



ARGENTA PRIVATE CAPITAL LIMITED

FINANCIAL STATEMENTS

31 December 2007

Company registration number: 741597

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Argenta Private Capital Limited

Financial Statements
31 December 2007

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Argenta Private Capital Limited

Directors' Report

For the year ended 31 December 2007

The directors present their annual report and the audited financial statements for the year ended 31 December 2007

1 Principal activities

Argenta Private Capital Limited ("Argenta") is a Lloyd's adviser and Members' Agent authorised by Lloyd's and the UK Financial Services Authority ("FSA"). We advise both individual and corporate members of Lloyd's, with aggregate capacity close to £1 billion, on their underwriting affairs. Argenta's subsidiaries include Argenta Insurance Research Limited, whose brief is to research, review and analyse the Lloyd's market (at individual syndicate and broader market sector levels) in order to formulate recommendations on matters of syndicate support and portfolio construction, and Argenta Taxation Consultants Limited, which provides a personal taxation service for both clients underwriting at Lloyd's and other individuals.

2 Business Review

	2007	2006
Number of Active clients	711	755
Managed Underwriting Capacity (£m)	990	1,004
Management Fees (£000)	6,241	5,035
Profit Commission (£000)	407	2,287
Profit before taxation and dividend provision (£000)	2,438	2,174

Management fees increased due to the inclusion of fees from the Members' Agency business of Anton Private Capital Limited ("Anton") which was purchased in 2005 and for which no amounts are payable to Anton for the 2007 year of account.

Profit commission reported in 2007 is in respect of the 2005 year of account. Due to the result for 2005, the level of profit commission is significantly lower than for the 2004 year of account, reported in 2006.

3 Results and dividend

The results of the company for the year are shown on page 7. The profit on ordinary activities after taxation for the year amounted to £4,589,000 (2006: £1,309,000). On 22 May 2008 the directors proposed to pay a final dividend of £2,421,000 (2006: £2,168,000) to Argenta Holdings plc.

4. Board of directors

The directors listed below have held office during the whole of the period up to the date of this report, unless stated otherwise.

Lord Brabourne	(Non-Executive Chairman)
Mr A J Annandale	(Managing Director)
Mr T R Bird	
Mr J M Bray	
Mr C J R Fairs	
Mr R P Flach	
Mr D B K Harrison	(Non-Executive Deputy Chairman)
Mr G B Hudson	
Mr J A Mackay	
Mr D Monksfield	
Mr W D Robson	
Mr P Sandilands	(Non-Executive Director)
Mr A W Tucker	
Mr M G Warner	
Mr G J White*	

Argenta Private Capital Limited

Directors' Report

For the year ended 31 December 2007

4 Board of directors (continued)

*Mr White was a non-executive director between 13 March and 30 May 2007 and between 14 March and 22 May 2008

During the year all the directors, except Messrs Fairs, Flach, Sandilands, Tucker, Warner and White, underwrote through Argenta at Lloyd's through one or more corporate members

5 Directors' and officers' insurance

The company had directors' and officers' insurance in place during the year

6 Creditor payment policy

The company is responsible for agreeing terms and conditions under which business transactions with their suppliers are conducted. Payments to suppliers are made in accordance with those terms, provided that suppliers also comply with all relevant terms and conditions

7. Financial risk management objectives and policies

The group does not enter into any hedging transactions. The company and its subsidiary undertakings have normal exposure to price, credit, liquidity and cashflow risks arising from trading activities which are only conducted in sterling

8 Directors' responsibilities

Company law requires the directors to prepare financial statements 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 of the company for that year. In preparing those financial statements, the directors are required to

- a) select suitable accounting policies and then apply them consistently,
- b) make judgements and estimates that are reasonable and prudent,
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- d) 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

9 Disclosure of information to auditors

Under the Companies Act 1985 s234A, we can confirm that

- a) so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and
- b) we have taken all the steps that we ought to have taken as directors in order to make us aware of any relevant information and to establish that the company's auditors are aware of that information

Argenta Private Capital Limited

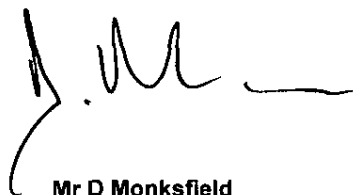
Directors' Report

For the year ended 31 December 2007

10 Auditors

It is proposed that Mazars LLP remain as the company's auditors

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'D. Monksfield', with a long horizontal stroke extending to the right.

