

B. P. MARSH & PARTNERS PLC

EXTRACT FROM THE INTERIM
RESULTS FOR THE PERIOD
ENDED 31ST JULY 2014

COMPANY INFORMATION



DIRECTORS

Brian Marsh OBE (*Chairman*)
Jonathan Newman (*Group Director of Finance*)
Daniel Topping (*Director*)
Camilla Kenyon (*Director*)
Natasha Dunbar (*Director*)
Stephen Clarke (*Non-executive*)
Philip Mortlock (*Non-executive*)
Campbell Scoones (*Non-executive*)

COMPANY SECRETARY

Sinead O'Haire

COMPANY NUMBER

05674962

REGISTERED OFFICE

2nd Floor, 36 Broadway
London, SW1H 0BH

AUDITORS

Rawlinson & Hunter Audit LLP
8th Floor, 6 New Street Square
London, EC4A 3AQ

BROKER AND NOMINATED ADVISER

Panmure Gordon (UK) Limited
One New Change, London EC4M 9AF

REGISTRAR

Capita Registrars
The Registry, 34 Beckenham Road
Beckenham, Kent BR3 4TU

CONTENTS



This is an extract from B.P. Marsh & Partners Plc’s Interim Results for the period ended 31st July 2014. Full copies of the Interim Results are available from the Publications section of the company’s website (www.bpmarsh.co.uk) or by writing to the company at its registered office address.

GROUP PROFILE	1
GROUP VALUATION	2
CHAIRMAN’S STATEMENT	3
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	8
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	9
DIRECTORS	10
INVESTMENTS	12

GROUP PROFILE



The B.P. Marsh Group (the “Group”) is a niche venture capital provider to early stage financial services businesses. It will consider investing in start-ups, management buy-outs, management buy-ins, hive-offs and similar opportunities. It is also able to provide follow-on funding for successful companies in its portfolio when required for further growth.

The Group typically invests up to £2.5 million in financial service investment opportunities based in the United Kingdom, but will also consider opportunities in Europe, North America and occasionally elsewhere. It seeks to invest in people businesses with good management.

The Group does not seek to impose exit pressures on its investee companies, but prefers to work with management to develop a mutually acceptable exit route.

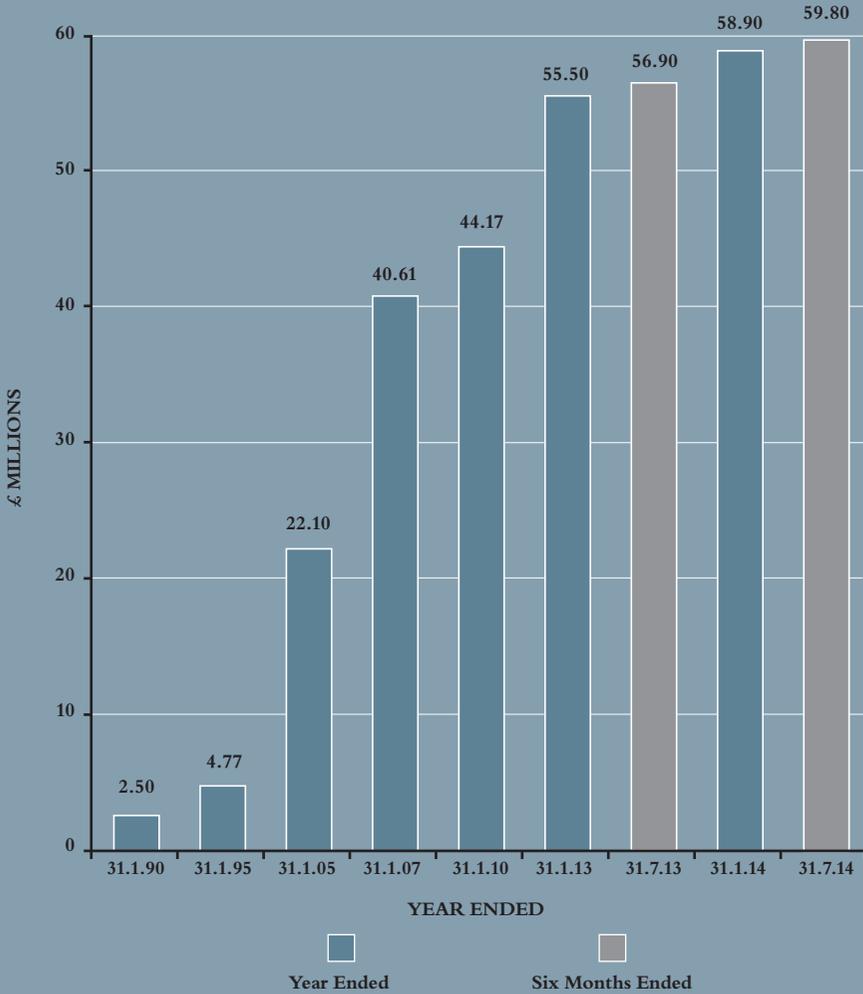
The Group has considerable experience in the financial services sector and seeks to use this experience to add value to its investments. It is also able to provide consultancy and administrative services to its portfolio of investments when required.

