

Company registration number: 3431249

Nameco (No. 44) Limited

Report and financial statements 31 December 2000

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Nameco (No. 44) Limited

Company information

Directors

J R H Evans
Nomina plc

Company Secretary

Hampden Legal PLC

Registered Office

42 Crutched Friars
London
EC3N 7NR

Auditors

Littlejohn Frazer
Chartered Accountants
and Registered Auditors
1 Park Place
Canary Wharf
London
E14 4HJ

Accountants

Hampden Underwriting Services Limited
Maritime House, 1 Linton Road
Barking, Essex
IG11 8GW

Bankers

Leopold Joseph & Sons Ltd.
99 Gresham Street
London
EC2V 7NG

Solicitors

Gouldens
22 Tudor Street
London
EC4Y OJJ

Nameco (No. 44) Limited

Report of the directors

The directors submit their report together with the financial statements of the company for the year ended 31 December 2000.

Principal activities and business review

The principal activity of the company is that of trading as a Lloyd's corporate capital member. Both the level of business and the year end financial position were satisfactory. The directors expect that future underwriting will continue at the same level.

Results and dividends

The results for the year are set out on pages 5 to 6 of the financial statements. The directors do not propose to pay a dividend.

Directors and directors' interests

The directors who served at any time during the year and their interests in the share capital of the company were as follows:

	At 31 December 2000 Ordinary £1 shares	At 1 January 2000 Ordinary £1 shares
J R H Evans	-	-
Nomina plc	1	1

Nomina plc holds the above share as trustee for D R Hinde.

Nameco (No. 44) Limited

Report of the directors (continued)

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been applied
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board



Hampden Legal PLC
Secretary

28 June 2001

Nameco (No. 44) Limited

Report of the auditors

To the Members of Nameco (No. 44) Limited

We have audited the financial statements on pages 5 to 22 which have been prepared under the accounting policies set out on pages 10 to 13.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

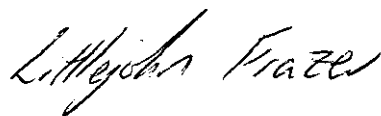
Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000, and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Littlejohn Frazer

Chartered Accountants
and Registered Auditors

28 June 2001

1 Park Place
Canary Wharf
London E14 4HJ

Nameco (No. 44) Limited

Profit and loss account

Technical account – general business

For the year ended 31 December 2000

	Note	2000 £	1999 £
Earned premiums, net of reinsurance			
Gross premiums written	3	786,834	727,796
Outward reinsurance premiums		(170,914)	(138,793)
Net premiums written		615,920	589,003
Allocated investment return transferred from the non-technical account		29,047	4,240
Total technical income		644,967	593,243
Claims paid			
Gross amount		(412,221)	(191,659)
Reinsurers' share		158,170	64,617
Net claims paid		(254,051)	(127,042)
Change in provision for claims			
Gross amount		(457,496)	(687,419)
Reinsurers' share		198,175	271,624
Claims incurred net of reinsurance		(513,372)	(542,837)
Net operating expenses	4	(153,160)	(125,679)
Investment expenses and charges		(474)	(127)
Total charges		(667,006)	(668,643)
Balance on technical account – general business		(22,039)	(75,400)

The accounting policies and notes on pages 10 to 22 form part of these financial statements.

Nameco (No. 44) Limited

Profit and loss account

Non - technical account

For the year ended 31 December 2000

	Note	2000 £	1999 £
Balance on technical account – general business		(22,039)	(75,400)
Investment income	5	30,063	4,250
Allocated investment return transferred to the Technical account – general business		(29,047)	(4,240)
Profit (loss) on disposal of syndicate capacity		(6,156)	6,225
Other charges		(12,539)	(18,299)
Profit (loss) on ordinary activities before taxation	6	(39,718)	(87,464)
Tax on profit (loss) on ordinary activities	7	-	3,198
Profit (loss) on ordinary activities after taxation for the financial year	11	(39,718)	(84,266)

The Company has no recognised gains or losses other than the profit or (loss) on ordinary activities after taxation stated above. There is no material difference between the reported profit or (loss) for the period and the profit or (loss) for the period restated on a historical cost basis.