Mr D Monksfield
Director
Fountain House
130 Fenchurch Street
London EC3M 5DJ

22 May 2008

Argenta Private Capital Limited

Independent Auditors' Report to the member of Argenta Private Capital Limited

We have audited the financial statements of Argenta Private Capital Limited for the year ended 31 December 2007 which comprise the consolidated profit and loss account, the consolidated balance sheet, the company balance sheet and related notes. These financial statements have been prepared under accounting policies set out therein.

This report is made solely to the company's member in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether the financial statements are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion 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 and other members of the group is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

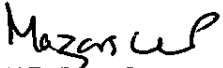
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 circumstances of the company and the group, 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's and the group's affairs as at 31 December 2007 and of its consolidated profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.


MAZARS LLP
CHARTERED ACCOUNTANTS
And Registered Auditors
Tower Bridge House
St Katharine's Way
London E1W 1DD
22 May 2008

Argenta Private Capital Limited

**Consolidated Profit and Loss Account
For the year ended 31 December 2007**

	Notes	2007 £000	2006 £000
Turnover	2	8,728	9,008
Expenses	4, 5	<u>(4,228)</u>	<u>(7,756)</u>
Operating profit	3	4,500	1,252
Interest receivable	6	107	90
Interest payable	7	<u>-</u>	<u>(27)</u>
Profit on ordinary activities before taxation		4,607	1,315
Taxation on profit on ordinary activities	8, 9	<u>(18)</u>	<u>(6)</u>
Profit on ordinary activities after taxation	16, 17	<u>4,589</u>	<u>1,309</u>

Turnover and operating profits and losses derive wholly from continuing operations

The company has no recognised gains or losses other than those for the above years

Argenta Private Capital Limited

**Consolidated Balance Sheet
As at 31 December 2007**

	Notes	2007 £000	2006 £000
Fixed assets			
Positive goodwill	10	67	128
Negative goodwill	10	(343)	(515)
		<u>(276)</u>	<u>(387)</u>
Tangible assets	11	<u>180</u>	<u>254</u>
		(96)	(133)
Current assets			
Debtors	13	3,739	5,225
Cash and deposits		<u>2,210</u>	<u>1,551</u>
		5,949	6,776
Current liabilities			
Creditors amounts falling due within one year	14	<u>1,332</u>	<u>4,543</u>
Net current assets		<u>4,617</u>	<u>2,233</u>
Total assets less current liabilities		<u>4,521</u>	<u>2,100</u>
Net assets		<u>4,521</u>	<u>2,100</u>
Capital and reserves			
Called up share capital	15	500	500
Profit and loss account	16	<u>4,021</u>	<u>1,600</u>
Shareholder's funds	17	<u>4,521</u>	<u>2,100</u>

Argenta Private Capital Limited

**Company Balance Sheet
As at 31 December 2007**

	Notes	2007 £000	2006 £000
Fixed assets			
Positive goodwill	10	67	128
Negative goodwill	10	(343)	(515)
		<u>(276)</u>	<u>(387)</u>
Tangible assets	11	<u>180</u>	<u>254</u>
		(96)	(133)
Investments in group undertakings	12	<u>35</u>	<u>35</u>
		<u>(61)</u>	<u>(98)</u>
Current assets			
Debtors	13	3,739	5,255
Cash and deposits		<u>2,210</u>	<u>1,551</u>
		5,949	6,776
Current liabilities			
Creditors amount falling due within one year	14	<u>1,367</u>	<u>4,578</u>
Net current assets		<u>4,582</u>	<u>2,198</u>
Total assets less current liabilities		<u>4,521</u>	<u>2,100</u>
Net assets		<u>4,521</u>	<u>2,100</u>
Capital and reserves			
Called up share capital	15	500	500
Profit and loss account	16	<u>4,021</u>	<u>1,600</u>
Shareholder's funds	17	<u>4,521</u>	<u>2,100</u>

The financial statements on pages 7 to 18 were approved by the Board of directors on 22 May 2008 and signed on its behalf by



Mr M G Warner
Director

Argenta Private Capital Limited

Notes to the Financial Statements For the year ended 31 December 2007

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is a wholly owned subsidiary undertaking of Argenta Holdings plc, a company registered in England and Wales. Argenta Holdings plc prepares consolidated financial statements, which include a consolidated cash flow statement. Consequently the company is not required to prepare a cash flow statement.

