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The Rt. Hon. Mrs. M. Thatcher, M.P.,  
10 Downing Street,  
London S.W.1.

9th January, 1986

Dear Prime Minister

(initials)

I enclose a copy of a letter and its enclosures which I recently sent to my Names in refutation of Mr. Sedgemore's allegations about myself, Lloyd's and my underwriting agency, Janson Green. As you will see, all his allegations are false and it is perhaps fortunate for him that he is protected by parliamentary privilege.

You may well ask why I delayed in sending this letter for so long after the allegations were made. In the interests of accuracy, a considerable amount of research was necessary both by myself and my solicitors. Although the letter was completed shortly before Christmas, we decided that it would not be opportune to send it out over the holiday period. Therefore in order to obtain maximum impact we deferred sending it until everyone was back at work and shortly before Parliament reassembles.

Yours sincerely  
Peter Green

Sir Peter Green

Enc.

Prime Minister

This looks to be a round robin letter.  
I have asked.

N.L.W

10.1

TELEPHONE  
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6th January 1985

LETTER TO NAMES ON SYNDICATES MANAGED BY JANSON GREEN  
LIMITED, CRESCENT UNDERWRITING AGENCIES LIMITED AND SCIMITAR  
UNDERWRITING AGENCIES

A number of newspaper reports have recently been published based on a series of early-day motions tabled by Mr. Brian Sedgemore M.P. and others concerning myself, the Agencies, Imperial Insurance Co. and Lloyds. As these statements are protected by Parliamentary Privilege, it is not possible to take legal action to protect the reputation of Janson Green Limited or myself. I therefore feel that the time has come to give you my personal response to those statements affecting myself which are false or misleading and relevant to the affairs of the syndicates and I therefore enclose a note I have prepared on this subject. It is also right, in these circumstances, that I should give you details of Imperial's involvement with the syndicates to which I referred in my 1983 letter to the Names. I therefore also enclose a note dealing with this issue. I also enclose a note from Peter Valentine setting out his and Cresvale's relationship with Imperial and dealing with Mr. Sedgemore's allegations about Cresvale.

The policies placed with Imperial formed a vital part of the reinsurance protection for the syndicates and in the event played an invaluable role in providing protection and funds to pay for the unknown claims to which I have constantly referred in my annual letter to the Names. I was advised by the brokers who placed the reinsurances that all the policies placed with Imperial were on terms that were at least as favourable to the syndicates, and in some respects more favourable than any other similar cover available in the Market at the time. I hope that you share my view that our consistently profitable results, contrasted with the notoriously poor performance of many other syndicates, demonstrate better than anything else that I have always put the interests of my Names above everything else.

Finally, I should refer to the Article by Mr. Levene which appeared in the Sunday Times Business News of 15th December and which alleged that I had secret dealings with land in the Turks and Caicos Islands. This allegation is totally fictitious. I have never had any interest in any land or buildings outside England.

If you have any questions I will do my best to answer them. I should also tell you that Mr. Sedgemore and the Press are being given copies of this letter.

Yours sincerely,

SIR PETER GREEN

## IMPERIAL

### Background

1. Imperial was formed in the Bahamas as Imperial Insurance Company Limited by my late father, Toby Green, Mr. Edward Hogg and Mr. C.R. Black, an American insurance broker, in 1959 for the purpose of managing and underwriting the Association of American Railroads mutual strike insurance plan, being business which I believe the company still underwrites. The business of Imperial was in 1972 transferred to Imperial Insurance Company (Cayman Islands) Limited.

2. My father gave me 1,250 shares of £1 (2½% of the capital). Over the years, I purchased further shares from shareholders who wished to sell or reduce their holdings, if no other buyers were available. As a result of changing the share capital into US\$, bonus issues and purchases, my final shareholding was 71,674 shares of US\$1 (7½% of the capital). In January 1983, I gave all these shares to a charitable trust, whose Trustees are the Northern Bank Executor and Trustee Company, Belfast, a subsidiary of the Midland Bank. This Trust had been established by them in 1979 as Trustees of a Settlement which I had made in 1963.

3. I was made a Director of Imperial in 1966 and resigned on 31st December 1982. I informed the Chairman of Lloyds when I was first made a Director as I was at that time subject to Lloyds vocational undertakings.

4. In the Autumn of 1984, Hogg Robinson, which had owned 20% of Imperial from its inception, acquired the whole company. At that time, I held 548,276 shares of Hogg Robinson Group plc (1.25% of the share capital).

