TRINITY PROCESSING SERVICES LIMITED
(Registered No. 1404518)

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2001

DIRECTORS

AB Hedgecock -Chairman
LJH Gibson
GM Aguilar-Millan (appointed 1 March 2002)

SECRETARY

TM Warren

REGISTERED OFFICE

Ten Trinity Square
London EC3P 3AX

AUDITORS

Deloitte & Touche
Stonecutter Court
1 Stonecutter Street
London EC4A 4TR

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

The directors present their report, together with the accounts, for the year ended 31 December 2001.

PRINCIPAL ACTIVITY AND PERFORMANCE REVIEW

The principal business of the Company is to provide and/or to procure the provision of services for insurance claims processing, insurance accounting for clients and underwriters, insurance premium processing, insurance proportional treaty accounting and matters connected therewith. The Company is expected to continue with its current business activities for the foreseeable future.

RESULTS AND DIVIDENDS

The profit on ordinary activities after taxation amounted to £78,821 (2000 : loss £100). The directors do not recommend the payment of a final dividend.

DIRECTORS

The present directors of the Company are named on page 1 which forms part of this report. PL Symes, who was appointed a director of the Company on 10 January 2001, resigned on 1 March 2002.

The directors who held office on 31 December 2001 and whose interests are not reported in the accounts of a parent company had the following interests in the common shares of Willis Group Holdings Limited, the ultimate parent company, as recorded in the register kept for the purpose.

Director	Common shares of $0.000115 each		Options over common shares of $0.000115 each			
	1.1.2001	31.12.2001	1.1.2001	Granted	Exercised	31.12.2001
AB Hedgecock	86,512	104,000	193,488	393	13,488	180,393
LJH Gibson	-	1,026	-	2,050	-	2,050
PL Symes	10,000	11,500	50,000	393	-	50,393

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

The directors are required to report on their responsibilities in relation to the preparation of accounts for each financial year and the following statement should be read in conjunction with the auditors' statement of their responsibilities set out on page 4.

The Companies Act 1985 (as amended) requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for the financial year.

In preparing the accounts on pages 5 to 10 the directors consider that:

(a) they have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates;

(b) all accounting standards, which they consider to be applicable, have been followed;

(c) it is appropriate to prepare the accounts on the going concern basis.

The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the accounts comply with the Companies Act 1985 (as amended).

The directors are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001 (continued)

AUDITORS

An elective resolution dispensing with the requirement to re-appoint auditors annually was approved by shareholders at an Extraordinary General Meeting on 11 December 2000.

Deloitte & Touche are willing to continue in office and the directors have agreed to their so continuing.

By Order of the Board

TM Warren
Secretary

30 October 2002
Ten Trinity Square
London EC3P 3AX

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRINITY PROCESSING SERVICES LIMITED

We have audited the financial statements of Trinity Processing Services Limited for the year ended 31 December 2001 which comprise the profit and loss account, the balance sheet, the movement in shareholders' funds and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of the directors' responsibilities, the Company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte Touche

Deloitte & Touche
Chartered Accountants and Registered Auditors
London

30 October 2002

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001

	Note	2001 £	2000 £
Turnover	3	3,691,044	-
OPERATING REVENUE		3,691,044	-
Operating expenses		3,576,144	100
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	114,900	(100)
Tax on profit/(loss) on ordinary activities	7	36,079	-
PROFIT(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		78,821	(100)
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR	11	78,821	(100)

All activities derive from continuing operations.

RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2001

There are no recognised gains or losses other than the profit attributable to shareholders of the Company of £78,821 in the year ended 31 December 2001 and the loss of £100 in the year ended 31 December 2000.

BALANCE SHEET AS AT 31 DECEMBER 2001

	Note	2001 £	2000 £
CURRENT ASSETS			
Debtors	8	1,240,104	799,900
		1,240,104	799,900
CURRENT LIABILITIES			
CREDITORS : amounts falling due within one year	9	361,383	-
NET CURRENT ASSETS		878,721	799,900
CAPITAL AND RESERVES			
Called up share capital	10	800,000	800,000
Profit and loss account	11	78,721	(100)
EQUITY SHAREHOLDERS' FUNDS		878,721	799,900

Approved on behalf of the Board on 30 October 2002.

AB Hedgecock
Director

MOVEMENT IN SHAREHOLDERS' FUNDS FOR THE YEAR ENDED 31 DECEMBER 2001

	2001 £	2000 £
New ordinary shares issued	-	799,997
Profit/(loss) for the financial year	78,821	(100)
Net movement in shareholders' funds for the year	78,821	799,897
Shareholders' funds at 1 January	799,900	3
Shareholders' funds at 31 December	878,721	799,900

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

1. ULTIMATE PARENT COMPANY

The Company is a wholly-owned subsidiary of Willis Faber Limited. The ultimate parent company is Willis Group Holdings Limited, a company incorporated in Bermuda, and the ultimate controlling party is KKR 1996 Overseas, Limited, a company incorporated in the Cayman Islands.