The accounting policies and notes on pages 10 to 22 form part of these financial statements.

Nameco (No. 44) Limited

Balance sheet

As at 31 December 2000

		31 December 2000			31 December 1999		
		Held Directly	Held through Syndicate Participation	Total	Held Directly	Held through Syndicate Participation	Total
	Note	£	£	£	£	£	£
Assets							
Intangible assets							
Syndicate participation rights	8	15,406	-	15,406	949	-	949
Investments							
Financial investments	9	-	320,704	320,704	-	107,890	107,890
Deposits with ceding undertakings		-	471	471	-	147	147
		-	321,175	321,175	-	108,037	108,037
Reinsurers' share of technical provisions							
Claims outstanding		-	361,809	361,809	-	289,313	289,313
Debtors							
Arising out of direct insurance operations							
- Intermediaries		-	201,266	201,266	-	128,845	128,845
- Policyholders		-	1,730	1,730	-	-	-
Arising out of reinsurance operations		-	347,827	347,827	-	299,162	299,162
Other debtors		31,023	36,537	67,560	10,201	23,081	33,282
		31,023	587,360	618,383	10,201	451,088	461,289
Other assets							
Cash at bank and in hand		10,031	56,689	66,720	3	15,571	15,574
Other		-	36,405	36,405	-	17,871	17,871
		10,031	93,094	103,125	3	33,442	33,445
Prepayments and accrued income							
Other prepayments and accrued income		-	3,981	3,981	-	1,608	1,608
Total assets							
		56,460	1,367,419	1,423,879	11,153	883,488	894,641

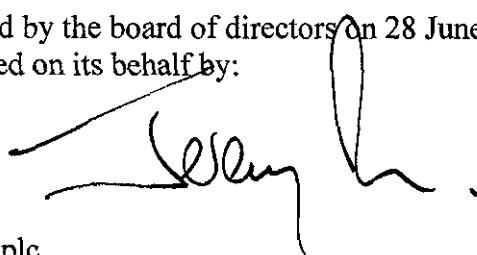
The accounting policies and notes on pages 10 to 22 form part of these financial statements.

Nameco (No. 44) Limited

Balance sheet As at 31 December 2000

		31 December 2000			31 December 1999		
	Note	Held Directly £	Held through Syndicate Participation £	Total £	Held Directly £	Held through Syndicate Participation £	Total £
Liabilities and shareholders' funds							
Capital and reserves							
Called up share capital	10	1	-	1	1	-	1
Share premium account		-	-	-	-	-	-
Profit and loss account	11	(63,599)	(49,939)	(113,538)	(73,820)	-	(73,820)
Shareholders' funds	12	(63,598)	(49,939)	(113,537)	(73,819)	-	(73,819)
Technical provisions							
Claims outstanding – gross amount		47,500	1,264,934	1,312,434	75,400	794,775	870,175
Provisions for other risks and charges							
Provision for taxation		-	-	-	-	-	-
Creditors							
Arising out of direct insurance operations		-	26,033	26,033	-	21,457	21,457
Arising out of reinsurance operations		-	64,447	64,447	-	37,158	37,158
Other creditors	13	72,558	60,234	132,792	9,572	28,978	38,550
		72,558	150,714	223,272	9,572	87,593	97,165
Accruals and deferred income							
		-	1,710	1,710	-	1,120	1,120
Total liabilities							
		56,460	1,367,419	1,423,879	11,153	883,488	894,641

Approved by the board of directors on 28 June 2001
and signed on its behalf by:



Nomina plc
Director

The accounting policies and notes on pages 10 to 22 form part of these financial statements.