### Personal Benefits

5. I received fees for attending Directors meetings of Imperial and as a shareholder received dividends between 1976 and 1982. These amounts are listed below:-

I received the following fees from Imperial Insurance Company (Cayman Islands) Limited.

<u>ACCOUNTS YEAR</u>			<u>DATE OF RECEIPT</u>
Oct 18, 1972 to Sept 30 Year ended 30 Sept "	1973	US\$nil	-
	1974	US\$7500	Not known
	1975	US\$4500	April 23 1975

"	1976	US\$5000	March 24 1976
"	1977	US\$5000	April 5 1977
"	1978	US\$5000	June 26 1978
"	1979	US\$7000	May 25 1979
"	1980	US\$2500	December 17 1980
"	1981	US\$7500	April 24 1981
Subsequent years		NIL	-
TOTAL		US\$44000	

I also received fees before this period from the Bahamian company. My records of these are incomplete and such fees were in any event exempt from income tax at that time provided that they were not remitted to the U.K. This information is not therefore available from my accountants. In addition, Imperial sometimes paid my hotel expenses incurred in connection with its business.

I received the following dividends:-

1976	US\$12934.80
1977	US\$13334.80
1978	US\$17918.50
1979	US\$26877.75
1980	US\$26877.75
1981	US\$35837.00
1982	US\$35837.00
Subsequent years	NIL
TOTAL	US\$169,617.60

These amounts have all been reported to the Inland Revenue and tax either has been or will be paid.

#### Policies placed with Imperial

6. In my letter to the Names in 1983 which dealt principally with the closing of the 1980 underwriting account, I wrote at some length about the problems of reserving properly long tail accounts such as we underwrite and I gave details about policies placed with Imperial.

Imperial wrote, as only one part of its overall activities, three reinsurance policies for the Marine Syndicate.

a. The first, known as the Burner, was a policy first placed in 1970 with an annual premium, any amount not being used in payment of claims being added to the policy limit for the next 12 months to "build up a credit" with the reinsurers. Little support for the policy could be found in

the Market and the Brokers only managed to place two lines in London and one in the U.S.A., a total of 25%. The balance was placed with Imperial on slightly worse terms to itself than the Market placing. The policy was cancelled in 1971 when it became clear from the large number of potential claims likely to fall on the Burner that it could not achieve its objective. At the time of cancellation the premium paid for 1970 and the deposit for 1971 amounted to £705,537.50 plus US\$1,278,900 plus Canadian \$59,377.50 nett of brokerage. Part of this had already been repaid as claims and the balance was returned to the Syndicate early in 1972.

b. The second policy, known as "the Rig Policy", was taken out in 1970 to protect the oil and energy account against major windstorm losses. In 1978 the policy was amended to include a Whole Account stop loss reinsurance. When I wrote to you in 1983 I regret I was mistaken when I said this policy was originally placed 50% with MIRCO (Montagu Insurance and Reinsurance Co.) and 50% with Imperial because I was confusing the Rig Policy with the third policy to which I shall refer to under c below. The Rig Policy was always written 100% by Imperial.

An annual premium was paid and after payment of claims, if any, the balance remaining was added to the sum assured for the following year. This type of policy is now known as a "Roll-over". In addition, an interest element was added to the sum assured thereby increasing the sum assured further. Initially, the Rig Policy fund was held on deposit and 50% of the interest earned was credited to the policy. This was later amended to an amount equal to 50% of the US\$ 90 day Bill Rate and was further increased to 90% of the 90 day Bill Rate with effect from the beginning of 1981 in response to the growth rate in the fund and the high level of US interest rates at that time.

When we were closing the underwriting accounts for 1979 and earlier years, we took credit for recoveries under the Rig policy in order to cover our I.B.N.R. (incurred but not reported) claims for asbestos-related diseases and other environmental claims. During 1982 we decided to cancel the 1980, 1981 and 1982 policies from inception and the premiums were repaid. We also collected in full the recoveries due on the 1979 and earlier policies. During the period of these policies, premiums amounting to US\$7,432,000 were paid and the sum of US\$10,616,000 was collected from Imperial. Whilst these funds were held by Imperial, they were clearly shown in their accounts as a liability due to Janson Green syndicates. The funds were at all times secure and

immediately callable. The difference between these two figures was the amount of interest credited to the policies.

c. The third policy was a whole account stop loss policy which was originally placed 50% with MIRCO and 50% with Imperial in 1971. After the broker who handled these reinsurances started his own firm in 1977 Imperial agreed to take over 100% of the policy with effect from inception. Under the terms of this policy the premiums and claims were to be finally adjusted at the end of the sixth year from inception. An annual deposit premium of £25,000 was paid from which Imperial paid the brokerage. The rest of the premium due under the policy terms less any claims paid was held as a claims reserve in the Syndicate Premium Trust Fund. Accordingly, all investment earnings on these premium balances were credited to Names along with the investment profits of the balance of the Premium Trust Fund.