The Group’s aim is to be the capital provider of choice to the financial services intermediary sector.

GROUP VALUATION



The valuations from 31st January 2007 include £10.1 million net proceeds raised on AIM and all valuations stated below are net of deferred tax.



CHAIRMAN'S STATEMENT



B.P. Marsh & Partners Plc, the niche venture capital provider to high growth businesses, announces its unaudited Group final results for the six months to 31st July 2014 (the "Period").

The financial highlights of the results are:

- Net Asset Value ("NAV") of £59.8m (31st July 2013: £56.9m)
- Increase in the Equity value of the Portfolio of 5.0% in the Period (and an increase of 13.7% since 31st July 2013)
- Profit after tax (unaudited) of £1.7m (31st July 2013: £1.4m)
- Final Dividend for the year ended 31st January 2014 of 2.75p per share paid in July 2014
- Increase of NAV per share to 205p (31st July 2013: 195p)
- Average NAV annual compound growth rate of 11.3% achieved since 1990
- Current cash balance of £7.9m

OVERVIEW

I am pleased to present the unaudited Consolidated Financial Statements of B.P. Marsh & Partners Plc for the six month period to 31st July 2014.

During the Period we have achieved a steady growth in the Equity value of the Portfolio, with an increase of 5.0% in the Period and an increase of 13.7% since 31st July 2013, excluding realisation proceeds.

The Group has increased its NAV to £59.8m (205p per share), with an average annual compound NAV growth rate of 11.3% achieved since 1990. During the Period, the Group generated an unaudited profit after tax of £1.7m.

The interim period has been one of bedding in our most recent acquisitions, particularly our new investments in Australia. We consider this territory to present interesting opportunities for our investee companies located there in the coming months and years, given Australia's increasing importance to the Lloyd's of London market.

Closer to home, LEBC, the national IFA in which we have a 35% stake, has recorded another year of growth and profitability, as well as winning two prestigious awards. Similarly, our Lloyd's insurance intermediary investments are developing well, with Besso extending its international reach and recording another year of growth.

Our Spanish investment, Summa, which has weathered stormy waters due to the Spanish economy over the past years, is making some encouraging progress and we hope that this will begin to gain traction as time goes on.

During the period we successfully realised our holding in the four PDGI businesses, which injected a further net £1m into our cash reserves after costs. We originally partnered with them in 1994 and supported these sister businesses through a diversification into

CHAIRMAN'S STATEMENT

(CONTINUED)



Investment Management which commenced in 2002 and through a prolonged period of difficult trading, brought about by the global financial crisis in 2008.

Just after the period end we were very pleased to acquire a 5% stake in Nexus Underwriting Management Limited (“Nexus”), the independent specialty Managing General Agency (MGA), for a total consideration of £1.6m. We view Nexus as an exciting business with excellent growth prospects and look forward to partnering the Management team in developing the company in the coming months.

In recognition of the Group’s consistent growth and future prospects, we were pleased to reward shareholders during the period with the payment on 25th July 2014 of a final dividend of 2.75p per share, with the aspiration that we will continue to pay a final dividend of at least the same amount in the coming two years.