Nameco (No. 44) Limited

Cash flow statement

For the year ended 31 December 2000

	Note	2000 £	1999 £
Operating activities			
Net cash inflow/(outflow) from operating activities	14	31,890	(6,265)
Returns on investments		-	-
Capital expenditure			
Purchase of syndicate capacity		(28,500)	-
Proceeds from sale of syndicate capacity		4,265	6,554
Taxation			
Corporation tax (paid) refunded		2,373	(2,689)
Financing			
Issue of shares		-	-
Share issue expenses		-	-
Net cash inflow/(outflow) for the year		<u>10,028</u>	<u>(2,400)</u>
Cash flows were invested as follows:			
Increase/(decrease) in cash holdings		10,028	(2,400)
Purchase of financial investments		-	-
Sale of financial investments		-	-
Net investment of cash flows		<u>10,028</u>	<u>(2,400)</u>

The Company has no control over the disposition of assets and liabilities at Lloyd's. Consequently, the cash flow statement is prepared reflecting only the movement in corporate funds, which includes transfers to and from the syndicates at Lloyd's.

The accounting policies and notes on pages 10 to 22 form part of these financial statements.

Nameco (No. 44) Limited

Notes to the financial statements For the year ended 31 December 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments.

1.2 Basis of accounting for underwriting results

The company participates in insurance business as an underwriting member of various syndicates at Lloyd's. All classes of insurance business written are accounted for on a three year funded basis because it is the basis most similar to that followed by the syndicates. The nature of the information managing agents can make available is insufficient for the company to make reliable estimates of the necessary technical provisions on an annual basis of accounting. Under the three year funded basis followed by the company, the excess of premiums written and attributable net investment return over claims and expenses paid in respect of contracts incepting in an accounting period ("the underwriting year") is carried forward as a technical provision until the end of the third year from the inception of the underwriting year. Consequently, no profit is recognised in respect of an underwriting year until that time at the earliest.

If an underwriting year is expected to make a loss, the loss is recognised as soon as it is foreseen by increasing the technical provision to make it sufficient to meet present liabilities and anticipated future claims and expenses.

1.3 Premiums

Premiums written comprise the total premiums receivable for the whole period of cover provided by the contracts incepting during the financial year, together with any adjustments arising in the year to such premiums receivable in respect of business written in prior years. Premiums are shown gross of commission payable to intermediaries and exclude insurance premium tax.

Gross premiums written may include "reinsurance to close" receivable (see 1.6 below).

Premiums written by a syndicate may also include the reinsurance of other syndicates on which the company participates. No adjustments have been made to gross premiums written or outward reinsurance premiums (or to gross and reinsurers' share of claims) to remove this intersyndicate reinsurance.

Outward reinsurance premiums may include "reinsurance to close" payable (see 1.6 below).

1.4 Claims incurred

Claims incurred include the costs of claims handling expenses. Recoverable amounts arising out of subrogation or salvage are deducted from the cost of claims. Claims incurred comprise amounts paid or provided in respect of claims occurring during the year to 31 December, together with the amount by which settlement or reassessment of claims from previous years differ from the provision at the beginning of the year.

Nameco (No. 44) Limited

Notes to the financial statements For the year ended 31 December 2000

1.5 Provision for claims (technical provisions)

Provision is made for claims incurred but not paid in respect of events up to 31 December. The provision includes the amounts required to ensure that for each underwriting year no profit is recognised before the end of the third year under the three year funded basis of accounting (see 1.2 above).

The provision has been increased as appropriate by the company to the extent that deficits are foreseen on underwriting years before the 36 months point is reached.

The provision is based on the returns and report from the managing agents and/or the company's licensed adviser/members' agent.