Basis of consolidation

The consolidated accounts incorporate the accounts of the company and of each of its subsidiary undertakings for the year ended 31 December 2007. The results of subsidiary undertakings are consolidated from the date of acquisition to the date of disposal. No profit and loss account is presented for Argenta Private Capital Limited as permitted by Section 230 of the Companies Act 1985.

Turnover

Management fees are receivable annually in advance and are recorded in the accounting year to which they relate. Underwriting profit commission is recorded in the accounting year in which it can be estimated with sufficient reliability.

Argenta Taxation Consultants Limited fees are accounted for in the year in which they are earned and are included within turnover exclusive of VAT. Interest on short term deposits is credited as it is earned.

Pensions

Pension costs to the defined contribution scheme are charged to the profit and loss account as they are incurred.

Tangible fixed assets

Depreciation is provided on all tangible assets on a straight line basis in order to write off the cost of the assets, less their estimated residual values, over their expected useful economic lives.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Amortisation of goodwill

Goodwill on acquisition of businesses is amortised on a straight line basis over five or ten years in order to write off the cost of the assets over the expected useful economic lives. Provision is made for any impairment.

2 Turnover

	2007 £000	2006 £000
Management fees	6,241	5,035
Profit Commission	407	2,287
Other	2,080	1,686
	<hr/>	<hr/>
	8,728	9,008
	<hr/>	<hr/>

Turnover arises wholly within the United Kingdom

Argenta Private Capital Limited

Notes to the Financial Statements For the year ended 31 December 2007

3 Operating profit

	2007 £000	2006 £000
Operating profit is stated after charging		
Salaries and associated expenses (note 4)	2,974	2,843
Amortisation of intangible fixed assets	(111)	(111)
Depreciation of fixed assets after management charge	74	67
Auditors' remuneration	10	13

Fees paid to the company's auditors, Mazars LLP, for services other than the statutory audit of the company are not disclosed in the company's accounts, since the company's parent is required to disclose non-audit fees on a consolidated basis

4 Employee information

	2007 £000	2006 £000
Salaries and associated expenses		
Remuneration (including directors' fees)	2,392	2,280
Social security costs	327	312
Pensions (note 18)	255	251
	<u>2,974</u>	<u>2,843</u>

	2007	2006
Average number of persons employed during the year	<u>36</u>	<u>38</u>

5 Directors' remuneration

Remuneration disclosed below relates to directors who are remunerated specifically for their services to the company

	2007 £000	2006 £000
Aggregate emoluments	1,430	1,456
Company pension contributions	<u>133</u>	<u>111</u>
	<u>1,563</u>	<u>1,567</u>

During the year 11 directors (2006 11) were accruing benefits under a defined contribution scheme

Directors' remuneration includes amounts paid to the highest paid director. This is outlined below and relates specifically to services to the company

	2007 £000	2006 £000
Aggregate emoluments	204	181
Company pension contributions	<u>31</u>	<u>17</u>
	<u>235</u>	<u>198</u>

Argenta Private Capital Limited

**Notes to the Financial Statements
For the year ended 31 December 2007**

6 Interest receivable

	2007 £000	2006 £000
Deposit interest	<u>107</u>	<u>90</u>

7 Interest payable

	2007 £000	2006 £000
Interest payable during the year	<u>-</u>	<u>27</u>

8 Taxation on profit on ordinary activities

a) Analysis of charge in the year

	2007 £000	2006 £000
Current tax		
United Kingdom corporation tax on profit for the year	-	-
Adjustments in respect of prior periods	<u>-</u>	<u>(24)</u>
Total current tax	<u>-</u>	<u>(24)</u>
Deferred tax (Note 9)	<u>18</u>	<u>30</u>
Tax on profit on ordinary activities	<u>18</u>	<u>6</u>

b) Factors affecting the tax charge for the year

	2007 £000	2006 £000
Profit on ordinary activities before tax	<u>4,607</u>	<u>1,315</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 30%)	1,382	394
Effects of		
Expenses not deductible for tax	(545)	350
Depreciation in excess of capital allowances	(15)	(29)
Group relief claimed	(822)	(715)
Prior year over provision	<u>-</u>	<u>(24)</u>
Current tax charge for the year (see (a) above)	<u>-</u>	<u>(24)</u>

Argenta Private Capital Limited

Notes to the Financial Statements For the year ended 31 December 2007

9 Deferred taxation

	2007 £000	2006 £000
Opening provision	72	102
Charge during the year	(18)	(30)
Closing provision	<u>54</u>	<u>72</u>