BUSINESS UPDATE

SUMMARY OF DEVELOPMENTS IN THE PORTFOLIO

Disposals

Portfolio Design Group International Limited

The Group disposed of its respective stakes, to its fellow shareholders, in Portfolio Design Group International Limited, Morex Commercial Limited, Preferred Asset Management Limited and New Horizons Nominees Limited (together the “PDGI Businesses”) on 1st May 2014 for a combined cash consideration of £1.3m.

The Group considered this to be an opportune moment to exit and in keeping with the Company’s strategy, delivering an internal rate of return of 24.5% per annum, including all income received.

This divestment delivered cash to the Group which has enabled it to undertake new opportunities. It has also allowed the PDGI Businesses to restructure their shareholder base accordingly and pursue new ventures as they see fit.

Portfolio Developments

Besso Insurance Group Limited (“Besso”)

Besso announced its 31st December 2013 year end results, reporting an increase of brokerage income to £28.3m (2012: £24.0m), an uplift of over 17%, which is a solid achievement for Besso in what continues to be a challenging market. This increase was driven by all product lines. Overall turnover has increased during the year to £29.1m (2012: £26.2m), an improvement of 11.1%, with EBITDA increasing by 10% to £2.3m during 2013.

CHAIRMAN'S STATEMENT

(CONTINUED)



Besso continues to build on its ambition to grow globally and on 1st July 2014 received the appropriate licences to begin trading in its newly opened office in Rio de Janeiro, Brazil. Besso Brazil will provide a broad range of products including D&O, marine and specialist reinsurance products to its clients in Brazil, increasing the international reach from which its clients benefit.

This follows Besso's recent expansion into both the Middle East (Istanbul) and Australia.

LEBC Holdings Limited ("LEBC")

LEBC continues to perform well and in May 2014 announced its 30th September 2013 year-end results, declaring a profit of £0.8m for the year, a 38% increase in profit over the year-ended 30th September 2012 (£0.6m).

The Edinburgh-headquartered firm, which has 14 branches throughout the UK, also reported an increase in turnover of 8%, from £10.4m (in the year ended 30th September 2012) to £11.3m (in the year ended 30th September 2013).

In February 2014 LEBC won the prestigious 'Large [IFA] Firm of the Year' Award, and in March 2014 won, for the second year running, Money Marketing's 'Best Retirement Advisor' Award.

MB Prestige Holdings PTY Limited ("MB")

Following the Group's investment, MB had a successful 2013, reporting revenues of AUD 3.9m and a pre-tax profit of AUD 0.8m.

The Group can report that it received a dividend of AUD 0.2m, being its proportion of MB's declared dividend for the 2013 year, which the Group considers a pleasing initial return on investment.

The Group has focused on working with MB, alongside its London insurance broking investments, to develop its product offering in the high net worth arena in Australia.

Trireme Insurance Group Limited ("Trireme")

On 18th August 2014 US Risk (UK) Limited changed its name to Trireme Insurance Group Limited. The underlying businesses of Oxford Insurance Brokers Limited and James Hampden International Insurance Brokers Limited have retained their names. This re-branding coincided with Trireme moving into new offices at 6 Bevis Marks, enabling the Trireme businesses to operate from a single site.

On 29th May 2014, the Group subscribed to its pro-rata proportion of a £1.2m Rights Issue in Trireme. Total consideration paid amounted to £0.4m for newly issued B Ordinary Shares with the Group maintaining its shareholding. The Rights Issue was undertaken to provide financial support for the on-going development of the business.

CHAIRMAN'S STATEMENT

(CONTINUED)



POST PERIOD ACQUISITION

On 14th August 2014 the Group announced that it had subscribed for a 5% Preferred Ordinary shareholding in Nexus Underwriting Management Limited (“Nexus”), the independent specialty Managing General Agency (MGA), for a total consideration of £1.6m. The funds will be used to assist the company in its growth ambitions.

