

## Consolidated balance sheet

At 31 December 2004

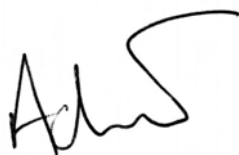
Assets	Notes	2004		2003	
		£000	£000	£000	£000
<b>Intangible assets</b>	12		58,448		62,354
<b>Other financial investments</b>	14		234,008		168,925
<b>Reinsurers' share of technical provisions</b>					
Provision for unearned premiums	22	21,289		17,046	
Claims outstanding	22	44,848		39,620	
			66,137		56,666
<b>Debtors</b>					
Debtors arising out of direct insurance operations	16	99,390		73,611	
Debtors arising out of reinsurance operations		5,470		2,622	
Other debtors		7,549		5,099	
			112,409		81,332
<b>Other assets</b>					
Cash at bank and in hand		88,131		54,957	
Cash on short term deposit		480		15,118	
Tangible assets	15	4,668		5,849	
			93,279		75,924
<b>Prepayments and accrued income</b>					
Deferred acquisition costs		2,794		2,270	
Other prepayments and accrued income		1,634		1,561	
			4,428		3,831
<b>Total assets</b>			<u>568,709</u>		<u>449,032</u>

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At 31 December 2004

Liabilities	Notes	2004		2003	
		£000	£000	£000	£000
<b>Capital and reserves</b>					
Called up share capital	23	259		25	
Share premium account	24	13,145		15,746	
Capital redemption reserve	24	17		-	
Profit and loss account	24	103,258		92,395	
<b>Shareholders' funds attributable to equity interests</b>			116,679		108,166
<b>Technical provisions</b>					
Provision for unearned premiums		73,139		59,660	
Claims outstanding		142,968		115,169	
			216,107		174,829
<b>Provisions for other risks and charges</b>	19		4,838		18,105
<b>Creditors – falling due within one year</b>					
Creditors arising out of reinsurance operations		91,347		48,867	
Loans	21	11,455		6,423	
Other creditors including taxation and social security	17	54,114		24,833	
Accruals and deferred income	18	50,390		36,368	
			207,306		116,491
<b>Creditors – falling due after one year</b>					
Loans	21	21,667		29,000	
Other creditors	17	741		1,741	
Accruals and deferred income	18	1,371		700	
			23,779		31,441
<b>Total liabilities</b>			<b>568,709</b>		<b>449,032</b>

These financial statements were approved by the Board of directors on 18 March 2005 and were signed on its behalf by:



Andrew Probert  
Director