

Company Registration Number: 03079558



Hampden Holdings Limited

Annual Report and Consolidated
Financial Statements

For the year ended

31 December 2022

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HAMPDEN HOLDINGS LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

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HAMPDEN HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	T P C Oliver - Chairman C G Camroux-Oliver J R Camroux-Oliver S J Harris G D Turner A K L Camroux-Pearmund
Company secretary	Hampden Legal Plc
Registered office	Hampden House Great Hampden Great Missenden Buckinghamshire England HP16 9RD
Registered number	03079558 (England & Wales)
Registered auditor	CBW Audit Limited Chartered Accountants & Statutory Auditor 66 Prescott Street London E1 8NN

HAMPDEN HOLDINGS LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2022

The directors present their strategic report for the year ended 31 December 2022.

The purpose of this report is to inform the members of the group and to help them to assess how the directors have performed in their duties under s172 of the Companies Act 2006, in promoting the success of the group.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The principal activities of the Group are the provision of insurance and financial services, including insurance run-off services, Lloyd's members' agency and associated services and audit, accounting and taxation advice. The Group also invests in other financial services such as banking. The activity of the main trading subsidiaries are summarised below.

Our Lloyd's related trading businesses are welcoming the return to profitable Years Of Account (YOA) for the majority of our clients as we close the marginal 2020 YOA and look forward to the profitable 2021 and 2022 YOA. The growth in capacity supported by our clients over recent years has been significant as the market continues to grow to meet the demands for specialist insurance.

The Run-off activity saw the completion of the sale of our Dutch Run-off business before the end of 2022 as that business moves to new ownership and the writing of live business within the Dutch market. We continue manage a number of run-off portfolios and are reviewing new run-off business opportunities.

Our professional service businesses continue to grow in turnover, number of clients and profitability, with all of these businesses producing profitable budgets for 2023.

The Group continues to be a cornerstone shareholder in Hampden & Co Plc, a UK regulated bank. The board is pleased with the 2022 trading results for the bank and early 2023 management results are also positive as interest rate rises widen margins in the banking sector.

Hampden looks to 2023 as an opportunity to build on its successful businesses through focused investment and development in those areas.

KEY PERFORMANCE INDICATORS

The Directors consider the following to be the key performance indicators of the Group:

	2022	2021	Change
Number of Lloyd's Members receiving our services	999	1,058	-5.6%
Capacity of those Lloyd's Members (£m)	£4,603	£3,982	+15.5%
No. of corporate member clients at year end (Nomina Plc)	1,595	1,582	+0.8%
Lloyd's result - closed year 2020:2019 (% of capacity)	+0.9%	-3.1%	
Members underwriting through Hampden corresponding outperformance to Lloyd's result (% of capacity)	+0.7%	+3.6%	

The Lloyd's result reported in 2022 is in respect of the 2020 year of account which closed at 31 December 2022. The corresponding result reported in 2021 is in respect of the 2019 year of account which closed at 31 December 2021.

HAMPDEN HOLDINGS LIMITED

STRATEGIC REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2022

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks to the company are limited to the value of its investments in its subsidiaries. The principal risks to its subsidiaries are detailed in those companies own financial statements. A list of subsidiaries can be found at note 47.

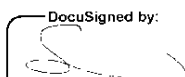
Financial risk management

The group's operations expose it to a number of financial risks that include changes in debt and equity market prices, credit risks, liquidity risk and interest rate risk. The board has reviewed the risks posed to the group from these sources, however, given the size of the group the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee. Where appropriate, financial risk policies are set by the boards of the subsidiary companies and implemented by the group's finance department. In the opinion of the board the material financial risks to the company are limited to the recoverability of debtor balances, the payment of creditor balances and maintenance of cash balances. The Directors have reviewed the recoverability of debtor are satisfied that the company minimises any credit or liquidity risks by holding cash balances only with UK regulated banks.

Environmental Business Risk

The continuing conflict in Ukraine and its effects on the insurance market, the cost of living crisis, rising costs of employment and interest rate increases has had a worldwide global economic impact. The full effect of this on the insurance market is not yet fully known, but is not expected to have a significant impact on Hampden Holdings Limited and the company is in a strong position to manage both costs and risks.

Signed on behalf of the Directors

DocuSigned by:

B43AF48A9E2B443

S J Harris

Director

Approved by the Directors on 7 July 2023

HAMPDEN HOLDINGS LIMITED

DIRECTORS REPORT

YEAR ENDED 31 DECEMBER 2022

The directors present their report and the consolidated financial statements of the group for the year ended 31 December 2022.

DIRECTORS

The directors who served the company during the year were as follows:

T P C Oliver
C G Camroux-Oliver
J R Camroux-Oliver
S J Harris
G D Turner
A K L Camroux-Pearmund (appointed 18th August 2022)

DIVIDENDS

The profit for the year, after taxation, amounted to £15,977,890. Particulars of recommended dividends are detailed in note 17 to the consolidated financial statements.

FUTURE DEVELOPMENTS

The group and its board of directors always considers the future impact of the decisions it makes on the performance of the group and its relationships with its stakeholders. In all cases the announcement of the future developments of the business would impact the outcome of those developments where discussions or negotiations are ongoing and all such announcements are appropriately timed.

POST BALANCE SHEET EVENTS

Information relating to events since the end of the year is given in the notes to the financial statements.

STAFF AND ENVIRONMENTAL MATTERS

The operations of the group are reliant on key staff. The directors believe that its human resources policies are appropriate to recruit and retain such staff.

We understand and appreciate the importance and value that our employees bring to the business both today and in the future. Group-wide we actively encourage employee engagement and involvement through a number of initiatives. These initiatives include:

- Regular team meetings - 'All employee' team meetings occur either monthly or quarterly depending on the group subsidiary. Functional team meetings happen more regularly. These meetings are designed to give business updates as well as feedback sessions to the CEO / MD.
 - Where relevant performance related remuneration structures are in place with staff to encourage the furtherance of the respective business units' objectives.
 - Suggestions Box - A facility whereby employees can submit ideas / suggestions / feedback anonymously, HINT - The Group-wide intranet system which has regular updates and social activities. Noticeboards - Similar to HINT, the noticeboards are designed to communicate updates, albeit on a local level.
 - Organisational Structure - Hampden generally promotes a flat organisational structure making an 'Open Door' policy to the CEO / MD a reality. This local level of communication is encouraged throughout, hence promoting employee engagement and involvement.
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HAMPDEN HOLDINGS LIMITED

DIRECTORS REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2022

STAFF AND ENVIRONMENTAL MATTERS *(continued)*

- The CEO holds an all staff meeting four times a year to update employees of activities and position of the business and twice yearly sends an email update to all staff of the performance and position of the group.

The group is committed to promoting equality of opportunity for all staff and job applicants, including those with disability. The group aims to create a working environment in which all individuals are able to make best use of their skills, free from discrimination or harassment, and in which all decisions are based on merit.

Included in our Staff Handbook is our equal Opportunities policy which is distributed to all new starters as well as being held and reviewed on HINT.

A subsidiary is part of the Lloyd's Community Programme involving the placing of pre-university students in work placements for 10 weeks. It is also involved in student mentoring, assisting in inner city schools and other community projects. Many members of staff take part in this work.

Another subsidiary is actively involved in supporting local schools by providing work experience opportunities.

Greenhouse gas emissions, energy consumption and energy efficiency disclosure have not been included in this report as the group has not consumed more than 40MWh of energy in the UK during the period.

SUPPLY CHAIN ENGAGEMENT

The group positively encourages good relationships with its key customers and suppliers through repeat business and reasonable payment terms. The building of long-term working relationships with customers and suppliers are key to the mutual benefit of all parties.

It is the group's normal practice to agree terms of transactions, including payment terms, with suppliers and provided suppliers perform in accordance with the terms, it is the group's policy that payment is made accordingly.

FINANCIAL INSTRUMENTS

Details in relation to the financial risk management objectives and policies are disclosed within the strategic report on pages 2 to 3 of the financial statements.

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company has purchased insurance to indemnify all of the Company's Directors against liability in respect of proceedings brought by third parties, against them in their capacity as a Director, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remained in force as at the date of signing the Directors' report.

MARKET VALUE OF THE PROPERTY

The company's headquarters, Hampden House and adjoining woodland was revalued on the basis of an open market valuation subject to vacant possession on 28 January 2019 by Savills, Chartered Surveyors, at £14,620,000 and is included within the financial statements at this value.

CLOSE COMPANY

In the opinion of the directors the company is a close company within the meaning of Section 439, Corporation Tax Act 2010.

HAMPDEN HOLDINGS LIMITED

DIRECTORS REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2022

DIRECTORS RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Strategic report, Directors report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare consolidated financial statements for each financial year. Under that law the Directors have elected to prepare the consolidated financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and the profit or loss of the group for that period.

In preparing these consolidated financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- prepare the consolidated 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the consolidated financial statements comply with the Companies Act 2006. 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.

PROVISION OF INFORMATION TO THE AUDITOR

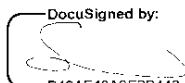
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

AUDITOR

CBW Audit Limited are deemed to be re-appointed under section 485(2) of the Companies Act 2006.

Signed on behalf of the directors

DocuSigned by:

B43AF48A9E2B443
S J Harris
Director

Approved by the directors on 7 July 2023

HAMPDEN HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMPDEN
HOLDINGS LIMITED
YEAR ENDED 31 DECEMBER 2022

OPINION

We have audited the financial statements of Hampden Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the consolidated statement of comprehensive income technical account, the consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2022 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HAMPDEN HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMPDEN
HOLDINGS LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2022

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the parent company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations. The laws and regulations applicable to the group were identified through discussions with directors and other management, and from our commercial knowledge and experience of an insurance management services provider. Of these laws and regulations, we focused on those that we considered may have a direct material effect on the financial statements or the operations of the group and parent company, including those arising from the Financial Services and Markets Act 2000, the Financial Conduct Authority, De Nederlandsche Bank, Lloyds of London byelaws as they relate to members agents, Companies Act 2006, taxation legislation, data protection, anti-bribery, anti-money-laundering, employment, environmental and health and safety legislation.