This policy paid claims in respect of major losses such as Computer Leasing and was also used to provide cover for I.B.N.R. reserves. During 1982 the 1980, 1981 and 1982 policies were cancelled from inception and the balance of the policies for 1979 and earlier was credited against the reinsurance to close the 1980 Account as it had already featured in the I.B.N.R. of the incoming reinsurance closing the 1979 Account.

Since the termination of the Rig Policy and the Whole Account Stop Loss (b and c above) we have not placed any other "roll-over" policy.

MR. SEDGEMORE'S MOTIONS

In the Appendix to this note you will find the text of Mr. Sedgemore's Motions with which I now deal in turn.

Motion 171

"This House calls for the resignation of... Sir Peter Green, Vice Chairman of the Council of Lloyd's."

I did not stand for election as Chairman of Lloyd's for 1984 and I retired from the Council on 31st December 1983. I am not and never have been "Vice Chairman of the Council of Lloyd's".

"Notes the manifest conflicts of interest faced by [Sir Peter] in the recent Lloyd's scandals about the affairs of the Peter Cameron-Webb Syndicate and Minet Holdings Limited and the resignation of Chief Executive Ian Hay Davison who was appointed to clear up Lloyd's."

1. There was no conflict of interest between myself and the PCW Syndicates as I have never been a member of any of those Syndicates or had any business connection with Mr. Cameron-Webb since he left Janson Green in 1966.

2. Whilst I was responsible for recommending to the Council the appointment of Mr. Hay Davison to the post of Chief Executive and Deputy Chairman of Lloyd's I have had nothing to do with his resignation as I have not been a member of the Council since the end of 1983.

"Notes the close business relationship between Sir Peter Green, Peter Cameron-Webb and Peter Dixon... and the fact that Dixon was the Green family accountant."

There is no close or other business relationship between Mr. Cameron-Webb, Mr. Dixon and myself.

Mr. Cameron-Webb and Mr. Dixon were employees of Janson Green and later Directors until they resigned in 1966 and 1967 respectively to start their own Agency. After their resignation I had no business connections with either Mr. Cameron-Webb or Mr. Dixon. Indeed it was common knowledge at Lloyd's that relations between Mr. Cameron-Webb and myself were so strained as a result of his resignation from Janson Green immediately after my father's death, that I would not meet him or speak to him if it could possibly be avoided. The same remarks apply to Mr. Dixon who was never the "Green family accountant", or the accountant for any member of the Green family.



"Sir Peter allowed Peter Cameron-Webb... to resign as a member of Lloyds without the statutory six months notice thereby allowing Peter Cameron-Webb to be out of Lloyd's jurisdiction... and preventing Lloyd's from freezing his assets."

The statement that Mr. Cameron-Webb resigned in 1982 is untrue.

Mr. Cameron-Webb signed his letter of resignation as a Member of Lloyds in August 1983. It is the decision of the Underwriting Agent which in this case was, of course, Mr. Cameron-Webb's own firm, whether to waive the six months prior to 31st December provision in the Underwriting Agreement. The Council of Lloyds at that time had no power under the by-laws to prevent a Member resigning and this view was confirmed by legal advice.

I did not therefore allow Mr. Cameron-Webb to resign as a member of Lloyd's.

"Notes that Sir Peter, when Chairman of Lloyd's, conducting a private enquiry in February/March 1982 into Cameron-Webb's £500,000 sludge fund held by Unimar in Monte Carlo..that [sic] no report was submitted to the Council of Lloyds or the Names on this matter except an assurance that everything was alright, that Sir Peter was put on notice in February - March 1982 that quota shares were placed in Unimar by Dixon through Howden Financial Services and not through normal broking channels and that notwithstanding a number of enquiries into this case Names at Lloyd's are still unhappy over this matter"

I cannot comment on the Unimar allegations as the matter is still under investigation by Department of Trade inspectors whose Report has not yet been submitted to the Secretary of State. Mr. Simon Tuckey, Q.C., who conducted a parallel enquiry for Lloyd's has reported. As the Chairman of Lloyd's said at the June General Meeting, Mr. Tuckey reported, "I do not think that there was any attempt by the Chairman of Lloyd's to cover up anything either before or during the course of the informal enquiry. During the enquiry he asked all the right questions and concluded rightly in my view that there had been no dishonesty."