10 Intangible fixed assets

Company and group

	Harrison Bros Underwriting £000	Morgan Fentiman & Barber £000	Anton Private Capital £000	Total £000
Cost				
At 1 January 2007	404	200	(857)	(253)
Additions	-	-	-	-
At 31 December 2007	<u>404</u>	<u>200</u>	<u>(857)</u>	<u>(253)</u>
Amortisation				
At 1 January 2007	302	174	(342)	134
Charged in the year	41	20	(172)	(111)
At 31 December 2007	<u>343</u>	<u>194</u>	<u>(514)</u>	<u>23</u>
Net book value at 31 December 2007	<u>61</u>	<u>6</u>	<u>(343)</u>	<u>(276)</u>
Net book value at 31 December 2006	<u>102</u>	<u>26</u>	<u>(515)</u>	<u>(387)</u>

In January 2005, the group paid £255,000 to Anton Private Capital Limited in respect of goodwill of its members' agency business. In addition to this consideration, £1,112,000 of fee income has been recognised as a contingent asset within the goodwill calculation.

In April 1998, the company paid £200,000 to Morgan, Fentiman & Barber in respect of its members' agency business. Additionally, in July 1999, the company paid £404,000 for Harrison Brothers Underwriting Agencies Limited of which £369,300 was in respect of goodwill of the members' agency business and £34,700 related to associated legal costs.

These transactions included the exclusive right for the company to hold itself out as carrying on the business of members' agent in succession to all companies.

Argenta Private Capital Limited

Notes to the Financial Statements For the year ended 31 December 2007

11 Tangible fixed assets

Company and group

	Office fixtures & equipment £000	Computer hardware & software £000	Total £000
Cost			
At 1 January and 31 December 2007	501	243	744
Depreciation			
At 1 January 2007	313	177	490
Provided in the year	45	29	74
At 31 December 2007	358	206	564
Net book value at 31 December 2007	143	37	180
Net book value at 31 December 2006	188	66	254
Principal rates of depreciation	10-20%	20-33%	

12 Subsidiary undertakings

	2007 £000	2006 £000
Cost at the start and end of the financial year	35	35

The company's subsidiary undertakings held directly at 31 December 2007 were

	Country of Registration	Class of share and percentage held
Argenta Insurance Research Limited	England and Wales	100% of voting shares of £1 each
Argenta Secretariat Limited	England and Wales	100% of voting shares of £1 each
Exford One Limited	England and Wales	100% of voting and non-voting shares of £1 each
Names Taxation Service Limited	England and Wales	100% of shares of £1 each
Winsford One Limited	England and Wales	100% of voting and non-voting shares of £1 each

Argenta Insurance Research Limited was incorporated on 7 August 2007. The company subscribed for the two ordinary shares of £1 each representing 100% of the issued share capital.

Argenta Private Capital Limited

Notes to the Financial Statements For the year ended 31 December 2007

12 Subsidiary undertakings (continued)

The company's subsidiary undertakings held indirectly at 31 December 2007 were

	Country of Registration	Class of share and percentage held
Argenta Taxation Consultants Limited	England and Wales	100% of voting shares of £1 each
Argenta Continuity Limited	England and Wales	100% of voting shares of £1 each
Argenta LLP Services Limited	England and Wales	100% of voting shares of £1 each

The above subsidiaries have not traded during the year with the exception of Argenta Taxation Consultants Limited, which provides a general taxation service

All of the above have been included in the consolidated accounts

13 Debtors

	Group		Company	
	2007 £000	2006 £000	2007 £000	2006 £000
Amounts falling due within one year				
Amounts due from parent company	1,599	-	1,599	-
Amounts due from other group undertakings	890	1,956	890	1,956
Prepayments and accrued income	125	125	125	125
Deferred tax asset	54	72	54	72
Other debtors	1,071	3,072	1,071	3,072
	<u>3,739</u>	<u>5,225</u>	<u>3,739</u>	<u>5,225</u>

14 Creditors amounts falling due within one year

	Group		Company	
	2007 £000	2006 £000	2007 £000	2006 £000
Amounts owed to subsidiary undertakings	-	-	35	35
Amounts owed to parent company	-	306	-	306
Amounts owed to other group undertakings	-	189	-	189
Other taxation and social security	290	294	290	294
Accruals and deferred income	657	2,005	657	2,005
Other creditors	385	1,749	385	1,749
	<u>1,332</u>	<u>4,543</u>	<u>1,367</u>	<u>4,578</u>