Founded in 2008 by Colin Thompson, its CEO and Ian Whistondale, its Chairman, Nexus has grown rapidly in the six years since inception; from a standing start it has cumulatively underwritten in excess of US\$350m Gross Written Premium.

Nexus has two operating subsidiaries, Nexus Underwriting Limited, which underwrites Speciality Insurance Products (Directors & Officers, Professional Indemnity, Financial Institutions and Accident & Health), and Nexus CIFS Limited, which specifically covers Trade Credit Insurance.

Nexus is one of the largest independent specialty MGAs in the London Market with a forecast Premium income in excess of £60m in 2014 (£55m in 2013). Commission income has risen from £0.9m in 2008 to a forecast of £13m in 2014, operating profit rising from £0.6m to a forecast of circa £3m over the same period.

The Group considered that the opportunity to invest in a well-established and fast-growing business, with on-going development potential and an experienced and ambitious management team, justified a smaller minority stake (at 5%) than is typical for the Company.

DIVIDEND

The Group declared a final dividend of 2.75p per share on 24th March 2014, which received shareholder approval at the Company's Annual General Meeting, held on 23rd July 2014. The dividend was paid on 25th July 2014 to Shareholders registered at the close of business on 27th June 2014.

It remains the Board's aspiration to maintain at least this level of dividend for the years ending 31st January 2015 and 31st January 2016, subject to ongoing review and approval by the Board and the Shareholders.

The shift towards a regular dividend stream in recognition of the consistent growth and consolidation of the Group's investment portfolio demonstrates that the Group is an attractive capital and income investment.

The Management team remains positive about the Company's ability to generate long term returns from the existing investment portfolio, alongside an interesting pipeline of new investment opportunities.

CHAIRMAN'S STATEMENT

(CONTINUED)



SHARE BUY-BACK

The Board continues to monitor and review the Group's buy-back policy and considers that this strategy is worthwhile when the share price represents a significant discount to Net Asset Value. As such, during August 2014, the Group undertook a number of low volume daily share buy-backs.

BUSINESS STRATEGY

The Group typically invests amounts of up to £3m and only takes minority equity positions, normally acquiring between 15% and 45% of an investee company's total equity. Based on our current portfolio, the average investment has been held for approximately 8 years.

The Group usually requires its investee companies to adopt certain minority shareholder protections and appoint a director to its board.

Since 1990 the Group has generated an Average NAV annual compound growth rate of 11.3%. Its successful track record can be attributed to a number of factors that include a robust investment process, management's considerable sector experience and a flexible approach to exit.

CASH BALANCE

At the Period end, the Group had £8.6m cash available for new investment opportunities after commitments. Currently the Group has a cash balance of £7.9m.

OUTLOOK AND NEW BUSINESS OPPORTUNITIES

Insurance M&A activity continued to recover during the Period and the Group received a strong flow of new opportunities in the sector, on both the broking and underwriting agent sides, in addition to financial services proposals in the retirement advisory, outsourcing and Software as a Service space.

During the Period the Group received 27 new investment proposals. Of these, 17 fell within the insurance intermediary sector, one of the Group's specialist sectors.

The Group's investment strategy remains unchanged; to take minority positions in profitable businesses with strong management teams and good growth potential. We continue to see a number of investment opportunities with good management and business plans that would fit with our tried and tested business strategy and the Directors consider that the Group remains unique in its investment sector.

Brian Marsh OBE
Chairman
20th October 2014

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31ST JULY 2014



	UNAUDITED 6 MONTHS TO 31 ST JULY 2014 £'000	UNAUDITED 6 MONTHS TO 31 ST JULY 2013 £'000	AUDITED YEAR TO 31 ST JAN 2014 £'000
Gains on investment			
Realised gains on disposal of equity investments (net of costs)	-	11	12
Unrealised gains on equity investment revaluation	1,528	1,368	3,744
Carried interest movement	-	10	97
	1,528	1,389	3,853
Income			
Dividends	189	194	368
Income from loans and receivables	892	573	1,402
Fees receivable	283	312	486
	1,364	1,079	2,256
Income net of gains on equity investment	2,892	2,468	6,109
Operating expenses	(929)	(828)	(1,987)
Operating profit	1,963	1,640	4,122
Financial income	233	5	138
Financial expenses	(27)	(66)	(78)
Exchange movements	(59)	39	(108)
	147	(22)	(48)
Profit on ordinary activities before taxation	2,110	1,618	4,074
Taxation	(389)	(186)	(241)
Profit on ordinary activities after taxation attributable to equity holders	1,721	1,432	3,833
Earnings per share - basic and diluted (pence)	5.9p	4.9p	13.1p