HAMPDEN HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMPDEN
HOLDINGS LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2022

The extent of compliance with these laws and regulations identified above was assessed through making enquiries of management and inspecting legal correspondence. The identified laws and regulations were communicated *within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.*

We assessed the susceptibility of the group and parent company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

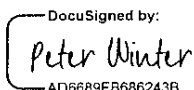
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

AD6699FB686243B
Peter Winter BA FCA (Senior Statutory Auditor)
For and on behalf of
CBW AUDIT LIMITED
Statutory Auditor

66 Prescott Street
London
E1 8NN
7 July 2023

HAMPDEN HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
TECHNICAL ACCOUNT

YEAR ENDED 31 DECEMBER 2022

Note	2022			2021 As restated		
	Continued operations £	Discontinued operations £	Total £	Continued operations £	Discontinued operations £	Total £
General Business						
Gross premiums written	80,851,800	16,207,202	97,059,002	92,114,990	11,936,904	104,051,894
Outwards reinsurance premiums	(22,826,691)	(13,161,304)	(35,987,995)	(30,377,619)	(9,367,680)	(39,745,299)
Net premiums written	58,025,109	3,045,898	61,071,007	61,737,371	2,569,224	64,306,595
Change in the provision for unearned premiums						
Gross provision	5,538,746	1,611,188	7,149,934	(18,546,612)	(856,695)	(19,403,307)
Reinsurers share	(1,473,794)	(584,847)	(2,058,641)	3,540,262	(723,240)	2,817,022
Net change in the provision for unearned premiums	4,064,952	1,026,341	5,091,293	(15,006,350)	(1,579,935)	(16,586,285)
Allocated investment return transferred from the non-technical account	(455,129)	—	(455,129)	60,942	153,258	214,200
Total technical income	61,634,932	4,072,239	65,707,171	46,791,963	1,142,547	47,934,510
Claims paid						
- gross amount	28,759,815	6,317,847	35,077,662	37,823,861	4,356,660	42,180,521
- reinsurers share	(8,799,980)	(4,454,417)	(13,254,397)	(13,355,886)	(2,025,072)	(15,380,958)
- net of reinsurance 4	19,959,835	1,863,430	21,823,265	24,467,975	2,331,588	26,799,563
Change in provision for claims						
- gross amount	34,578,309	1,090,654	35,668,963	12,938,903	(604,422)	12,334,481
- reinsurers share	(18,579,303)	(2,579,118)	(21,158,421)	(17,575,860)	(2,068,122)	(19,643,982)
- net of reinsurance	15,999,006	(1,488,464)	14,510,542	(4,636,957)	(2,672,544)	(7,309,501)
Claims incurred net of reinsurance carried forward	35,958,841	374,966	36,333,807	19,831,018	(340,956)	19,490,062

The notes on pages 24 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
TECHNICAL ACCOUNT *(continued)*

YEAR ENDED 31 DECEMBER 2022

	2022			2021 As restated		
	Continued operations £	Discontinued operations £	Total £	Continued operations £	Discontinued operations £	Total £
Claims incurred net of reinsurance brought forward	35,958,841	374,966	36,333,807	19,831,018	(340,956)	19,490,062
Net operating expenses	23,981,824	–	23,981,824	23,282,027	–	23,282,027
Other technical charges	26,012	8,069,016	8,095,028	550,502	4,715,697	5,266,199
Other operating income	–	(4,839,362)	(4,839,362)	–	(4,385,073)	(4,385,073)
Total charges	59,966,677	3,604,620	63,571,297	43,663,547	(10,332)	43,653,215
Balance on the technical account	1,668,255	467,619	2,135,874	3,128,416	1,152,879	4,281,295

The notes on pages 24 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2022

		2022			2021 As restated		
	Note	Continued operations £	Discontinued operations £	Total £	Continued operations £	Discontinued operations £	Total £
Commercial activities		42,615,495	2,623,820	45,239,315	42,474,276	(204,057)	42,270,219
Insurance companies' technical account		1,668,255	467,619	2,135,874	3,128,416	1,152,879	4,281,295
GROUP TURNOVER	6	44,283,750	3,091,439	47,375,189	45,602,692	948,822	46,551,514
Cost of sales		(14,067,416)	(425,348)	(14,492,764)	(16,481,995)	–	(16,481,995)
GROSS PROFIT		30,216,334	2,666,091	32,882,425	29,120,697	948,822	30,069,519
Administrative expenses		(32,614,601)	(2,372,279)	(34,986,880)	(28,840,244)	(1,493,712)	(30,333,956)
Other operating income		3,813,614	–	3,813,614	3,413,106	–	3,413,106
Revaluation of investment property		–	–	–	–	424,473	424,473
OPERATING PROFIT	7	1,415,347	293,812	1,709,159	3,693,559	(120,417)	3,573,142
Income from interests in associates	10	254,955	–	254,955	274,760	–	274,760
(Loss)/gain on disposal of subsidiary undertaking		–	(9,765,408)	(9,765,408)	1,391,062	–	1,391,062
Profit on sale of fixed asset investment		6,052,236	–	6,052,236	–	–	–
Income from other fixed asset investments	11	455,651	636,570	1,092,221	733,068	51,660	784,728
Other interest receivable and similar income	12	1,691,053	(1,000,692)	690,361	112,065	–	112,065
Impairment of goodwill		–	–	–	16,500	–	16,500
Interest payable and similar charges	13	(2,319,251)	(68,479)	(2,387,730)	(1,073,379)	(153,258)	(1,226,637)
(LOSS)/PROFIT BEFORE TAXATION		7,549,991	(9,904,197)	(2,354,206)	5,147,635	(222,015)	4,925,620
Tax on (loss)/profit on ordinary activities	15	(874,044)	4,879	(869,165)	(677,345)	103,966	(573,379)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		6,675,947	(9,899,318)	(3,223,371)	4,470,290	(118,049)	4,352,241
Foreign currency retranslation		(425,709)	505,152	79,443	(2,164,752)	(2,016,561)	(4,181,313)
Tax relating to components of other comprehensive income		164,438	–	164,438	409,551	–	409,551
OTHER COMPREHENSIVE INCOME FOR THE YEAR		(261,271)	505,152	243,881	(1,755,201)	(2,016,561)	(3,771,762)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		6,414,676	(9,394,166)	(2,979,490)	2,715,089	(2,134,610)	580,479

The notes on pages 24 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(continued)*

YEAR ENDED 31 DECEMBER 2022

Note	2022			2021 As restated		
	Continued operations £	Discontinued operations £	Total £	Continued operations £	Discontinued operations £	Total £
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	6,414,676	(9,394,166)	(2,979,490)	2,715,089	(2,134,610)	580,479
Profit for the financial year attributable to:						
The owners of the parent company	3,022,737	(9,899,318)	(6,876,581)	1,851,666	(118,049)	1,733,617
Non-controlling interests	3,653,210	–	3,653,210	2,618,624	–	2,618,624
	<u>6,675,947</u>	<u>(9,899,318)</u>	<u>(3,223,371)</u>	<u>4,470,290</u>	<u>(118,049)</u>	<u>4,352,241</u>
 Total comprehensive income for the year attributable to:						
The owners of the parent company	2,759,828	(9,394,166)	(6,634,338)	454,027	(2,134,610)	(1,680,583)
Non-controlling interests	3,654,848	–	3,654,848	2,261,062	–	2,261,062
	<u>6,414,676</u>	<u>(9,394,166)</u>	<u>(2,979,490)</u>	<u>2,715,089</u>	<u>(2,134,610)</u>	<u>580,479</u>

The company has taken advantage of section 408 of the Companies Act 2006
not to publish its own statement of comprehensive income.

The notes on pages 24 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

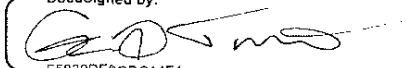
	Note	2022 £	2021 As restated £
FIXED ASSETS			
Intangible assets	18	2,077,365	4,012,000
Tangible assets	19	1,860,946	1,757,157
Investment property	20	14,620,000	20,647,000
Investments	21	62,329,151	56,397,416
		<u>80,887,462</u>	<u>82,813,573</u>
CURRENT ASSETS			
Stock	22	1,143,918	839,267
Debtors: due within one year	23	146,984,442	127,210,025
Debtors: due after more than one year	23	10,949,984	2,721,678
Investments	24	493,766	7,593,724
Cash at bank and in hand	25	42,635,967	25,670,320
		<u>202,208,077</u>	<u>164,035,014</u>
CREDITORS: Amounts falling due within one year	27	<u>(71,118,958)</u>	<u>(47,714,404)</u>
NET CURRENT ASSETS		<u>131,089,119</u>	<u>116,320,610</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>211,976,581</u>	<u>199,134,183</u>
CREDITORS: Amounts falling due after more than one year	28	(11,729,775)	(12,209,048)
PROVISIONS			
Other provisions	32	<u>(143,064,404)</u>	<u>(123,219,238)</u>
NET ASSETS		<u>57,182,402</u>	<u>63,705,897</u>

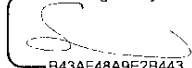
The notes on pages 24 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION** *(continued)***31 DECEMBER 2022**

		2022	2021
	Note	£	As restated £
CAPITAL AND RESERVES			
Called up share capital	35	1,602,783	1,602,783
Revaluation reserve	36	6,684,803	7,529,552
Capital redemption reserve	36	544,723	544,723
Profit and loss account	36	44,100,881	50,973,881
Fair value reserve	36	397,931	437,263
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY		53,331,121	61,088,202
NON-CONTROLLING INTERESTS		3,851,281	2,617,695
		57,182,402	63,705,897

These consolidated financial statements were approved by the board of directors and authorised for issue on 7 July 2023, and are signed on behalf of the board by:

DocuSigned by:

 F5839DE6CDC14F1...
G D Turner
 Director

DocuSigned by:

 B43AF48A9E2B443...
S J Harris
 Director

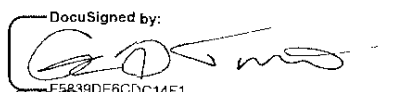
Company registration number: 03079558

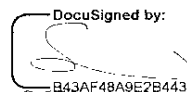
The notes on pages 24 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED
COMPANY STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	19	10,778	25,151
Investments	21	36,275,003	32,227,502
		<u>36,285,781</u>	<u>32,252,653</u>
CURRENT ASSETS			
Debtors: due within one year	23	12,117,837	6,458,223
Debtors: due after more than one year	23	5,050,693	2,682,275
Cash at bank and in hand	25	6,583,557	1,645,284
		<u>23,752,087</u>	<u>10,785,782</u>
CREDITORS: Amounts falling due within one year	27	<u>(14,304,886)</u>	<u>(8,531,635)</u>
NET CURRENT ASSETS		<u>9,447,201</u>	<u>2,254,147</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>45,732,982</u>	<u>34,506,800</u>
CREDITORS: Amounts falling due after one year	28	<u>(8,628,998)</u>	<u>(8,338,658)</u>
PROVISIONS			
Other provisions	32	—	(3,380,029)
NET ASSETS		<u>37,103,984</u>	<u>22,788,113</u>
CAPITAL AND RESERVES			
Called up share capital	35	1,602,783	1,602,783
Capital redemption reserve	36	544,723	544,723
Other reserves	36	(1,155,546)	(515,878)
Profit and loss account	36	36,112,024	21,156,485
SHAREHOLDERS FUNDS		<u>37,103,984</u>	<u>22,788,113</u>