1.6 Reinsurance to close

A reinsurance to close is a particular type of reinsurance contract entered into by Lloyd's syndicates. Under it, underwriting members (the reinsured members) who are members of a syndicate for a year of account (the closed year), agree with underwriting members who comprise that or another syndicate for a later year of account (the reinsuring members) that the reinsuring members will indemnify, discharge or procure the discharge, of the reinsured members against all known and unknown liabilities of the reinsured members arising out of insurance business undertaken through that syndicate and allocated to the closed year in consideration of:

- (a) a premium; and
- (b) either
 - (i) the assignment, or agreement to assign, to the reinsuring members of all the rights of the reinsured members arising out of, or in connection with, that insurance business (including without limitation the right to receive all future premiums, reinsurances and other monies receivable in connection with that insurance business); or
 - (ii) an agreement by the reinsured members that the reinsuring members shall collect on behalf of the reinsured members the proceeds of all such rights and retain them for their own benefit so far as they are not applied in discharges of the liabilities of the reinsured members.

To the extent that the company participates on successive years of account of the same syndicate and there is a reinsurance to close between those years, the company has offset its share of the reinsurance to close received against its share of the reinsurance to close paid.

Nameco (No. 44) Limited

Notes to the financial statements For the year ended 31 December 2000

1.6 Reinsurance to close (continued)

If the company has increased its participation from one year of account to the next, the reinsurance to close paid is eliminated, as a result of this offset, leaving an element of the reinsurance to close received. This reflects the fact that the company has assumed a greater proportion of the business of the syndicate. If the company has reduced its participation from one year of account to the next, the reinsurance to close received is eliminated, leaving an element of the reinsurance to close paid. This reflects the reduction in the company's exposure to risks previously written by the syndicate.

The reinsurance to close is technically a reinsurance contract and, as such, the payment of a reinsurance to close does not remove from members of that year of account ultimate responsibility for claims payable on risks they have written. If the reinsuring members under the reinsurance to close become insolvent and the other elements of the Lloyd's chain of security also fail, the reinsured members remain liable for the settlement of any outstanding claims.

However, payment of a reinsurance to close is conventionally accepted as terminating a reinsured member's participation on a syndicate year of account and it is treated for accounts purposes as settling all the company's outstanding gross liabilities in respect of the business so reinsured.

1.7 Investments

Listed and other traded investments are stated at mid-market values. Other investments are stated at directors' valuations. Unrealised gains and losses are recognised in the profit and loss account.

1.8 Investment income

Investment income comprises interest receivable and dividends received plus realised gains and losses on the disposal of investments. Realised gains and losses arise from the difference between sale proceeds and either the valuation at the previous year end, or purchase cost if the investment was purchased during the current year.

Where investments represent the company's share of syndicate investments, they are treated as sold and repurchased at each year end in recognition of the annual venture nature of participation on a syndicate. The cost of these investments is therefore their market value at each 31 December. The realised gains reported by Syndicates are net of any realised losses.

All investment income, net of realised losses, arising on syndicate participations is allocated to the technical account. Other investment income is attributable to the non-technical account.

1.9 Investments expenses and charges

Investment expenses and charges comprise investment management expenses.

Nameco (No. 44) Limited

Notes to the financial statements

For the year ended 31 December 2000

1.10 Net operating expenses

Operating expenses are recognised when incurred. They include the company's share of syndicate operating expenses, the remuneration payable to managing agents (and the company's members' agent/licensed adviser) and the direct costs of membership of Lloyd's. Where they relate to the company's underwriting, they are taken into account in calculating the technical provision required under the three year funded basis of accounting.

1.11 Other charges

Expenses not attributable to underwriting or investment management are recognised when incurred.

1.12 Foreign currencies

The company's share of syndicate assets, liabilities, income and expenditure expressed in US dollars, Canadian dollars and Euros (where accounted by syndicates under the Lloyd's direct settlement scheme) are translated at rates of exchange ruling at the balance sheet date. Underwriting transactions in Euros (where accounted by syndicates under the Lloyd's conversion scheme) and other foreign currencies are included in the financial statements at historical rates. All exchange differences relating to syndicates are dealt with in the technical account.

1.13 Syndicate participation rights

Where the company has purchased the right to participate on Syndicates, the cost is capitalised, less any provision for permanent diminution in value, and amortised on a straight line basis over its estimated economic life. It is intended that purchased capacity will be amortised over 5 years. No amortisation is charged until the first year of account in which profits or losses are normally recognised.