The result for the period is wholly attributable to continuing activities.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED 31ST JULY 2014



	UNAUDITED 31 ST JULY 2014 £'000	UNAUDITED 31 ST JULY 2013 £'000	AUDITED 31 ST JAN 2014 £'000
Assets			
Non-current assets			
Property, plant and equipment	21	13	18
Investments – equity portfolio	32,351	27,344	31,710
Investments – treasury portfolio	8,558	-	9,289
Loans and receivables	16,875	14,228	17,248
	57,805	41,585	58,265
Current assets			
Trade and other receivables	3,762	1,959	2,685
Cash and cash equivalents	3,835	22,403	5,502
	7,597	24,362	8,187
Liabilities			
Non-current liabilities			
Carried interest provision	-	(284)	(197)
Corporation tax provision	(6)	(2,317)	-
Deferred tax liabilities	(3,140)	(2,590)	(2,736)
	(3,146)	(5,191)	(2,933)
Current liabilities			
Trade and other payables	(299)	(3,869)	(558)
Corporation tax provision	(2,116)	-	(4,038)
	(2,415)	(3,869)	(4,596)
Net assets	59,841	56,887	58,923
Capital and reserves - equity			
Called up share capital	2,923	2,923	2,923
Share premium account	9,370	9,370	9,370
Fair value reserve	10,723	7,751	9,743
Reverse acquisition reserve	393	393	393
Capital redemption reserve	6	6	6
Retained earnings	36,426	36,444	36,488
Shareholders' funds - equity	59,841	56,887	58,923

The Interim Consolidated Financial Statements were approved by the Board of Directors and authorised for issue on 20th October 2014 and signed on its behalf by: B.P. Marsh & J.S. Newman

DIRECTORS



References throughout the Reports and Consolidated Financial Statements to the “Company” or “B.P. Marsh” refers to B.P. Marsh & Partners Plc, and references to the “Group” refers to the consolidated group, being the Company and its subsidiary undertakings.

Brian Marsh OBE

Chairman, aged 73 (R) (I) (V)

Brian started his career in insurance broking and underwriting in Lloyd’s and the London and overseas market 50 years ago and was, from 1979 to 1990, chairman of Nelson Hurst & Marsh (Holdings) Ltd, the international insurance intermediary, before founding the Group. Brian has over 30 years’ experience in building, buying and selling financial services businesses particularly in the insurance sector. He is the majority shareholder in B.P. Marsh owning 63.33% of the Company.

Jonathan Newman ACMA, CGMA, MCSI

Group Finance Director, aged 39 (I) (V)

Jonathan is a Chartered Management Accountant with over 16 years’ experience in the financial services industry. He joined the Group in November 1999 and was appointed a director of B.P. Marsh in September 2001 and Group Finance Director in December 2003. Jonathan is responsible for the Group’s financial function, evaluates new investment opportunities and also has a number of non-executive appointments over three investee companies.

Daniel Topping MCSI, ACIS

Director, aged 30 (I)

Daniel Topping is a Member of the Chartered Institute of Securities and Investment (MCSI) and an Associate Member of the Institute of Chartered Secretaries and Administrators (ACIS), having graduated from the University of Durham. He joined B.P. Marsh in February 2007 having started his career at WiltonGroup. In 2011, having spent a period of time as Investment Assistant to the Chairman he was appointed as a director of B.P. Marsh and currently has a number of non-executive appointments over five investee companies and evaluates new investment opportunities. Daniel owns 802 ordinary shares in B.P. Marsh.