These consolidated financial statements were approved by the board of directors and authorised for issue 7 July 2023, and are signed on behalf of the board by:

DocuSigned by:

 F5839DE6CDC14F1...
 GD Turner
 Director

DocuSigned by:

 B43AF48A9E2B443
 S J Harris
 Director

Company registration number: 03079558

The notes on pages 24 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £	Fair value reserve £	Equity attributable to the owners of the parent company £
AT 1 JANUARY 2021						
Balance brought forward	1,602,783	8,226,230	544,723	53,202,453	416,142	63,992,331
Profit for the year	—	—	—	1,733,617	—	1,733,617
Other comprehensive income for the year:						
Foreign currency retranslation	—	—	—	(3,737,075)	—	(3,737,075)
Tax relating to components of other comprehensive income	—	—	—	322,875	—	322,875
Transfer between reserves	—	(696,678)	—	675,557	21,121	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	(696,678)	—	(1,005,026)	21,121	(1,680,583)
Disposal of subsidiary with non-controlling interest	—	—	—	(930,899)	—	(930,899)
Acquisition of subsidiary with non-controlling interest	—	—	—	(292,647)	—	(292,647)
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	—	—	—	(1,223,546)	—	(1,223,546)
AT 31 DECEMBER 2021	1,602,783	7,529,552	544,723	50,973,881	437,263	61,088,202

The notes on pages 24 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(continued)*
YEAR ENDED 31 DECEMBER 2022

	Equity attributable to the owners of the parent company £	Non-controlling interests £	Total £
AT 1 JANUARY 2021			
Balance brought forward	63,992,331	3,737,293	67,729,624
Profit for the year	1,733,617	2,618,624	4,352,241
Other comprehensive income for the year:			
Foreign currency retranslation	(3,737,075)	(444,238)	(4,181,313)
Tax relating to components of other comprehensive income	322,875	86,676	409,551
Transfer between reserves	—	—	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(1,680,583)	2,261,062	580,479
Dividends paid and Payable		(1,686,024)	(1,686,024)
Disposal of subsidiary with non- controlling interest	(930,899)	—	(930,899)
Acquisition of subsidiary with non-controlling interest	(292,647)	(1,694,636)	(1,987,283)
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	(1,223,546)	(3,380,660)	(4,604,206)
AT 31 DECEMBER 2021	61,088,202	2,617,695	63,705,897

The notes on pages 24 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY** *(continued)***YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £	Fair value reserve £	Equity attributable to the owners of the parent company £
AT 1 JANUARY 2022						
Balance brought forward	1,602,783	7,529,552	544,723	50,973,881	437,263	61,088,202
Loss for the year	—	—	—	(6,876,581)	—	(6,876,581)
Other comprehensive income for the year:						
Foreign currency retranslation	—	—	—	112,506	—	112,506
Tax relating to components of other comprehensive income	—	—	—	129,737	—	129,737
Transfer between reserves	—	(844,749)	—	884,081	(39,332)	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	(844,749)	—	(5,750,257)	(39,332)	(6,634,338)
Dividends paid and payable	—	—	—	(1,022,351)	—	(1,022,351)
Acquisition of subsidiary with non- controlling interest	—	—	—	(100,392)	—	(100,392)
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	—	—	—	(1,122,743)	—	(1,122,743)
AT 31 DECEMBER 2022	1,602,783	6,684,803	544,723	44,100,881	397,931	53,331,121

The notes on pages 24 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY** *(continued)***YEAR ENDED 31 DECEMBER 2022**

	Equity attributable to the owners of the parent company £	Non-controlling interests £	Total £
AT 1 JANUARY 2022			
Balance brought forward	61,088,202	2,617,695	63,705,897
(Loss)/profit for the year	(6,876,581)	3,653,210	(3,223,371)
Other comprehensive income for the year:			
Foreign currency retranslation	112,506	(33,063)	79,443
Tax relating to components of other comprehensive income	129,737	34,701	164,438
Transfer between reserves	—	—	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(6,634,338)	3,654,848	(2,979,490)
Dividends paid and payable	(1,022,351)	(2,373,774)	(3,396,125)
Acquisition of subsidiary with non-controlling interest	(100,392)	(47,488)	(147,880)
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	(1,122,743)	(2,421,262)	(3,544,005)
AT 31 DECEMBER 2022	53,331,121	3,851,281	57,182,402

The notes on pages 24 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED
COMPANY STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Capital redemption reserve £	Other reserves £	Profit and loss account £	Total £
AT 1 JANUARY 2021	1,602,783	544,723	(430,652)	27,524,126	29,240,980
Loss for the year	—	—	—	(6,367,641)	(6,367,641)
Loss on discounting of group loan	—	—	(85,226)	—	(85,226)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	—	(85,226)	(6,367,641)	(6,452,867)
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	—	—	—	—	—
AT 31 DECEMBER 2021	1,602,783	544,723	(515,878)	21,156,485	22,788,113
Profit for the year	—	—	—	15,977,890	15,977,890
Loss on discounting of group loan	—	—	(639,668)	—	(639,668)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	—	(639,668)	15,977,890	15,338,222
Dividends paid and payable	—	—	—	(1,022,351)	(1,022,351)
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	—	—	—	(1,022,351)	(1,022,351)
AT 31 DECEMBER 2022	1,602,783	544,723	(1,155,546)	36,112,024	37,103,984

The notes on pages 24 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 As restated £
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit for the financial year	(3,223,371)	4,352,241
<i>Adjustments for:</i>		
Depreciation of tangible assets	474,903	476,029
Amortisation of intangible assets	536,309	515,914
Impairment of intangible assets	493,930	–
Impairment of investments	215,813	542,455
Impairment of goodwill	–	(16,500)
Loss/(gain) on disposal of subsidiary undertaking	9,765,408	(1,391,062)
Share of income from interests in associates	(302,338)	(274,760)
(Profit)/loss on disposal of subsidiary undertakings	–	(484,005)
Income from fixed asset investments	(7,144,457)	(784,728)
Other interest receivable and similar income	(235,232)	(112,065)
Interest payable and similar expenses	1,932,601	1,226,637
Loss on disposal of tangible assets	–	4,514
(Gain)/loss on disposal of investments	(7,081,078)	28
Revaluation of tangible fixed assets	–	(423,612)
Revaluation and foreign exchange differences	(522,922)	(2,464,619)
Tax on profit	869,165	573,379
<i>Changes in:</i>		
Stock	(287,514)	(502,355)
Trade and other debtors	(32,839,087)	(20,485,887)
Investments	(185,069)	5,366,573
Trade and other creditors	28,711,661	(2,325,048)
Provisions and employee benefits	33,754,629	20,268,862
Cash generated from operations	24,933,351	4,061,991
Share of profit from interests in associates	302,338	274,760
Income from other fixed asset investments	7,144,457	784,728
Interest paid	(1,932,601)	(1,226,637)
Interest received	235,232	112,065
Tax paid	(545,063)	842,801
Net cash from operating activities	30,137,714	4,849,708

The notes on pages 24 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*
YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 As restated £
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible assets		(649,361)	(464,572)
Proceeds from sale of tangible assets		1,305	350
Purchase of intangible assets		(254,804)	(1,621,435)
Acquisition of non-controlling interests		(148,620)	(284,570)
Cash disposed of on disposal of subsidiary		(6,056,543)	(101,256)
Proceeds from sale of subsidiary		15,643,341	1,454,755
Proceeds from sale of investments		14,568,903	19,817,224
Purchases of other investments		(32,296,323)	(22,291,890)
Net cash used in investing activities		<u>(9,192,102)</u>	<u>(3,491,394)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds for borrowings		(88)	280,000
Repayments of mortgages/borrowings		(583,752)	(550,459)
Dividends paid		(3,396,125)	(1,686,024)
Net cash used in financing activities		<u>(3,979,965)</u>	<u>(1,956,483)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		16,965,647	(598,169)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		25,670,320	26,268,489
CASH AND CASH EQUIVALENTS AT END OF YEAR	24	<u>42,635,967</u>	<u>25,670,320</u>

NOTES TO THE STATEMENT OF CASH FLOWS

1. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.22 As restated	Cash flows	At 31.12.22
Cash and cash equivalents	£	£	£
Cash at bank and in hand	25,670,408	16,965,559	42,635,967
Overdrafts	(88)	88	–
	<u>25,670,320</u>	<u>16,965,647</u>	<u>42,635,967</u>
Borrowings			
Finance leases	(214,627)	95,079	(119,548)
Debt due within one year	(583,840)	88	(583,752)
Debt due after one year	(9,069,263)	583,752	(8,485,511)
	<u>(9,867,730)</u>	<u>678,919</u>	<u>(9,188,811)</u>
Total	<u>15,802,590</u>	<u>17,644,566</u>	<u>33,447,156</u>

The notes on pages 24 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

Hampden Holdings Limited is a limited company incorporated in England. The address of its registered office and principal place of business is disclosed on page 1, the officers and professional advisers page.

The principal activities of the Hampden Holdings group are providing insurance services, insurance run-off services and ownership, Lloyd's members' agency services and audit, accounting and taxation advice.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £ unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 and 103 (in respect of insurance transactions) - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102 and 103'), and with the Companies Act 2006.

These consolidated and separate financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

Amounts reported in the general business technical account relate to movements in the period in respect of all relevant years of account of the Syndicates on which the Company participates.

The preparation of financial statements requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The Company has taken advantage of the exemption in section 408 of the Companies Act from disclosing its individual statement of comprehensive income.

Going concern

The group mainly derives its income from financial services provided to long-standing clients, this provides a relatively stable income base. The management closely manage the ordinary costs of the business to keep them within this income base and ensure continuation of the core activities. The directors do not consider that the group has any issues with regard to being able to continue to trade as a going concern and therefore continues to prepare the financial statements on a going concern basis.

HAMPDEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES *(continued)*

Consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiary undertakings as at 31 December. The results of subsidiaries acquired or disposed of during the year are included from, or up to, the date of acquisition or disposal.