1.14 Taxation

The company is taxed on its share of the underwriting results declared by Syndicates and these are deemed to accrue evenly over the calendar year in which they are declared. The syndicate results (excluding any additional provisions made by the directors) relating to the 2000 account will be declared for tax purposes in the calendar year 2003.

Other profits are assessable to corporation tax in the same period as they are recognised for accounting purposes, after adjustment in accordance with tax legislation.

1.15 Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

Nameco (No. 44) Limited

Notes to the financial statements For the year ended 31 December 2000

2 Basis of preparation of financial statements

2.1 Basis of preparation

The financial statements have been prepared in accordance with Section 255 of, and Schedule 9A to, the Companies Act 1985 ("the Act") and in accordance with applicable Accounting Standards.

2.2 Recognition of insurance transactions

Preparing financial statements in accordance with Section 255 of, and Schedule 9A to, the Act requires the company to recognise its proportion of all the transactions undertaken by the Lloyd's syndicates in which it participates.

The company has delegated sole management and control of its underwriting through each syndicate to the managing agent of the syndicate and it has further undertaken not to interfere with the exercise of such management and control. The managing agents of the syndicates are therefore responsible for determining the insurance transactions to be recognised by the company. The only exception to this rule is the level of provision for outstanding claims. These provisions have been determined by the directors of the company (see 1.5 above).

Accordingly, for each such syndicate, the company's proportion of the underwriting transactions, investment return and operating expenses has been reflected within the company's technical account. Similarly, its proportion of the syndicate's assets and liabilities has been reflected in its balance sheet (under the column heading "Held through Syndicate Participation"). The "syndicate" assets are held subject to trust deeds for the benefit of the company's insurance creditors.

The proportion referred to above is calculated by reference to the company's participation as a percentage of each syndicate's total capacity.

2.3 Sources of data

The information used to compile the technical account and the "syndicate" balance sheet is based on returns prepared for this purpose by the managing agents of the syndicates. The returns have been subjected to audit by the syndicate auditors and are based on the audited syndicate returns to Lloyd's and the audited annual reports to syndicate members. This base data has been adjusted as necessary so that the returns reflect the differences in preparation between syndicate annual reports and financial statements in accordance with Schedule 9A of the Companies Act 1985.

The format of the returns has been established by Lloyd's and Lloyd's has also been responsible for collating the data at a syndicate level and analysing it into corporate member level results.

The returns cover the 12 months to 31 December 2000.

Nameco (No. 44) Limited

Notes to the financial statements For the year ended 31 December 2000

3 Segmental information	Gross premiums written £	Gross claims incurred £	Gross operating expenses £	Reinsurance balance £	Total £
2000					
Direct business					
Accident and health	32,221	(41,582)	(7,776)	2,269	(14,868)
Motor – third party liability	19,676	(22,513)	(4,413)	1,180	(6,070)
Motor – other classes	69,120	(76,266)	(14,987)	1,556	(20,577)
Marine, aviation and transport	63,084	(77,051)	(11,382)	20,571	(4,778)
Fire and other damage to property	144,699	(153,297)	(33,685)	23,408	(18,875)
Third party liability	164,269	(152,435)	(38,352)	23,098	(3,420)
Credit and suretyship	33,630	(20,436)	(6,789)	4,905	11,310
Legal expenses	(7,446)	(734)	1,455	377	(6,348)
Assistance	217	(188)	(41)	16	4
Other	7,884	(11,787)	(1,926)	4,077	(1,752)
Total direct	527,354	(556,289)	(117,896)	81,457	(65,374)
Reinsurance business					
Other reinsurance acceptances	122,933	(124,596)	(18,618)	9,941	(10,340)
Reinsurance to close	136,547	(216,732)	-	94,033	13,848
	786,834	(897,617)	(136,514)	185,431	(61,866)
					2000 £
Gross premiums in respect of direct business written in:					
United Kingdom					547,549
Other EU Member states					2,466
Rest of the world					(22,661)
					<u>527,354</u>

