 31 December 2000

	Notes	Year ended 31 December 2000 £	Year ended 31 December 1999 £
Current assets			
Debtors	3	1	1
Net assets		1	1
Capital and reserves			
Called up equity share capital	4	1	1
Shareholders' funds		1	1

The financial statements on pages 4 to 5 were approved by the Board of Directors on 20 June 2001 and signed on their behalf by:-



J M P WELMAN

HCG GOLF LIMITED

Notes to the Financial Statements

1. Accounting policies

(a) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Trading status

No profit and loss account is provided as the Company did not trade during the current or prior periods.

2. Directors' fees

The directors did not receive any remuneration for their services during the current or prior years.

3. Debtors

	2000 £	1999 £
Due within one year:		
Amounts due from holding company	1	1

4. Called up equity share capital

	2000 £	1999 £
Authorised:		
2,000,000 Ordinary shares of £1 each	2,000,000	2,000,000
Issued and fully paid		
1 Ordinary shares of £1 each	1	1