Acquisitions have been included in the group financial statements using the purchase method of accounting. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

The profits and losses of subsidiary undertakings that are trading are consolidated from the date of acquisition to the date of disposal. Subsidiaries that have not traded in the period are not consolidated. Uniform accounting policies are used for all Group companies. Profits and losses on intra-group transactions are eliminated on consolidation.

Non-controlling interests

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interest's share of changes in equity since the date of the combination.

The proportions of profit or loss and changes in equity allocated to the owners of the parent and to the non-controlling interests are determined on the basis of existing ownership interests and do not reflect the possible exercise or conversion of options or convertible instruments.

Revenue recognition

Turnover represents the aggregate amount (excluding Value Added Tax) of brokerage and fees receivable for financial and management services and rent receivable.

Revenue that has been credited in the books of the subsidiary, but not yet recognised as income in accordance with the policies described above, is credited to deferred income under creditors in the statement of financial position.

Turnover (excluding VAT) represents management fees from Lloyd's Namecos (accounted for on an accruals basis) together with agency and service fees, profit commission, winding up fees and amounts chargeable to clients for the provision of taxation services which are measured at the fair value of the consideration received or receivable and are accounted for as follows:

Agency and service fees receivable under agency agreements with Members of Lloyd's are recognised when the contractual right to them is established, but only to the extent that the group's relevant obligations under those agreements have been performed.

Profit commission arising from agency agreements with Members of Lloyd's is recognised when the contractual right to it is established, but only to the extent that a reliable estimate can be made. Such estimates are made with reference to market reports on a prudent basis that reflects the level of uncertainty involved. Profit commission is included net of any commission sharing arrangements.

Winding-up fees receivable under agency agreements with Members of Lloyd's are recognised when the contractual right to them is established and to the extent that the group's relevant obligations under those agreements have been performed.

HAMPDEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES *(continued)*

Revenue recognition *(continued)*

Amounts chargeable to clients for the provision of taxation services is recognised at the point where the right to consideration is obtained. The excess of the rights to consideration over invoiced amounts is included in accrued income.

Revenue that has been credited in the books of a subsidiary, but not yet recognised as income in accordance with the policies described above, is credited to deferred income under creditors in the statement of financial position.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Turnover represents amounts chargeable (excluding Value Added Tax) in respect of the sale of engineering and construction services to the power and petrochemical industries.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

A net deferred tax asset is regarded as recoverable and therefore recognised, only when it can be regarded as more likely than not there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted by the statement of financial position date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

The financial statements are presented in the currency of the primary economic environment in which the entity operates (its functional currency), as such, the results and statement of financial position are presented in Sterling (£). Monetary amounts in these financial statements are rounded to the nearest pound unless otherwise stated.

HAMPDEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Positive goodwill	-	10% to 20% straight line
Negative goodwill	-	10% straight line
Purchase Syndicate	-	20% straight line
Intellectual Property Rights	-	20% straight line
Development Costs	-	39 – 60 months straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****2. ACCOUNTING POLICIES** *(continued)***Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	over period of the lease
Computer equipment & programs	-	33.33% straight line
Fixtures, fittings and equipment	-	15% to 25% straight line
Motor vehicles	-	25% straight line

Artwork has not been depreciated as the current cost is equal to the expected net realisable value were it to be resold.

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost, which included purchase price and any directly attributable expenditure.

Subsequent to initial recognition:

- i. investment properties whose fair value can be measured reliably are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; and
- ii. no depreciation is provided in respect of investment properties applying the fair value model.

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents consist of cash and cash equivalents, as defined above, net of outstanding bank overdrafts.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate.

Investments in joint ventures

Investments in joint ventures are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the joint venture.

HAMPDEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Impairment of non-financial and financial assets

At each period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount, with the impairment recognised immediately in the statement of income and retained earnings.

Hire purchase and leasing commitments

Assets acquired and held under finance lease or hire purchase contracts are capitalised in the statement of financial position. Those held under finance leases are depreciated over the shorter of the lease term and the estimated useful life of the asset. Those held under hire purchase contracts are depreciated over the estimated useful life of the asset.

Minimum lease payments are apportioned between the finance charge and the reduction and the outstanding lease liability using effective interest method. The related obligation, exclusive of finance charges allocated to future periods, is recognised as a liability with the finance element charged to the profit and loss account over the relevant period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

HAMPDEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES *(continued)*

Financial instruments

The group has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its' financial statements.

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the statement of income and retained earnings. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions and contingencies

Provisions and contingencies are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions and contingencies are recognised as a liability in the statement of financial position and the amount is included as an expense.

Provisions and contingencies are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision or a contingency is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

HAMPDEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES *(continued)*

Underwriting debtors and creditors

BVF (Underwriting Management) Limited (BVF), a subsidiary company, acts as an underwriting agent and manager for a group of international insurance companies who accepted business in the name of BVF Excess Loss Pool. BVF is not liable as principal for premiums due to pool members or claims due to cedants. BVF has not therefore included in its statement of financial position cash, debtors and creditors arising from insurance transactions with the exception of the amounts owed by or to pool members.

Premiums

Premiums written comprise the total premiums receivable in respect of business inception during the year, together with any differences between booked premiums for prior years and those previously accrued, and include estimates of premiums due but not yet receivable or notified to the syndicates on which the Company participates, less an allowance for cancellations. All premiums are shown gross of commission payable to intermediaries and exclude taxes and duties levied on them.

Managing agents enter into reinsurance contracts on behalf of syndicates, in the normal course of business, in order to limit the potential losses arising from certain exposures. Reinsurance premium costs are allocated by the managing agent of each syndicate to reflect the protection arranged in respect of the business written and earned.

Unearned premiums

Written premium is earned according to the risk profile of the policy. Unearned premiums represent the proportion of premiums written in the year that relate to unexpired terms of policies in force at the Balance Sheet date, calculated on a time apportionment basis having regard where appropriate, to the incidence of risk. The specific basis adopted by each syndicate is determined by the relevant managing agent.

Claims

Claims incurred comprise claims and settlement expenses (both internal and external) occurring in the year and changes in the provisions for outstanding claims, including provisions for claims incurred but not reported and settlement expenses, together with any other adjustments to claims from previous years. Where applicable, deductions are made for salvage and other recoveries.

Insurance assets and liabilities

A liability adequacy test is implemented in which the adequacy of recognised insurance liabilities is assessed using current estimates of future cash flows arising under insurance contracts. If the carrying amount of insurance liabilities is found to be inadequate in the light of the estimated future cash flows, the deficiency is recognised in the statement of income and retained earnings.

Significant delays are experienced in the notification and settlement of certain claims and, accordingly, the ultimate cost of such claims cannot be known with certainty at the period end. Subsequent information and events may result in the ultimate liability being less than or greater than the amount provided. Any differences between provisions and settlements achieved in subsequent years are dealt with in the technical account-general business in later years.

HAMPDEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES *(continued)*

Measurement basis and determination of assumptions used to measure amounts arising from insurance contracts

Claims incurred comprise the estimated cost of all claims occurring during the year whether reported or not including related direct and indirect claims handling expenses and adjustments to claims outstanding from previous years.

Claims outstanding include the liabilities of the company and those of other principals that underwrote through the agency of Community Reinsurance Corporation Limited and its predecessor agency companies.

Assumptions are primarily applied in connection with the provision for claims outstanding at the year end. Assumptions are derived from information available at the year end, claims development and management's industry and specific portfolio experience. The provision and associated costs and assets are discounted using current market interest rates to reflect the investment income anticipated in the period until the actual payment of claims.

Management of risk arising from insurance contracts

The company's principal objective is to ensure that adequate reserves are in place to pay valid claims and to consider commutation proposals as they arise. In order to address risk associated with this objective the directors review the company's claims provisions, reinsurance assets and reserve discounting on a regular basis and adjust when appropriate whilst effecting a prudent run-off of the company's liabilities.

3. CRITICAL ACCOUNTING POLICIES AND JUDGEMENTS

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period. This will be recognised in the period of the revision and future periods if the revision affects both current and future periods.

The areas for which estimation has been applied are considered to be in calculating depreciation and the useful economic life of assets although the same rates and economic life are applied across all companies within the group, bad debt provision, IBNR, claims handling expenses and impairment of investments.

The critical area where an assumption is required to be made is the estimate of underwriting profits of Syndicates supported by Lloyd's Members for whom a subsidiary company acts, and the profit commission that will be earned from such profits. A 10% variation in the estimated profit of the 2020 underwriting account would have the net impact shown below on the company's results. The 10% variation is a reasonable expected variation in view of the uncertainty of the assumptions.

The measurement of the provision for claims outstanding involves estimation uncertainty regarding the amounts recognised in these financial statements in relation to underwriting by the syndicates and this is disclosed further in note 38.

With regard to valuations for investment property, the directors have used the services of a professional firm of Chartered Surveyors, more details can be found in note 20.

Although each of these areas are subject to judgement, they are not considered to be subject to significant estimation.

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****4. CLAIMS INCURRED NET OF REINSURANCE****Gross claims reserved**

	2022	2021
	£	£
Outstanding claims brought forward	(82,146,379)	(84,215,782)
Claims paid	35,077,662	42,180,521
Other movements	(2,377,908)	11,995,933
Disposed of on disposal of subsidiary undertaking	14,959,054	2,354,186
Outstanding claims carried forward (Note 5)	105,234,196	82,146,379
Gross incurred claims	70,746,625	54,461,237

Reinsurers' share

	2022	2021
	£	£
Outstanding claims brought forward	21,666,155	20,418,950
Claims paid	(13,254,397)	(15,380,958)
Other movements	(6,015,992)	(17,745,458)
Disposed of on disposal of subsidiary undertaking	(5,412,438)	(597,554)
Outstanding claims carried forward (Note 5)	(31,396,146)	(21,666,155)
Reinsurers' share	(34,412,818)	(34,971,175)

Net claims

	2022	2021
	£	£
Outstanding claims brought forward	(60,480,224)	(63,796,832)
Claims paid	21,823,265	26,799,563
Other movements	(8,393,900)	(5,749,525)
Disposed on disposal of subsidiary undertaking	9,546,616	2,354,186
Outstanding claims carried forward (Note 5)	73,838,050	60,480,224
Claims incurred	36,333,807	19,490,062

5. TECHNICAL PROVISION

2022	Gross £	Reinsurance £	Net £
Claims			
Annual business			
Notified outstanding claims	104,992,277	31,396,146	73,596,131
Provision for claims incurred but not reported	241,919	—	241,919
	105,234,196	31,396,146	73,838,050
Claims handling expenses	—	—	—
	105,234,196	31,396,146	73,838,050
Unearned premiums	36,555,868	5,541,434	31,014,434
Total Technical Reserves	141,790,064	36,937,580	104,852,484