Motion 172

"Sir Peter Green has never accounted for the interest on £34m placed in Imperial..."

The suggestion that £34m was placed in Imperial is false. Details of amounts paid to and repayments by Imperial appear on the accompanying memorandum headed "Imperial". In my letter to the Names in 1983, I drew the Names' attention to "an examination of this year's accounts will show the R/I to close has increased from £58m last year to £92m this year" and, with hindsight, I should have made it clear that only 15% approximately of this amount was derived from funds recovered from the rig policy which was placed with Imperial rather than "a very major part".

So that you may understand how this extra £34m of reserves required to close the 1980 account was funded I will set out the detailed calculation and sources of the funds.

Reinsurance to Close 1979 Account	£
received by 1980 Account valued at	
31st December 1981	58,180,039
plus Rate of Exchange adjustment	
at 31st December 1982	<u>8,686,521</u>
	66,866,560

Net claims paid by Syndicate		
during 1982 in		
respect of 1979 and		
previous years	7,323,959	
less recovery on		
Imperial Rig		
XL/Stop Loss		
policy	<u>5,420,988</u>	(1,902,971)

Increase in reserves		
required for 1979 and		
previous closed years		
- financed from earnings		
on syndicate reserve		
funds		<u>3,040,810</u>

Reinsurance to Close at 31.12.82	
1979 and earlier years	68,004,399
1980 Pure year	<u>24,201,292</u>
Total R/I Close at 31.12.82	£92,205,691
	=====

Thus, the difference between the R/I premium received on the 1st January 1982 and the R/I premium paid on the 31st

December 1982 to cover all known and unknown claims on the closed years is £34,025,652.

"money which seems to belong to names in his own Syndicate but has gone to benefit his farm."

The point is misconceived because the policies were placed with Imperial through the brokers on arm's length terms and we were advised by the brokers that such terms were at least as good and in some cases better than any other similar cover available in the Market. In the circumstances, Imperial was entitled to the interest which it retained.

The suggestion that my farm benefited from Imperial apparently derives from previous false reports, reiterated recently in the Financial Times of 5th December to the effect that my farm benefited from the charitable fund into which all my shares in Imperial were transferred in January 1983. These reports are wholly untrue. The Charitable Trust can only be used to assist genuine causes, no payments whatsoever have been made to me or my farm, as the Trust's records can confirm, and the substantial donations made have all been to bona fide charitable causes.

"Notes that Peter Miller carried out the broking for the lucrative P and I Club in which Peter Cameron-Webb and Sir Peter Green were the lead names."

P and I Clubs are mutual insurance associations formed by shipowners to protect their third party and other legal liabilities. There are a number of such clubs in this country, in Scandinavia and elsewhere. I am not a shipowner nor have any interest in any shipping company and so cannot be a member of a P and I Club.

The principal clubs have a re-insurance pooling agreement known as the London Group which buys re-insurance in the market. Our Syndicate has led these re-insurances for many years, in the same way as we make re-insurances for insurance companies. The London Group reinsurance protection is so large, possibly the biggest reinsurance contract placed, that the whole world Market is involved in providing cover. It is unclear what aspects, if any, of this meet with Mr. Sedgemore's disapproval.

"There are three masonic lodges at Lloyd's, the Lutine of which Green and Miller are members, Fidentia and Lloyd's..."

I am not and never have been a freemason. I did not

even know that there are three lodges at Lloyd's.

Motions 230 and 232

"That this house is deeply concerned about Lloyd's Syndicates which have already been touched by scandal, particularly those managed by ..... and Janson Green Limited"

"That this house calls for an investigation into the operation of the reinsurance scheme Imperial Insurance Company (Cayman Islands) Limited, including the role of Sir Peter Green, former Chairman of Lloyds....."

I would refer you to my description of the history of Imperial set out above. These passages add nothing to the specific allegations with which I have already dealt.