Argenta Private Capital Limited

Notes to the Financial Statements For the year ended 31 December 2007

15 Called up share capital

	2007 Number	2007 £	2006 Number	2006 £
Authorised, issued and fully paid				
Voting shares of £1 each	100	100	100	100
Non voting shares of £1 each	499,900	499,900	499,900	499,900
	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

Voting shareholders have no rights to receive dividends or assets upon the winding up of the company Non voting shareholders have the right to receive dividends and assets upon the winding up of the company

16 Profit and loss account

Company and group

	2007 £000	2006 £000
At 1 January	1,600	1,600
Profit for the year	4,589	1,309
Dividends paid	<u>(2,168)</u>	<u>(1,309)</u>
At 31 December	<u>4,021</u>	<u>1,600</u>

17. Reconciliation of movements in shareholder's funds

Company and group

	2007 £000	2006 £000
Opening shareholders' funds	2,100	2,100
Profit for the year	4,589	1,309
Dividend paid	<u>(2,168)</u>	<u>(1,309)</u>
Closing shareholders' funds	<u>4,521</u>	<u>2,100</u>
Equity shares	4,021	1,600
Non-equity shares	<u>500</u>	<u>500</u>
	<u>4,521</u>	<u>2,100</u>

18 Dividends

The results of the company are shown on page 7 The profit on ordinary activities after taxation for the year amounted to £4,589,000 (2006 £1,309,000)

	2007 £000	2006 £000
Amounts recognised as distributions to equity holders in the period		
Final dividend paid	2,168	1,309

The directors also proposed a final dividend for 2007 of £2,421,000 (2006 £2,168,000) at a meeting on 22 May 2008 In accordance with FRS21 this has not been included as a liability in these financial statements

Argenta Private Capital Limited

Notes to the Financial Statements For the year ended 31 December 2007

19 Pensions

The company participates in a group personal pension scheme operated by Argenta Holdings plc. The assets of the scheme are held separately from those of the company in independently administered funds.

The total pension costs for the company during the year were £255,000 (2006: £251,000). Pension costs shown in note 4 are based on an apportionment of the costs incurred by the group in respect of the group personal pension.

20 Particulars of transactions involving directors and others

All the directors, except Messrs Fairs, Flach, Sandilands, Tucker, Warner and White, underwrote through the company at Lloyd's on a limited liability basis in 2007, with the exception of Mr Monksfield who participated as an unlimited liability Name.

Lord Brabourne underwrote through the corporate member Romsey Underwriting Limited.

Messrs Annandale, Bird, Hudson and Mackay underwrote through the corporate member GL Underwriting Limited.

Mr Bray underwrote through the Scottish Limited Partnership KCSLP1.

Mr Harrison underwrote through Minhotex LLP during 2007 and as an unlimited Name in 2006.

Mr Monksfield underwrote as an unlimited Name in 2007.

Mr Robson underwrote through the Scottish Limited Partnership ASLP 91.

The fees payable to the company in respect of Directors' underwriting were

	2007 £000	2006 £000
ASLP 91 (Mr W D Robson)	-	-
GL Underwriting Ltd (Messrs Annandale, Bird, Hudson and Mackay)	3	3
Minhotex LLP (Mr D B K Harrison)	7	4
KCSLP 1 (Mr J M Bray)	-	-
Mr D Monksfield	-	-
Romsey Underwriting Ltd (Lord Brabourne)	37	37

21 Related parties

The company has taken advantage of the 90% exemption rule under FRS8 and not disclosed transactions between group companies.

22 Contingent liabilities

On 23 September 2005 the company entered into an agreement to become guarantors to a loan taken out by the company's immediate parent undertaking with the Royal Bank of Scotland plc. The value of this loan was £2,750,000. The aggregate liability of the company shall not exceed the maximum that can be guaranteed without contravening any mandatory rules, regulations or requirements prescribed by Lloyd's or another relevant regulatory authority which apply to it. At the year end, the aggregate liability of the company for this guarantee was £376,000 (2006: £487,000).

23 Parent undertakings and ultimate controlling party

The company's immediate and ultimate parent undertaking is Argenta Holdings plc, a company registered in England and Wales. The company's ultimate controlling party with a majority shareholding interest is Mr A J D Locke.