The largest group in which the results of the Company are consolidated is that headed by Willis Group Holdings Limited, with the smallest group being headed by Willis Group Limited. The consolidated accounts for these groups are available to members of the public from the Company Secretary, Ten Trinity Square, London EC3P 3AX.

2. ACCOUNTING POLICIES

(a) Basis of preparation
These accounts have been prepared on the going concern basis under the historical cost convention and comply with accounting standards applicable in the United Kingdom.

(b) Revenue recognition
Fees are accounted for on a receivable basis.

(c) Currency translation
Transactions in currencies are recorded at the rate of exchange at the date of transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are taken to the profit and loss account with the exception of currency translation differences arising on the translation of opening net assets and exchange differences on dividends paid, which are taken to the Statement of Total Recognised Gains and Losses.

(d) Cashflow statement
Under FRS1 the Company is exempt from the requirement to prepare a cashflow statement on the grounds that it is prepared at Group level.

3. TURNOVER

The table below analyses the Company's turnover by the accounting address of the client from whom the business is derived. This does not necessarily reflect the original source or location of the business. Turnover is attributable to continuing operations. Fees relate to the provision/procuration of services for insurance claims processing, insurance accounting for clients and underwriters, insurance premium processing, insurance proportional treaty accounting and matters connected therewith.

	2001 £	2000 £
United Kingdom	2,672,862	-
North America	1,018,182	-
	3,691,044	-

4. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

Audit fees were borne by another group company in the year ending 31 December 2001 and for the year ending 31 December 2000.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001 (continued)

5. EMPLOYEES

	2001 £	2000 £
Employee costs :		
Salaries	363,068	-
Social security costs	30,512	-
Other pension costs	7,041	-
	400,621	-
Amounts reimbursed by fellow subsidiary undertakings	(113,140)	-
	287,481	-

	2001 Number	2000 Number
Number of employees - average for the period	6	-

The staff working for the Company are employed by other subsidiary undertakings of Willis Group Holdings Limited. The Company bears the cost of the salaries, social security payments and pension contributions relating to such staff and reimburses the employing company for the full amount of the costs incurred, as shown above.

A number of the Company's employees are seconded on a part time basis to other subsidiary undertakings within the Willis Group. Whilst the Company accounts for the employment costs of those employees, including salaries, social security and pension costs, they are reimbursed by those subsidiary undertakings.

6. DIRECTORS' REMUNERATION

Only one director was paid by the Company, their emoluments were as follows (other directors were employed and compensated by other Group companies).

	2001 £	2000 £
Emoluments, (excluding pension contributions)	99,000	-
Benefits	6,976	-
	105,976	-

7. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2001 £	2000 £
UK corporation tax:		
Current tax on income for the period @ 30%	36,079	-
Double taxation relief	(16,971)	-
	19,108	-
Foreign tax:		
Current tax on income for the period @ 15%	16,971	-
	36,079	-

8. DEBTORS

	2001 £	2000 £
Due within one year:		
Trade debtors	85,394	-
Amounts owed by group undertakings	1,148,652	799,900
Other debtors	6,058	-
	1,240,104	799,900

9. CREDITORS : amounts falling due within one year

	2001 £	2000 £
Amounts owed to group undertakings	284,235	-
Corporate tax	36,079	-
Accruals and deferred income	41,069	-
	361,383	-

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001 (continued)

10. CALLED UP SHARE CAPITAL

	2001	2000
	£	£
Authorised:		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
Allotted, issued and fully paid:		
800,000 Ordinary shares of £1 each	800,000	800,000

On 11 December 2000, the authorised share capital of the Company was increased to £1,000,000 by the creation of 999,900 ordinary shares of £1 each. On 20 December 2000 the Company issued 799,997 shares of £1 each at par.

11. PROFIT AND LOSS ACCOUNT

	2001	2000
	£	£
1 January	(100)	-
Retained profit/(loss)	78,821	(100)
31 December	78,721	(100)

12. PENSIONS

The staff working for the Company are eligible to be members of the Willis Pension Scheme, which is funded externally and is of the defined benefit type. Pension contributions are based on pension costs across the Group as a whole. The pension cost is assessed in accordance with the advice of professionally qualified actuaries using the projected unit credit method. The latest valuation was at 31 December 1998, details of which are given in the accounts of Willis Group Limited.

Financial Reporting Standard No.17 'Retirement Benefits' ('FRS17') is effective for periods ending on or after 22 June 2003, with certain disclosures required for periods ending on or after 22 June 2001. The directors consider that the share of the Willis Pension Scheme's underlying assets and liabilities attributable to the staff working for the Company cannot be separately identified. As at 31 December 2001 the Willis Pension Scheme showed an overall surplus of £66.5 million. This is based on a review and update of the most recent full valuation of the scheme as at 31 December 1998. Full disclosures for the Willis Pension Scheme under FRS17 are included in the accounts of Willis Group Limited.

13. RELATED PARTY TRANSACTIONS

Financial Reporting Standard 8 exempts the reporting of transactions between Group companies in the accounts of companies 90% or more of whose voting rights are controlled within the Group. The Company has taken advantage of this exemption.