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****5. TECHNICAL PROVISION** *(continued)*

2021	Gross £	Reinsurance £	Net £
Claims			
Annual business			
Notified outstanding claims	81,904,460	21,666,155	60,238,305
Provision for claims incurred but not reported	241,919	—	241,919
	<u>82,146,379</u>	<u>21,666,155</u>	<u>60,480,224</u>
Claims handling expenses	—	—	—
	<u>82,146,379</u>	<u>21,666,155</u>	<u>60,480,224</u>
Unearned premiums	39,705,377	6,000,704	33,704,673
Total Technical Reserves	<u>121,851,756</u>	<u>27,666,859</u>	<u>94,184,897</u>

6. TURNOVER

Turnover arises from:

	2022 £	2021 £
Financial and management services	26,647,783	21,288,114
Insurance technical account	2,135,874	4,281,295
Other services	18,591,532	20,982,105
	<u>47,375,189</u>	<u>46,551,514</u>

Turnover is derived from the following areas:

	2022 £	2021 £
United Kingdom	39,612,457	45,579,564
European Union	5,146,935	946,955
Rest of the world	2,615,797	24,995
	<u>47,375,189</u>	<u>46,551,514</u>

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****7. OPERATING PROFIT**

Operating profit is stated after charging/(crediting):

	2022	2021
	£	£
Amortisation of intangible assets	536,309	515,914
Depreciation of tangible assets	450,777	451,903
Depreciation of tangible assets – assets on hire purchase contracts	24,126	24,126
(Profit)/loss on disposal of investments	(6,052,236)	28
Loss/(gain) on disposal of subsidiary undertakings	9,765,408	(1,391,062)
Loss on disposal of tangible assets	–	4,514
Impairment of goodwill	–	(16,500)
Impairment of fixed asset investment	215,813	353,591
Impairment of intangible assets	331,448	–
Foreign exchange differences	(66,680)	345,239
Defined contribution plans expense	1,814,657	1,482,339
Operating lease costs - property	1,775,685	2,111,316
Operating lease costs – plant	2,415	1,820
Auditor's remuneration – audit of consolidated financial statements	81,000	75,000
Auditor's remuneration – other fees	406,530	418,745

8. STAFF COSTS

The average number of persons employed by the group during the year, including the directors, amounted to:

	2022	2021
	No	No
Administrative staff	254	268
Management staff	5	5
Technical staff	101	114
	<u>360</u>	<u>387</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2022	2021
	£	£
Wages and salaries	23,104,575	21,945,001
Social security costs	2,588,451	2,559,530
Other pension costs	1,814,657	1,482,339
	<u>27,507,683</u>	<u>25,986,870</u>

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****9. DIRECTORS REMUNERATION**

The directors aggregate remuneration in respect of qualifying services was:

	2022	2021
	£	£
Remuneration	1,649,374	1,177,562
Group contributions to defined contribution pension plans	14,000	13,697
	<u>1,663,374</u>	<u>1,191,259</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2022	2021
	No	No
Defined contribution plans	<u>2</u>	<u>1</u>

Remuneration of the highest paid director in respect of qualifying services:

	2022	2021
	£	£
Aggregate remuneration	395,985	315,480
Group contributions to defined contribution pension plans	—	—
	<u>395,985</u>	<u>315,480</u>

10. INCOME FROM INTERESTS IN ASSOCIATES

	2022	2021
	£	£
Investment income - share of associated company results	<u>254,955</u>	<u>274,760</u>

11. INCOME FROM OTHER FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Investment income - bonds	212,759	336,651
Investment income - equities	13,013	30,478
Income from other fixed asset investments	866,449	417,599
	<u>1,092,221</u>	<u>784,728</u>

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****12. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

	2022	2021
	£	£
Interest on loans and receivables	95,377	106,024
Interest on cash and cash equivalents	139,855	5,485
Allocated investment return transferred to the non-life insurance	455,129	—
Corporation tax interest	—	556
	<u>690,361</u>	<u>112,065</u>

13. INTEREST PAYABLE AND SIMILAR CHARGES

	2022	2021
	£	£
Interest on banks loans and overdrafts	56,697	105
Other interest payable and similar charges	2,331,033	1,012,337
Allocated investment return transferred to the non-life insurance	—	214,195
	<u>2,387,730</u>	<u>1,226,637</u>

14. PRIOR YEAR ADJUSTMENT

These financial statements include a prior year adjustment for an accounting error relating to the disposal of subsidiary companies, which were dissolved on 8 November 2021.

The effect of the adjustment has been to decrease the profit previously reported for the year ended 31 December 2021 by £1,349,609 and increase the foreign currency retranslation within other comprehensive income by £78,172.

The overall effect of the prior year adjustment is a decrease in net assets previously reported at 31 December 2021 by £1,271,437.

There are no tax effects on this adjustment.

15. TAX ON (LOSS)/PROFIT**Major components of tax expense**

	2022	2021
	£	£
Current tax:		
UK current tax expense	519,760	298,411
Adjustments in respect of prior periods	(22,702)	(9,954)
Total UK current tax	<u>497,058</u>	<u>288,457</u>
Foreign current tax expense	5,746	(471,297)
Total current tax	<u>502,804</u>	<u>(182,840)</u>

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****15. TAX ON (LOSS)/PROFIT** *(continued)***Deferred tax:**

Origination and reversal of timing differences	366,361	756,219
Tax on (loss)/profit	869,165	573,379

Tax recognised as other comprehensive income or equity

The aggregate current and deferred tax relating to items recognised as other comprehensive income or equity for the year was £164,438 (2021: £409,551).

Reconciliation of tax expense

The tax assessed on the profit on for the year is higher than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022	2021
	£	£
(Loss)/profit before taxation	(2,354,206)	4,925,620
(Loss)/profit by rate of tax	(447,299)	935,868
Effect of expenses not deductible for tax purposes	1,999,184	(111,503)
Effect of capital allowances and depreciation	40,148	36,091
Effect of revenue exempt from tax	(2,235,117)	(377,146)
Adjustments to tax charge in respect of previous periods	(22,702)	18,911
Other timing differences	13	–
Tax in relation to foreign entities	(5,298)	(76,354)
Tax on fair loss on listed investments	267,536	20,522
Utilised tax losses	(62,728)	(171,842)
Effect of additional enhancement for the year	1,246,326	(8,590)
Changes in deferred tax at future rate	89,102	307,422
Tax on (loss)/profit	869,165	573,379

Factors that may affect future tax charges

The standard rate of corporation tax prevailing during the period was 19%.

On 11 March 2020, it was announced (and substantively enacted on 17 March 2020) that the UK corporation tax would remain at 19% and not reduce to 17% (the previously enacted rate) from 1 April 2020. In the Budget of 3 March 2021 (and subsequently confirmed in the Autumn Statement on 17 November 2022) it was announced that the main rate of corporation tax would increase to 25% from 1 April 2023; this was substantively enacted on 24 May 2021.

Deferred tax balances included within the accounts have been calculated with reference to the rate expected to be applicable at the date of reversal (2021: 19%).

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****16. PROFIT/(LOSS) FOR THE YEAR OF THE PARENT COMPANY**

The profit for the financial year of the parent company was £15,977,890 (2021: £6,367,641 loss for the year).

17. DIVIDENDS

	2022	2021
	£	£
Dividends paid during the year on equity shares, £0.60 per share	<u>1,022,351</u>	<u>—</u>

18. INTANGIBLE ASSETS

Group	Positive Goodwill £	Negative Goodwill £	Other (see below)	Total £
COST				
At 1 Jan 2022	2,978,603	(38,500)	5,016,992	7,957,095
Additions	—	—	254,804	254,804
Disposals	—	16,500	(2,441,603)	(2,425,103)
Revaluation	(162,482)	—	—	(162,482)
Exchange differences	—	—	23,322	23,322
At 31 Dec 2022	<u>2,816,121</u>	<u>(22,000)</u>	<u>2,853,515</u>	<u>5,647,636</u>
AMORTISATION				
At 1 Jan 2022	813,154	—	1,920,441	2,733,595
Charge for the year	281,214	—	255,095	536,309
At 31 Dec 2022	<u>1,094,368</u>	<u>—</u>	<u>2,175,536</u>	<u>3,269,904</u>
IMPAIRMENT				
At 1 Jan 2022	—	(38,500)	1,250,000	1,211,500
Impairment during the year	—	—	331,448	331,448
Eliminated on disposal	—	16,500	(1,259,081)	(1,242,581)
At 31 Dec 2022	<u>—</u>	<u>(22,000)</u>	<u>322,367</u>	<u>300,367</u>
NET BOOK VALUE				
At 31 Dec 2022	<u>1,721,753</u>	<u>—</u>	<u>355,612</u>	<u>2,077,365</u>
At 31 Dec 2021	<u>2,165,449</u>	<u>—</u>	<u>1,846,551</u>	<u>4,012,000</u>

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****18. INTANGIBLE ASSETS** *(continued)*

Group	Purchased Syndicate Capacity £	Development expenditure £	Intellectual property rights £	Total £
COST				
At 1 Jan 2022	58,706	3,708,286	1,250,000	5,016,992
Additions	3,350	251,454	—	254,804
Disposals	—	(1,191,603)	(1,250,000)	(2,441,603)
Exchange differences	—	23,322	—	23,322
At 31 Dec 2022	62,056	2,791,459	—	2,853,515
AMORTISATION				
At 1 Jan 2022	24,321	1,896,120	—	1,920,441
Charge for the year	7,908	247,187	—	255,095
At 31 Dec 2022	32,229	2,143,307	—	2,175,536
IMPAIRMENT				
At 1 Jan 2022	—	—	1,250,000	1,250,000
Impairment during the year	—	331,448	—	331,448
Eliminated on disposal	—	(9,081)	(1,250,000)	(1,259,081)
At 31 Dec 2022	—	322,367	—	322,367
NET BOOK VALUE				
At 31 Dec 2022	29,827	325,785	—	355,612
At 31 Dec 2021	34,385	1,812,166	—	1,846,551

Company

The company has no intangible assets.