Nameco (No. 44) Limited

Notes to the financial statements For the year ended 31 December 2000

3 Segmental information (continued)

1999	Gross premiums written £	Gross claims incurred £	Gross operating expenses £	Reinsurance balance £	Total £
Direct business					
Accident and health	29,233	(26,040)	(7,805)	5,847	1,235
Motor – third party liability	11,025	(11,793)	(1,743)	1,377	(1,134)
Motor – other classes	62,155	(53,350)	(13,218)	1,495	(2,918)
Marine, aviation and transport	61,870	(70,733)	(12,551)	6,114	(15,300)
Fire and other damage to property	85,093	(88,769)	(22,092)	21,518	(4,250)
Third party liability	114,206	(81,410)	(27,789)	19,077	24,084
Credit and suretyship	3,537	(4,124)	(761)	872	(476)
Legal expenses	7,642	(2,211)	(1,545)	888	4,774
Assistance	5	(9)	(6)	7	(3)
Other	14,310	(11,422)	(3,649)	1,806	1,045
Total direct	389,076	(349,861)	(91,159)	59,001	7,057
Reinsurance business					
Other reinsurance acceptances	108,235	(108,446)	(22,767)	22,440	(538)
Reinsurance to close	230,485	(345,371)	-	116,007	1,121
	727,796	(803,678)	(113,926)	197,448	7,640

	1999 £
Gross premiums in respect of direct business written in:	
United Kingdom	321,416
Other EU Member states	672
Rest of the world	66,988
	389,076

Nameco (No. 44) Limited

Notes to the financial statements For the year ended 31 December 2000

4 Net operating expenses	2000	1999
	£	£
Syndicate operating expenses	32,526	21,040
Exchange adjustment	(24,511)	(3,304)
Costs of acquisition – commission and brokerage	131,036	96,190
	<hr/>	<hr/>
	139,051	113,926
Members personal expenses on Lloyd's syndicates	14,109	11,753
Other operating expenses	-	-
	<hr/>	<hr/>
	153,160	125,679
	<hr/>	<hr/>
5 Investment income	2000	1999
	£	£
Investment income	24,956	6,610
Realised investment gains less losses	5,107	(2,360)
Unrealised gains less losses on investments	-	-
	<hr/>	<hr/>
	30,063	4,250
	<hr/>	<hr/>
6 Profit/(loss) on ordinary activities before taxation		
The auditor's remuneration of £120 is charged to Nomina plc and then recharged to the company as part of the Nomina plc management fee included within other charges in the non-technical account.		
The company has no employees and no director's fees have been paid in the period.		
7 Taxation	2000	1999
	£	£
U.K. corporation tax at 20% (1999: 20.5%)	-	772
Prior year	-	(3,970)
	<hr/>	<hr/>
	-	(3,198)
	<hr/>	<hr/>

Nameco (No. 44) Limited

Notes to the financial statements For the year ended 31 December 2000

8 Intangible assets

Syndicate participation rights	2000 £	1999 £
Cost		
At 1 January 2000	949	17,155
Additions	21,161	-
Disposals	(3,082)	(16,206)
At 31 December 2000	19,028	949
Amortisation		
At 1 January 2000	-	-
Charge for the period	3,622	-
Disposals	-	-
At 31 December 2000	3,622	-
Net book value		
At 31 December 2000	15,406	949
At 1 January 2000	949	17,155

9 Financial investments

	2000 Historic cost £	2000 Market Value £	1999 Historic cost £	1999 Market Value £
Syndicate participations				
Shares and other variable yield securities	11,723	31,020	3,025	3,718
Debt securities and other fixed income securities	256,865	243,041	111,882	86,702
Participation in investment pools	12,351	11,488	3,639	3,982
Loans guaranteed by mortgage	4,218	3,586	761	758
Other loans	-	-	-	116
Deposits with credit institutions	20,106	30,816	6,547	10,672
Other	755	753	493	1,942
	306,018	320,704	126,347	107,890
Other				
Shares and other variable yield securities	-	-	-	-