Camilla Kenyon

Director, aged 41 (I)

Millie was appointed as Head of Investor Relations at B.P. Marsh in February 2009, having four years prior experience with the Company. She is the Head of the New Business Department and chairs the New Business Committee. Millie also currently holds a number of non-executive appointments over two investee companies. Millie has a background in media and public relations, is a qualified journalist (National Council for the Training of Journalists) and holds a certificate in Investor Relations.

DIRECTORS

(CONTINUED)



Natasha Dunbar BBA

Director, aged 44 (I)

Natasha has over 18 years' experience in the financial services industry. Having joined the Company in 1994 she was made Managing Director in March 2002, subsequently becoming a non-executive of the Company in 2008, a position she held for five years. Natasha was reappointed as a director in February 2013 and holds a non-executive appointment on the board of one of the Group's investee companies. *(Natasha resigned from the Board on 6th November 2014).*

Stephen Clarke FCA

Non-executive, aged 77 (R) (A)

A Chartered Accountant, Stephen gained many years' experience with Charterhouse Development Capital in the structuring of venture capital projects in all fields including financial services, and in guiding and monitoring their progress. He joined the Group in 1993 and has over 30 years' experience of the financial services sector. Stephen continues to give specialist advice to B.P. Marsh on the structuring of entry and exit deals.

Philip Mortlock MA, FCA

Non-executive, aged 78 (R) (A) (V)

A Chartered Accountant with over 40 years' insurance experience, Philip entered the Lloyd's insurance world in 1965 and, after some years with Fenchurch Group, joined Nelson Hurst & Marsh group as Finance Director and Company Secretary until 1990. He joined the Group in 1990 and has a great deal of experience of the special nature of broking and underwriting finances. Philip continues to give a broad range of advice to B.P. Marsh and is also the Group's nominee director on the board of one of its investee companies.

Campbell Scoones

Non-executive, aged 67 (R)

Campbell joined B.P. Marsh in April 2013 and has over 45 years' experience in the Lloyds and overseas insurance broking and underwriting markets. Having started his career in 1966 Campbell has worked for a number of Lloyd's insurance broking and underwriting firms during this time, including, inter alia, Nelson Hurst & Marsh, Citicorp Investment Limited, Marsh & McLennan Companies and Admiral/Encon Underwriting. Campbell is currently a member of the Company's Remuneration Committee. Campbell owns 35,800 ordinary shares in B.P. Marsh.

KEY

(R) Member of the Remuneration Committee during the Period

(A) Member of the Audit Committee during the Period

(I) Member of the Investment Committee during the Period

(V) Member of the Valuation Committee during the Period

INVESTMENTS



As at 31st July 2014 the Group's equity interests were as follows:

Besso Insurance Group Limited

(www.besso.co.uk)

In February 1995 the Group assisted a specialist team departing from insurance broker Jardine Lloyd Thompson Group in establishing Besso Holdings Limited. The company specialises in insurance broking for the North American wholesale market and changed its name to Besso Insurance Group Limited in June 2011.

Date of investment: February 1995

Equity stake: 37.9%

31st July 2014 valuation: £8,388,000

The Broucour Group Limited

(www.turnerbutler.co.uk)

In March 2008 the Group assisted in establishing Amberglobe, a business sales platform that provides valuation and negotiation services for the sale of SME businesses in the sub £3m sector. In July 2012 Broucour was formed as a new holding company for Amberglobe, and the Group financed the acquisition of Turner Butler.

Date of investment: March 2008

Equity stake: 49.0%

31st July 2014 valuation: £249,000

Hyperion Insurance Group Limited

(www.hyperiongrp.com)

The Group first invested in Hyperion in 1994. Hyperion owns, amongst other things, an insurance broker specialising in directors' and officers' ("D&O") and professional indemnity ("PI") insurance. In 1998 Hyperion set up an insurance managing general agency specialising in developing D&O and PI business in Europe. The Group sold 80% of its holding to General Atlantic in July 2013, with the remaining holding being valued at the agreed option price.