CRESVALE SECURITIES LIMITED

As Chairman of Cresvale Securities Limited, I feel I must respond to Mr. Sedgemore's allegations regarding this company made in motion 231, and inform you that, due to somewhat similar allegations made in an article appearing in the Guardian on the 17th January 1983, the specific relationship between Cresvale and Janson Green was thoroughly investigated by Lloyd's, the Bank of England and the Department of Trade.

There is nothing uncommon in a Lloyd's Underwriting Agency being closely associated with an Investment Management Company, that provides a service to its Names, and full details to comply with the Lloyd's Bye-Law and Regulations were in the annual accounts of the Syndicates at 31st December 1982 and each subsequent year.

Cresvale Securities Limited not only provides investment management services to the syndicates managed by Janson Green Limited, but also to other Lloyd's Underwriting Agencies and to private and institutional investors within and outside the U.K.

One of its clients was Imperial Insurance Company (Cayman Islands) Limited and the investment advisory services provided to that Company was at Cresvale's normal rate of fees. For your information, Cresvale was also a shareholder in Imperial and I am pleased to give you full details of their interest, as follows:

March 1980	Purchase	3,000	@\$8.00 =	24,000.00
April 1981	Bonus issue (1 for 1)	3,000		-
October 1982	Purchase	4,424	@\$4.00 =	17,696.00
		<u>10,424*</u>		<u>41,696.00</u>
November 1984	Sale	10,424		107,888.40
				<u>Profit</u>
				<u>\$66,192.40</u>

\*(1.1% of the capital)

Dividends received:-

1980	2,250.00
1981	3,000.00
1982	3,000.00
1983	6,254.00
1984	6,254.00
TOTAL	<u>\$20,758.80</u>

In the capacity of Investment Advisor, I was elected a Director of Imperial, and for a time, held shares personally in the Company as follows:

November 1974 Purchase	750 @ \$5.00 = 3,750.00	
May 1975 Stock Dividend	62	
June 1978 Purchase	1,400 @ \$7.00 = 9,800.00	
April 1981 Bonus issue (1 for 1)	2,212	
	<u>4,424*</u>	<u>13,550.00</u>
October 1982 Sale	4,424	17,696.00
		<u>Profit</u>
		<u>\$4,146.00</u>

\*(0.4% of the capital)

Cash Dividends Received:

1976	324.80
1977	324.80
1978	406.00
1979	1,659.00
1980	1,659.00
1981	2,212.00
1982	2,212.00
TOTAL	<u>\$8,797.60</u>

I did not at any time receive Directors Fees, Payments, Loans or any other benefits except for the payment of \$3,750.00 made to me in May 1974 when I attended the Annual General Meeting of the Company at which I was elected a Director. The payment was towards the cost of my travelling expenses.

I am pleased to make this declaration in order that you may not be misled by anything that is misquoted or mis-represented in the Press.

Peter Valentine

171 LLOYDS (NO. 3)

Mr. Brian Sedgemore  
Mr. Dennis Skinner  
Mr. D.M. Campbell-Savours  
Mr. Martin Flannery  
Clare Short  
Mrs. Ann Clwyd  
Mr. Roland Boyes

That this House calls for the resignation of Peter Miller, Chairman, and Sir Peter Green, Vice-Chairman of the Council of Lloyds, as necessary first steps towards the restoration of confidence in Lloyds; notes the manifest conflicts of interest faced by both men in the recent Lloyds scandals about the affairs of the Peter Cameron Webb syndicate and Minet Holdings Ltd and the resignation of the Chief Executive, Ian Hay Davison, who was appointed to clear up Lloyds; notes the close business relationship between Sir Peter Green, Peter Cameron Webb and Peter Dixon set out in the Neville Russell Report and the fact that Dixon was the Green family accountant; notes that Sir Peter allowed Peter Cameron Webb in November 1981 to resign as a Member of Lloyds without the statutory six months' notice thereby allowing Peter Cameron Webb to be out of Lloyds jurisdiction from 1st January 1982 and preventing Lloyds from freezing his assets; and notes that Sir Peter, when Chairman of Lloyds, conducting a private inquiry in February-March 1982 into Cameron Webb's £500,000 sludge fund held by Unimar in Monte Carlo, that no report was submitted to the Council of Lloyds or the Names on this matter except an assurance that Sir Peter was satisfied that everything was all right, that Sir Peter was put on notice in February-March 1982 that quota shares were placed in Unimar by Dixon through Howden Financial Services and not through normal broking channels, and that notwithstanding a number of inquiries into this case Names at Lloyds are still unhappy over this matter.