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Notes to the financial statements For the year ended 31 December 2000

9 Financial Investments (continued)

Analysis of market value	2000 £	1999 £
Syndicate participations		
Listed on the stock exchange	234,601	69,306
Other listed	45,755	32,167
Unlisted	40,348	6,417
	<u>320,704</u>	<u>107,890</u>
Other		
Listed on the stock exchange	-	-
Unlisted	-	-
	<u>-</u>	<u>-</u>

10 Share capital	2000 £	1999 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

11 Statement of movements on reserves	2000 £	1999 £
Balance at 1 January 2000	(73,820)	10,446
Retained profit/(loss) for the year	<u>(39,718)</u>	<u>(84,266)</u>
Balance at 31 December 2000	<u>(113,538)</u>	<u>(73,820)</u>

Nameco (No. 44) Limited

Notes to the financial statements For the year ended 31 December 2000

12 Reconciliation of movements in shareholders' funds	2000	1999
	£	£
Loss for the financial year	(39,718)	(84,266)
Proceeds from issue of shares	-	-
Share premium on new share capital	-	-
Expenses paid in connection with share issue	-	-
Net addition to shareholders' funds	(39,718)	(84,266)
Opening shareholders' funds	(73,819)	10,447
Closing shareholders' funds	(113,537)	(73,819)

13 Other creditors including taxation and social security	2000	1999
	£	£
Corporation tax	456	-
Proprietors' loan accounts	72,102	9,572
Other creditors	-	-
	72,558	9,572

14 Cash flow statement	2000	1999
	£	£
Reconciliation of profit or loss on ordinary activities before tax to net cash inflow from operating activities:		
Profit/(loss) on ordinary activities before tax	(39,718)	(87,464)
(Profit)/loss attributable to syndicate transactions	49,939	-
(Increase)/decrease in debtors	(22,739)	(7,889)
Increase/(decrease) in creditors and technical provisions	34,630	79,437
(Profit)/loss on disposal of intangible assets	6,156	9,651
Amortisation of syndicate capacity	3,622	-
Unrealised (gain)/loss on revaluation of investments	-	-
Net cash inflow/(outflow) from operating activities	31,890	(6,265)

Nameco (No. 44) Limited

Notes to the financial statements For the year ended 31 December 2000

15 Related party disclosure

The company's 1998, 1999 and 2000 underwriting is supported by the assets of or guarantees made interavailable to it by D R Hinde. These assets or guarantees are also available to Lloyd's to meet the personal underwriting liabilities of D R Hinde for underwriting years in run-off commencing prior to 1 January 1998, where applicable.

D R Hinde is the beneficial owner of the company's share. This individual is also a shareholder in Nomina plc.

Mr J.R.H. Evans, a director of the company, is also a director of Nomina plc which administers the conversion scheme in which the company participates. Nomina plc charges a fixed management fee of £2,250 (1999: £2,250) to cover all the costs of basic administration of the company.

Nameco (No. 44) Limited

Notes to the financial statements

For the year ended 31 December 2000

16 Syndicates

The principal syndicates or members' agent pooling arrangements ("MAPA") in which the company participates as an underwriting member are as follows:

Syndicate or MAPA Number:	Managing Agent	2001 Allocated Capacity £	2000 Allocated Capacity £	1999 Allocated capacity £	1998 Allocated Capacity £
1245	Heritage Managing Agency Ltd	87,500	50,000		
7071	Members' Agents Pooling Arrangement	495,000	450,000		
7104	Members' Agents Pooling Arrangement			500,000	500,000
7003	Members' Agents Pooling Arrangement	43,266			
7004	Members' Agents Pooling Arrangement	113,965			
7005	Members' Agents Pooling Arrangement	67,769			