Date of investment: November 1994

Equity: 2.5%

31st July 2014 valuation: £7,310,000

LEBC Holdings Limited

(www.lebc-group.com)

In April 2007 the Group invested in LEBC, an Independent Financial Advisory company providing services to individuals, corporates and partnerships, principally in employee benefits, investment and life product areas.

Date of investment: April 2007

Equity stake: 34.9%

31st July 2014 valuation: £6,229,000

INVESTMENTS

(CONTINUED)



MB Prestige Holdings PTY Limited

(www.mbinsurance.com.au)

In December 2013 the Group invested in MB Prestige Holdings PTY Ltd, the parent Company of MB Insurance Group PTY a Managing General Agent, headquartered in Sydney, Australia. MB Group is recognised as a market leader in respect of prestige motor vehicle insurance in all mainland states of Australia.

Date of investment: December 2013

Equity stake: 40.0%

31st July 2014 valuation: £1,196,000

Nexus Underwriting Management Limited

(www.nexusunderwriting.com)

In August 2014 the Group invested in Nexus Underwriting Management Limited ("Nexus"), the independent specialty Managing General Agency, founded in 2008. Through its two operating subsidiaries, Nexus Underwriting Limited and Nexus CIFS Limited, Nexus specialises in Directors & Officers, Professional Indemnity, Financial Institutions, Accident & Health and Trade Credit Insurance.

Date of Investment: August 2014

Equity Stake: 5%

31st July 2014 valuation: N/A

Randall & Quilter Investment Holdings Limited

(www.rqih.com)

Randall & Quilter Investment Holdings is an AIM listed run-off management service provider and acquirer of solvent insurance companies in run-off. The Group invested in Randall & Quilter in January 2010, the result of a share exchange with the Group's shareholding in JMD Specialist Insurance Services Group Limited, which Randall & Quilter wholly acquired.

Date of investment: January 2010

Equity stake: 1.3%

31st July 2014 valuation: £1,490,000

Sterling Insurance PTY Limited

(www.sterlinginsurance.com.au)

In June 2013, in a joint venture enterprise alongside Besso, the Group invested in Sterling Insurance PTY Limited, an Australian specialist underwriting agency offering a range of insurance solutions within the Liability sector, specialising in niche markets including mining, construction and demolition.

Date of investment: June 2013

Equity stake: 19.7%

31st July 2014 valuation: £2,345,000

INVESTMENTS

(CONTINUED)



Summa Insurance Brokerage, S. L.

(www.grupo-summa.com)

In January 2005 the Group provided finance to a Madrid-based Spanish management team with the objective of acquiring and consolidating regional insurance brokers in Spain. Through acquisition Summa is able to achieve synergistic savings, economies of scale and greater collective bargaining thereby increasing overall value.

Date of investment: January 2005

Equity stake: 48.6%

31st July 2014 valuation: £2,805,000

Trireme Insurance Group Limited

(www.oxfordinsurancebrokers.co.uk)

(www.jhinternational.co.uk)

In June 2010 the Group invested in Trireme Insurance Group Limited (formerly known as US Risk (UK) Ltd). This company is the sole shareholder of Oxford Insurance Brokers, an insurance broking business, specializing in professional indemnity cover and James Hampden International Insurance Brokers, a specialist international reinsurance and insurance broking company.

Date of investment: July 2010

Equity stake: 29.3%

31st July 2014 valuation: £1,994,000

Walsingham Motor Insurance Limited

(www.walsinghamunderwriting.com)

In December 2013 the Group invested in Walsingham Motor Insurance Limited, a new niche UK Motor Managing General Agency. Walsingham was established in August 2012 and commenced trading in July 2013 having secured primary capacity from Calpe.

Date of investment: December 2013

Equity stake: 30.0%

31st July 2014 valuation: £300,000

These investments have been valued in accordance with the accounting policies on Investments set out in note 1 of the Consolidated Financial Statements.

NOTES



NOTES



**GROWTH, MATURITY
AND A VISION FOR SUCCESS.**

B. P. MARSH & PARTNERS PLC

2nd Floor

36 Broadway

London SW1H 0BH

Tel: +44 (0)207 233 3112

Fax: +44 (0)207 222 0294

www.bpmarsh.co.uk