172 LLOYDS (No. 4)

Mr. Brian Sedgemore  
Mr. Dennis Skinner  
Mr. D.N. Campbell-Savours  
Mr. Martin Flannery  
Clare Short  
Mr. Ann Clwyd  
Mr. Roland Boyes

That this House notes that Sir Peter Green has never accounted for the interest on £34 million placed in Imperial, a Cayman Islands company, money which seems to belong to Names in his own syndicate, but has gone to benefit his farm; deeply regrets that Sir Peter's conduct did not conform to the highest standards expected at Lloyds; accepts the Price Waterhouse view that the 1984 offer made by Minets, the parent company of the Peter Cameron Webb syndicate, whereby the Names gave up their legal rights, was unsound and takes the view that Peter Miller, himself a Peter Cameron Webb Name, set an appallingly bad example to others of how Lloyds should be run by himself accepting the offer; notes that Peter Miller carried out the broking for the lucrative P and I Club in which Peter Cameron Webb and Sir Peter Green were the lead Names; and, in view of the fact that there are three Masonic lodges at Lloyds, the Lutine of which Green and Miller are members, Fidentia and Lloyds, calls on the Director of Public Prosecutions to give an assurance that no person involved in the fraud investigation is a freemason.



230 LLOYDS (NO.6)

Mr. Brian Sedgemore

Mr. Dennis Skinner

That this House is deeply concerned about Lloyds syndicates which have already been touched by scandal or may be touched by scandal, particularly those managed by PCW Underwriting Agencies Limited, Alexander Howden Underwriting Ltd., R.W. Sturge & Co., H.G. Chester & Co. Ltd., Sedgewick Forbes, W.M.D. Underwriting Agencies Ltd., and Janson Green Limited; believes that the whole question of the links between syndicates and agencies on the one hand and interlinked companies involved in offshore re-insurance schemes on the other hand needs further investigation; further believes that Parliament would be assisted in the discussion of these matters if Lloyds were brought within the scope of the Financial Services Bill; and calls on those Members of the House who were associated with the syndicates or agencies concerned prior to the Lloyds Act 1982 to use their expertise in helping to amend this Bill so as to restore the good name of Lloyds and to bring hope to the victims of the scandals.

Mr. Brian Sedgemore  
Mr. Dennis Skinner

That this House calls for an investigation into the operation of the re-insurance scheme Imperial Insurance Company (Cayman Islands) Ltd., including the role of Sir Peter Green, former Chairman of Lloyds and the role of Hogg Robinson Group, the ultimate holding company of Janson Green Ltd., which had a 20 per cent interest in the Cayman Islands Company; believes that the investigation should cover the position of R.W. Sturge & Co. which had a 31.6 per cent stake, 1977-83, in Steel Burrill Jones, an insurance broking company which was involved in the Imperial Insurance Company re-insurance scheme of Janson Green; and further calls for a separate investigation into allegations that Mr. Leslie Dew, a former Lloyd's Committee Member and Deputy Chairman in 1975 and again in 1977, until his resignation from the re-insurance Committee on 2nd March of that year led substantial banking business through Alexander Howdens while he was employed at Merretts Syndicates Ltd. and had half the commission from the brokerage arising from the business paid direct into a Swiss bank account; and believes that Mr. Dew's role as President of Gulf Oil Company's Bermudan captive insurance company Insco Ltd. should be examined.

231 LLOYDS (No 7)  
Mr. Brian Sedgemore  
Mr. Dennis Skinner

That this House calls for an investigations into the way in which Lloyds syndicate, Janson Green, operated its own dealing company, Cresvale Securities Ltd. in which the shares were held 49 per cent by Janson Green Ltd and 51 per cent by G.R.P.N. Valentine rather than deal through independent stockbrokers and to see if the commission earned by this company should have gone to the names; calls for the investigation to look at the links between Cresvale Securities Ltd, Cresvale International Ltd, Cresvale Future Ltd, Berisford Cresvale Ltd, Cresvale Holdings Inc and Cresvale International Inc; believes that Janson Green's interests in these companies has only been disclosed since 1983; and further notes that in the year to 31st March 1977 profits before tax on a turnover of £221,000 were £183,253 and in the year to 31st March 1983 on a turnover of £1,568,271,357 were £1,138,498.