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****19. TANGIBLE ASSETS**

Group	Leasehold land & buildings £	Other (see below) £	Total £
COST			
At 1 Jan 2022 (As restated)	839,489	6,433,463	7,272,952
Additions	–	649,361	649,361
Disposals	–	(425,132)	(425,132)
Exchange differences	–	7,286	7,286
At 31 Dec 2022	839,489	6,664,978	7,504,467
DEPRECIATION			
At 1 Jan 2022 (As restated)	570,664	4,945,131	5,515,795
Charge for the year	81,713	393,190	474,903
Disposals	–	(353,291)	(353,291)
Exchange differences	–	6,114	6,114
At 31 Dec 2022	652,377	4,991,144	5,643,521
NET BOOK VALUE			
At 31 Dec 2022	187,112	1,673,834	1,860,946
At 31 Dec 2021 (As restated)	268,825	1,488,332	1,757,157

Group	Artwork £	Computer equipment & programs £	Furniture, fixtures & equipment £	Motor vehicles £	Total £
COST					
At 1 Jan 2022 (As restated)	245,452	3,786,832	2,055,531	345,648	6,433,463
Additions	–	584,422	45,989	18,950	649,361
Disposals	–	(127,038)	(119,002)	(179,092)	(425,132)
Exchange differences	–	2,231	1,534	3,521	7,286
At 31 Dec 2022	245,452	4,246,447	1,984,052	189,027	6,664,978
DEPRECIATION					
At 1 Jan 2022 (As restated)	–	3,363,335	1,296,787	285,009	4,945,131
Charge for the year	–	321,680	42,511	28,999	393,190
Disposals	–	(115,401)	(86,219)	(151,671)	(353,291)
Exchange differences	–	2,028	1,095	2,991	6,114
At 31 Dec 2022	–	3,571,642	1,254,174	165,328	4,991,144
NET BOOK VALUE					
At 31 Dec 2022	245,452	674,805	729,878	23,699	1,673,834
At 31 Dec 2021 (As restated)	245,452	423,497	758,744	60,639	1,488,332

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****19. TANGIBLE ASSETS** *(continued)***Group** *(continued)*

Included within the motor vehicles net book value of £23,699 is £10,778 (2021 - £48,590) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £14,373 (2021 - £24,156).

Company

	Motor vehicles £	Total £
COST		
At 1 Jan 2022 and 31 Dec 2022	<u>57,490</u>	<u>57,490</u>
DEPRECIATION		
At 1 January 2022	32,339	32,339
Charge for the year	<u>14,373</u>	<u>14,373</u>
At 31 December 2022	<u>46,712</u>	<u>46,712</u>
NET BOOK VALUE		
At 31 December 2022	<u>10,778</u>	<u>10,778</u>
At 31 December 2021	<u>25,151</u>	<u>25,151</u>

Included within the net book value of £10,778 is £10,778 (2021 - £25,151) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £14,373 (2021 - £14,373).

20. INVESTMENT PROPERTY**Group**

	Investment property £
COST	
At 1 Jan 2022 (As restated)	20,647,000
Disposals	(6,148,258)
Exchange differences	<u>121,258</u>
At 31 Dec 2022	<u>14,620,000</u>
NET BOOK VALUE	
At 31 Dec 2022	<u>14,620,000</u>
At 31 Dec 2021 (As restated)	<u>20,647,000</u>

The group's headquarters and registered office, Hampden House and adjoining land was revalued on the basis of an open market valuation subject to vacant possession on 28 January 2019 by Savills, Chartered Surveyors, at £14,620,000 and is included within the financial statements at this value.

An independent professional valuation of properties held within a subsidiary undertaking, taking into account the open market conditions, was carried out during December 2021.

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****20. INVESTMENT PROPERTY** *(continued)*

If this property had not been revalued they would have been included at the following historical cost:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Cost	5,935,899	10,745,894	—	—

21. FIXED ASSET INVESTMENTS

Group	Loans	Associated	Bonds with	Equity and	
	£	companies	credit	other	Total
		£	institutions	investments	£
			£	£	
SHARE OF NET ASSETS/COST					
At 1 Jan 2022	2,192,049	252,505	33,526,970	23,333,222	59,304,746
Additions	—	—	27,470,800	4,825,523	32,296,323
Disposals	(50,000)	—	(23,338,929)	(3,184,833)	(26,573,762)
Revaluations	—	9,955	—	31,810	41,765
Exchange differences	—	—	330,209	52,813	383,022
At 31 Dec 2022	2,142,049	262,460	37,989,050	25,058,535	65,452,094
IMPAIRMENT					
At 1 Jan 2022	2,012,868	—	472,239	422,223	2,907,330
Additions	—	—	—	215,613	215,613
At 31 Dec 2022	2,012,868	—	472,239	637,836	3,122,943
NET BOOK VALUE					
At 31 Dec 2022	129,181	262,460	37,516,811	24,420,699	62,329,151
At 31 Dec 2021	179,181	252,505	33,054,731	22,910,999	56,397,416

Listed investments

Listed investments held by the group had a market value of £1,767,064 (2021 - £25,164,528) and are included within equity and other investments and bonds with credit institutions above.

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****21. FIXED ASSET INVESTMENTS** *(continued)*

Company	Shares in group undertakings £	Equity and other investments £	Total £
COST			
At 1 Jan 2022	31,540,518	10,148,425	41,688,943
Additions	1,628,620	4,000,000	5,628,620
Disposals	(101,119)	—	(101,119)
At 31 Dec 2022	33,068,019	14,148,425	47,216,444
IMPAIRMENT			
At 1 Jan 2022	9,272,577	188,864	9,461,441
Additions	1,480,000	—	1,480,000
At 31 Dec 2022	10,752,577	188,864	10,941,441
At 31 Dec 2022	22,315,442	13,959,561	36,275,003
At 31 Dec 2021	22,267,941	9,959,561	32,227,502

Subsidiaries, associates and other investments

Details in respect of group undertakings can be found within note 47 of the accounts.

22. STOCK

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Raw materials and consumables	1,143,918	839,267	—	—

23. DEBTORS

Debtors falling due within one year are as follows:

	Group		Company	
	2022	2021	2022	2021
	£	As restated £	£	£
Trade debtors	3,116,512	3,213,972	—	—
Insurance debtors	88,273,813	58,133,593	—	—
Reinsurers' share of technical provisions	36,937,580	27,666,859	—	—
Amounts owed by group undertakings	—	—	11,961,111	6,160,413
Amounts owed by undertakings in which the company has a participating interest	645,539	497,211	—	—
Prepayments and accrued income	11,389,043	13,907,762	15,885	9,990
Directors loan accounts	30,331	164,472	30,401	164,472
Amounts recoverable on contracts	2,503,257	5,350,992	—	—
Corporation tax recoverable	114,653	103,557	107,967	108,363
Deferred tax asset	840,103	460,806	—	—
Other debtors	3,133,611	17,710,801	2,473	14,985
	146,984,442	127,210,025	12,117,837	6,458,223

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****23. DEBTORS** *(continued)*

Debtors falling due after one year are as follows:

	Group		Company	
	2022	2021	2022	2021
	£	As restated £	£	£
Amounts owed by group undertakings	–	–	5,026,869	2,658,451
Trade debtors	758,749	–	–	–
Prepayments and accrued income	1,199,000	40,000	–	–
Amounts recoverable on contracts	6,771,179	–	–	–
Corporation tax recoverable	–	30,510	–	–
Other debtors	2,221,056	2,651,168	23,824	23,824
	<u>10,949,984</u>	<u>2,721,678</u>	<u>5,050,693</u>	<u>2,682,275</u>

Prepayments and accrued income include accrued profit commission of £408,083 (2021: £283,426) due in less than one year and £1,159,000 (2021: £nil) due in over one year.

24. CURRENT ASSET INVESTMENTS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Cash deposits	<u>493,766</u>	<u>7,593,724</u>	<u>–</u>	<u>–</u>

25. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	Group		Company	
	2022	2021	2022	2021
	£	As restated £	£	£
Cash at bank and in hand	<u>42,635,967</u>	<u>25,670,320</u>	<u>6,583,557</u>	<u>1,645,284</u>

During 2019, the company and one of its subsidiaries, Hampden Legal Plc, entered into a registration of a charge whereby Hampden & Co Plc hold the first fixed charge on all of the company's present and future rights, title and interest in an account held with Hampden & Co Plc.

26. FINANCIAL INSTRUMENTS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Carrying amount of financial assets				
Debt instruments measured at amortised cost	<u>97,503,741</u>	<u>81,709,534</u>	<u>26,297</u>	<u>14,985</u>

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****26. FINANCIAL INSTRUMENTS** *(continued)*

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Carrying amount of financial liabilities				
Measured at amortised cost	<u>69,171,677</u>	<u>46,102,709</u>	<u>295,664</u>	<u>338,648</u>

27. CREDITORS: Amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	As restated £	£	£
Bank loans and overdrafts	583,752	583,840	—	—
Trade creditors	3,273,840	2,558,563	84,255	70,621
Insurance creditors	15,196,800	18,511,250	—	—
Amounts owed to group undertakings	—	—	13,765,462	8,144,311
Accruals and deferred income	10,978,357	9,539,047	207,830	267,371
Corporation tax	157,108	170,864	1,770	—
Social security and other taxes	4,300,927	3,840,078	241,990	38,455
Hire purchase contracts	37,983	57,929	—	—
Other creditors	36,590,191	12,452,833	3,579	10,877
	<u>71,118,958</u>	<u>47,714,404</u>	<u>14,304,886</u>	<u>8,531,635</u>

28. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2022	2021	2022	2021
	£	As restated £	£	£
Bank loans and overdrafts	8,485,511	9,069,263	—	—
Amounts owed to group undertakings	—	—	8,628,998	8,313,245
Hire purchase contracts	111,775	156,698	—	24,757
Accruals and deferred income	2,603,206	2,773,087	—	656
Other creditors	529,283	210,000	—	—
	<u>11,729,775</u>	<u>12,209,048</u>	<u>8,628,998</u>	<u>8,338,658</u>

The interest rate applicable to the mortgage is 2.1% above LIBOR rate which is repayable over 5 years.

Other loans are chargeable to interest at a rate of 4% per annum.

There is no interest payable on accruals. Accruals and deferred income are payable over 3 years.

29. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Hire purchase contracts (note 27 and 28)	<u>149,758</u>	<u>214,627</u>	<u>—</u>	<u>32,013</u>

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****30. OBLIGATIONS UNDER FINANCE LEASES**

	2022	2021
	£	£
Expiring within one year	37,983	57,929
Expiring within one and five years	111,775	156,698
	<u>149,758</u>	<u>214,627</u>

Finance leases relate to leases in respect of motor vehicles and plant and machinery equipment.

31. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Included in debtors (note 23)	<u>840,103</u>	<u>460,806</u>	<u>—</u>	<u>—</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Accelerated capital allowances	(128,194)	(94,186)	—	—
Other timing differences	67,000	9,000	—	—
Other revaluations	19,299	(6,950)	—	—
Unused tax losses	2,428,466	2,773,321	—	—
Deferred tax on investment property	(1,546,468)	(2,220,379)	—	—
	<u>840,103</u>	<u>460,806</u>	<u>—</u>	<u>—</u>

32. PROVISIONS

Group	Other provisions	Insurance technical provision	Total
	£	£	£
At 1 January 2022	1,367,482	121,851,759	123,219,241
Additions	—	29,212,051	29,212,051
Movement for the year	(93,142)	4,594,654	4,501,512
Disposal of subsidiary	—	(14,147,419)	(14,147,419)
Currency translation differences	—	279,019	279,019
At 31 December 2022	<u>1,274,340</u>	<u>141,790,064</u>	<u>143,064,404</u>

Company	Provision against inter-company balances	Total
	£	£
At 1 January 2022	3,380,029	3,380,029
Movement for the year	(3,380,029)	(3,380,029)
At 31 December 2022	<u>—</u>	<u>—</u>

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****33. CONTINGENCIES**

A subsidiary company has a liability to share an element of its future income arising from continuing contractual obligations. The subsidiary company is able to estimate, with reasonable certainty, the 2023 income which is subject to this requirement. Accordingly, as at 31 December 2022, £353,429 has been provided to meet this liability and has been accounted for as a deferred expense. However, the income beyond the 2023 year, which is subject to this arrangement, is uncertain both in its probability and amount. Therefore, no further amount has been provided.

Disputes may arise from time to time between the subsidiary companies and individual Members of Lloyd's and their advisers, in the ordinary course of business. Disputes have arisen this year, but no material costs to the subsidiary companies have resulted and, therefore, the Directors believe that no provision in respect of such matters is required in the financial statements for the group for the year ended 31 December 2022.

34. EMPLOYEE BENEFITS**Defined contribution plans**

The group makes contributions to several defined contribution pension schemes. The assets of these schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the group to the funds and amounted to £1,814,657 (2021: £1,482,339), there were no contributions outstanding at the year end in either the current or prior year.

35. CALLED UP SHARE CAPITAL**Authorised share capital**

	2022		2021	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>

Issued, called up and fully paid

	2022		2021	
	No	£	No	£
Ordinary shares of £1 each	<u>1,602,783</u>	<u>1,602,783</u>	<u>1,602,783</u>	<u>1,602,783</u>

36. RESERVES

Called-up share capital – This represents the nominal value of shares that have been issued.

Revaluation reserve – This reserve records the value of asset revaluations movements on assets recognised in other comprehensive income.

Capital redemption reserve – This reserve records the nominal value of shares repurchased by the company.

Profit and loss account – This distributable reserve records retained earnings and accumulated losses.

Fair value reserve – This reserve records the fair value movements on assets recognised in other comprehensive income.

Other reserves – This reserve records the discounting on group loans provided to subsidiary undertakings

HAMPDEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

37. CAPITAL MANAGEMENT REQUIREMENTS

The objective of the insurance companies of the group regarding capital management is to maintain a capital base that is structured and sufficiently diverse to hedge against the various risks facing the insurance companies within the group. Funds are held in accordance with the provisions of the local regulatory authorities.

The capital structure of the insurance companies within the group consists of equity attributable to the shareholders and is composed of issued share capital, revaluation reserve and retained earnings as presented in the group's statement of financial position.

38. FINANCIAL RISK MANAGEMENT REQUIREMENTS

The fundamental financial risks which affect the group on an on-going basis include liquidity risk, market risk which is inherent in the economy in which the group operates (for example interest rate risk and foreign exchange risk) and credit risk.

(a) Fair value

The following table presents the fair values and carrying amounts of financial assets and liabilities:

	2022	2022	2021	2021
	Fair value	Carrying	Fair value	Carrying
	£	value	£	value
	£	£	£	£
Financial assets measured at cost or amortised cost				
Property, plant and equipment	—	—	6,045,480	6,045,480
Intangible assets	2,100	2,100	1,163,680	1,163,680
Investments	42,849,141	43,172,750	38,474,043	38,474,043
Deposits	18,401,283	18,401,283	10,670,280	10,670,280
Cash and cash equivalents	377,697	377,697	11,966,130	11,966,130
Amounts due from group undertakings	9,783,068	9,783,068	8,765,736	8,765,736
Insurance debtors	50,216,842	50,216,842	58,359,815	58,359,815
Other debtors	47,149,171	47,149,171	28,025,020	28,025,020
	<u>168,779,302</u>	<u>169,102,911</u>	<u>163,470,184</u>	<u>163,470,184</u>
Financial liabilities measured at cost or amortised cost				
Technical reserves	104,852,871	104,852,871	94,185,287	94,185,287
Insurance creditors	15,196,800	15,196,800	18,511,250	18,511,250
Other creditors	37,126,825	37,126,825	14,512,101	14,512,101
	<u>157,176,496</u>	<u>157,176,496</u>	<u>127,208,638</u>	<u>127,208,638</u>

Fair value hierarchy

The company analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1: assets and liabilities quoted in active markets where a fair value is readily available
- Level 2: derivatives where the fair value is determined based on techniques for which all significant inputs are observable, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data, for example financial guarantee contracts.

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****38. FINANCIAL RISK MANAGEMENT REQUIREMENTS** *(continued)*

The fair value of financial assets and financial liabilities (not carried at fair value) equates the carrying amount as reflected in the statement of financial position and notes thereto. The fair values of these financial assets and liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions traded on active liquid markets are determined with reference to quoted market prices.
- The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market conditions.

(b) Liquidity risk

The Members have ultimate responsibility for liquidity risk management in maintaining adequate reserves. They do this by continually monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the remaining contractual maturities at the end of the reporting date. Amounts are based on undiscounted cash flows and the earliest date the insurance companies within the group can be required to pay:

	2022				
	Carrying amount £	Within 1 year or on demand £	More than 1 year but less than 2 years £	More than 2 years but less than 5 years £	More than 5 years £
Assets					
Intangible assets	2,100	—	—	—	2,100
Investments	42,849,141	42,849,141	—	—	—
Deposits	18,401,283	15,401,283	500,000	1,500,000	1,000,000
Cash and cash equivalents	377,697	377,697	—	—	—
Insurance debtors	50,216,842	50,088,467	128,375	—	—
Amounts owed by group undertakings	9,783,068	9,783,068	—	—	—
Other debtors	47,149,171	47,149,171	—	—	—
	<u>168,779,302</u>	<u>165,648,827</u>	<u>628,375</u>	<u>1,500,000</u>	<u>1,002,100</u>
Liabilities					
Insurance creditors	15,196,800	15,196,800	—	—	—
Other creditors	37,126,825	37,126,825	—	—	—
	<u>52,323,625</u>	<u>52,323,625</u>	<u>—</u>	<u>—</u>	<u>—</u>
Technical provisions					
Claims provision	104,852,871	47,650,860	16,527,782	29,093,444	11,580,785
	<u>157,176,496</u>	<u>99,974,485</u>	<u>16,527,782</u>	<u>29,093,444</u>	<u>11,580,785</u>

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****38. FINANCIAL RISK MANAGEMENT REQUIREMENTS** *(continued)*

	2021				
	Carrying amount £	Within 1 year or on demand £	More than 1 year but less than 2 years £	More than 2 years but less than 5 years £	More than 5 years £
Assets					
Property, plant and equipment	6,045,480	—	—	18,480	6,027,000
Intangible assets	1,163,680	—	—	—	1,163,680
Investments	38,474,043	23,965,563	4,212,600	7,766,640	2,529,240
Deposits	10,670,280	7,670,280	500,000	1,500,000	1,000,000
Cash and cash equivalents	11,966,130	11,966,130	—	—	—
Insurance debtors	58,359,815	58,128,569	141,366	—	89,880
Amounts owed by group undertakings	8,765,736	8,765,736	—	—	—
Other debtors	28,025,020	28,025,020	—	—	—
	163,470,184	138,521,298	4,853,966	9,285,120	10,809,800
Liabilities					
Insurance creditors	18,511,250	18,511,250	—	—	—
Other creditors	14,512,101	13,723,341	—	—	788,760
	33,023,351	32,234,591	—	—	788,760
Technical provisions					
Claims provision	94,185,287	42,977,149	16,619,688	25,979,575	8,608,875
	127,208,638	75,211,740	16,619,688	25,979,575	9,397,635

(c) Market risk

Market risk is the risk resulting from the fluctuation in the values of assets and liabilities attributable to the movement in market factors such as foreign exchange rates and interest rates. The insurance companies within the group attempt to mitigate these risks by holding a diverse portfolio of cash and cash equivalents in a range of current and deposit accounts in line with their risk appetite.

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****38. FINANCIAL RISK MANAGEMENT REQUIREMENTS** *(continued)*

The Board has overall responsibility for the establishment and oversight of the insurance companies within the group's risk management framework.

The insurance companies within the group's risk management policies are established to identify and analyse the risks faced by them, to set appropriate risk limits and controls, and to monitor risks and adhere to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the activities of the insurance companies within the group.

i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The exposure of the group of insurance companies to foreign exchange risk relates primarily to the undertaking of transactions and the holding of assets and liabilities in foreign currencies.

ii) Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The insurance companies within the group are exposed to interest rate risk as it is part of the capital management policy of the insurance companies within the group to hold funds in a variety of current and deposit accounts.

The Company does not use any derivative instruments to reduce its economic exposure to changes in interest rates.

iii) Sensitivity analysis

Details regarding the sensitivity of each market risk in isolation are summarised in the following table:

	2022			2021		
	Appreciation of Euro (+5%)	Appreciation of US Dollar (+5%)	Appreciation of other currencies (+5%)	Appreciation of Euro (+5%)	Appreciation of US Dollar (+5%)	Appreciation of other currencies (+5%)
Impact on profit before tax (£)						
Gross of reinsurance	<u>(64,139)</u>	<u>(511,848)</u>	<u>(1,469,462)</u>	<u>1,389,536</u>	<u>(930,802)</u>	<u>(410,292)</u>
Net of reinsurance	<u>(64,139)</u>	<u>(511,848)</u>	<u>(1,469,462)</u>	<u>1,297,052</u>	<u>(979,942)</u>	<u>(410,292)</u>
Impact on shareholders' equity before tax (£)						
Gross of reinsurance	<u>(64,139)</u>	<u>(511,848)</u>	<u>(1,469,462)</u>	<u>1,389,536</u>	<u>(930,802)</u>	<u>(410,292)</u>
Net of reinsurance	<u>(64,139)</u>	<u>(511,848)</u>	<u>(1,469,462)</u>	<u>1,297,052</u>	<u>(979,942)</u>	<u>(410,292)</u>

The sensitivity analysis above has been determined assuming that the change in exchange rates had occurred at the end of reporting date and had been applied to the exposure to the foreign exchange risk for financial instruments in existence at that date.

HAMPDEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

38. FINANCIAL RISK MANAGEMENT REQUIREMENTS *(continued)*

iv) Segmental analysis

The insurance companies within the group operate for the majority in one insured event, being casualty business, and in one geographical area, being the European Union. As a result, no segmental analysis has been presented.

(d) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument leading to a financial loss. The company is exposed to credit risk from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(e) Operational risk

Supervision and control of operational risks ensures robust business processes. Operational risk can lead to financial loss but also to non-financial loss in the form of lost data, idle time or personal impact. Effective operational risk management includes supporting general management with raising operational risk and loss transparency, improving early warning information, action-tracking and follow-up. This should improve the business processes, lower operational risk costs and ultimately also lowers economic capital which needs to be allocated to operational risk.

(f) Syndicate risk

The activities of the syndicates within the Namecos expose the Namecos and the group to a variety of financial and non-financial risks. The managing agent is responsible for managing the syndicate's exposure to these risks and, where possible, introducing controls and procedures that mitigate the effects of the exposure to risk. Each year, the managing agent prepares a Lloyd's Capital Return ("LCR") for the syndicate, the purpose of this being to agree capital requirements with Lloyd's based on an agreed assessment of the risks impacting the syndicate's business, and the measures in place to manage and mitigate those risks from a quantitative and qualitative perspective. The risks described are typically reflected in the LCR, and, often, the majority of the total assessed value of the risks concerned is attributable to insurance risk.

i) Insurance risk

The insurance risks faced by a syndicate includes the occurrence of catastrophic events, downward pressure on pricing of risks, reductions in business volumes and the risk of inadequate reserving. Reinsurance risks arise from the risk that a reinsurer fails to meet their share of a claim. The management of the syndicate's funds is exposed to risks of investment, liquidity, currency and interest rates leading to financial loss. The syndicate is also exposed to regulatory and operational risks including its ability to continue to trade. However, supervision by Lloyd's provides additional controls over the syndicate's management of risks.

The group manages the risks faced by the syndicates on which it participates by monitoring the performance of the syndicates it supports. This commences in advance of committing to support a syndicate for the following year, with a review of the business plan prepared for each syndicate by its managing agent. In addition, quarterly reports and annual accounts together with any other information made available by the managing agent are monitored and if necessary enquired into. If the company considers that the risks being run by the syndicate are excessive it will seek confirmation from the managing agent that adequate management of the risk is in place and, if considered appropriate will withdraw support from the next underwriting year. The company relies on advice provided by the members' agent which acts for it, who are specialists in assessing the performance and risk profiles of syndicates. Each Nameco and the group as a whole mitigate its insurance risks by spreading and participating across several syndicates.

As part of this review process the group considers credit risk and more specifically the credit ratings, due dates and impairments to all syndicate assets emerging directly from insurance activities as follows:

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****38. FINANCIAL RISK MANAGEMENT REQUIREMENTS** *(continued)*

2022	AAA	AA	A	BBB or lower	Not rated	Total
	£	£	£	£	£	£
Financial investments	17,023,774	10,065,468	12,283,728	2,311,450	1,164,721	42,849,141
Deposits with ceding undertakings	(1)	—	32,633	—	284	32,916
Reinsurers share of claims outstanding	5,656	2,942,599	23,955,097	12,046	4,480,774	31,396,172
Reinsurance debtors	1,420	332,638	2,723,503	55	1,043,988	4,101,604
Cash at bank and in hand	99	671,992	14,688,461	10	668	15,361,230
	17,030,948	14,012,697	53,683,422	2,323,561	6,690,435	93,741,063

2021	AAA	AA	A	BBB or lower	Not rated	Total
	£	£	£	£	£	£
Financial investments	4,263,506	7,881,119	5,992,124	298,576	1,000,958	19,436,283
Deposits with ceding undertakings	1	—	14,111	—	192	14,304
Reinsurers share of claims outstanding	1,906	2,651,456	8,859,731	2,101	7,317,659	18,832,853
Reinsurance debtors	74	525,506	868,463	304	926,852	2,321,199
Cash at bank and in hand	72	421	6,146,072	179	192	6,146,936
	4,265,559	11,058,502	21,880,501	301,160	9,245,853	46,751,575

2022	Neither past due nor impaired	Past due but not impaired			Impaired	Total
		Less than 6 months	Between 6 months and 1 year	Greater than 1 year		
	£	£	£	£	£	£
Financial investments	42,849,141	—	—	—	—	42,849,141
Deposits with ceding undertakings	32,916	—	—	—	—	32,916
Reinsurers share of claims outstanding	31,396,172	—	—	—	(26)	31,396,146
Reinsurance debtors	4,101,604	668,923	167,097	51	(1)	4,937,674
Cash at bank and in hand	15,361,230	—	—	—	—	15,361,230
Insurance and other debtors	45,699,188	3,424,680	607,498	1,488	(11)	49,732,843
	139,440,251	4,093,603	774,595	1,539	(38)	144,309,950

2021	Neither past due nor impaired	Past due but not impaired			Impaired	Total
		Less than 6 months	Between 6 months and 1 year	Greater than 1 year		
	£	£	£	£	£	£
Financial investments	19,436,283	—	—	—	—	19,436,283
Deposits with ceding undertakings	23,304	—	—	—	—	23,304
Reinsurers share of claims outstanding	18,832,853	—	—	—	(18)	18,832,835
Reinsurance debtors	2,321,199	18,666	1,481	878	—	2,342,224
Cash at bank and in hand	6,146,936	—	—	—	—	6,146,936
Insurance and other debtors	51,538,987	1,032,633	262,278	1,645	(15)	52,835,528
	98,299,562	1,051,299	263,759	2,523	(33)	99,617,110

Details in respect of assets and liabilities held on behalf of the syndicates are detailed in note 41.

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****39. CLAIMS DEVELOPMENT MATRIX**

The following matrix demonstrates how the development of claims, on a gross of reinsurance basis, has progressed over the past 10 years.

Year	Paid claim movement £'000	Cumulative paid claims £'000	Provision for claims at the year end £'000	Gross ultimate losses £'000
Brought forward	1,193	1,193	75,893	77,086
2012	1,293	2,486	43,581	46,067
2013	4,127	6,613	51,068	57,681
2014	3,342	9,955	50,373	60,328
2015	4,794	14,749	59,954	74,703
2016	5,306	20,055	59,995	80,050
2017	7,108	27,163	55,035	82,198
2018	7,709	34,872	56,283	91,155
2019	13,904	48,776	67,614	116,390
2020	22,268	71,044	84,428	155,472
2021	41,926	112,970	80,565	193,535
2022	28,760	141,730	105,234	246,964

The following matrix demonstrates how the development of claims, on a net of reinsurance basis, has progressed over the past 10 years.

Year	Paid claim movement £'000	Cumulative paid claims £'000	Provision for claims at the year end £'000	Gross ultimate losses £'000
Brought forward	740	740	57,962	58,702
2012	772	1,512	28,545	30,057
2013	1,751	3,263	29,102	32,365
2014	1,630	4,893	28,091	32,984
2015	1,307	6,200	23,330	29,530
2016	1,128	7,328	24,781	32,109
2017	1,692	9,020	22,693	31,713
2018	1,510	10,530	16,668	27,198
2019	824	11,354	13,679	25,033
2020	1,473	12,827	20,440	33,267
2021	15,278	28,105	22,354	50,459
2022	388	28,493	1,580	30,073

The figures in the tables are undiscounted and have been translated into Sterling using the rates of exchange ruling at the statement of financial position date.

Cumulative paid claims figures are included for the period from the start of the first year shown.

HAMPDEN HOLDINGS LIMITED**GROUP AND COMPANY - NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****40. CLASS OF BUSINESS**

2022	Gross written premiums £	Gross premiums earned £	Gross claims incurred £	Net operating expenses £	Reinsurance balance £	Total £
Direct insurance						
Accident and health	994,012	756,704	(704,307)	(284,274)	(24,077)	(255,954)
Motor – third party liability	900,295	872,084	(413,931)	(295,476)	(64,923)	97,754
Motor – other classes	1,006,723	817,756	(413,641)	(277,435)	(91,473)	35,207
Marine, aviation and transport	2,218,435	1,786,809	(1,015,644)	(564,190)	(186,231)	20,744
Fire and other damage to property	19,472,322	23,990,654	(20,746,489)	(7,509,791)	(7,445,537)	(11,711,163)
Third party liability	15,336,354	14,823,145	(7,894,691)	(4,552,113)	(1,754,875)	621,466
Credit and suretyship	2,301,694	1,775,033	(842,662)	(558,144)	(173,560)	200,667
Legal expenses	343	232	(103)	(101)	8	36
Assistance	-	-	-	-	-	-
Miscellaneous	5,951	7,794	(53)	(1,435)	(882)	5,424
Total direct	42,236,129	44,830,211	(32,031,521)	(14,042,959)	(9,741,550)	(10,985,819)
Reinsurance inwards	38,615,671	41,560,335	(31,353,275)	(9,938,865)	12,795,792	13,063,987
Total	80,851,800	86,390,546	(63,384,796)	(23,981,824)	3,054,242	2,078,168

2021	Gross written premiums £	Gross premiums earned £	Gross claims incurred £	Net operating expenses £	Reinsurance balance £	Total £
Direct insurance						
Accident and health	418,357	211,559	(309,819)	(75,822)	(20,595)	(153,487)
Motor – third party liability	1,052,534	585,277	(250,975)	(181,113)	(27,632)	125,557
Motor – other classes	651,198	410,443	(196,385)	(130,966)	(23,350)	59,742
Marine, aviation and transport	1,988,002	1,165,765	(290,006)	(345,489)	(378,791)	151,479
Fire and other damage to property	31,932,509	27,467,499	(19,826,615)	(8,086,654)	(8,457,388)	(8,903,158)
Third party liability	11,852,051	7,054,396	(3,197,547)	(2,639,198)	(734,017)	483,634
Credit and suretyship	1,397,836	685,911	(322,147)	(222,024)	(22,608)	1,199,132
Legal expenses	63	56	(27)	(26)	-	3
Assistance	-	-	-	-	-	-
Miscellaneous	80	132	(64)	(91)	(1)	(24)
Total direct	49,292,630	37,581,038	(24,393,585)	(11,681,383)	(9,623,192)	(7,037,122)
Reinsurance inwards	42,822,360	35,987,340	(27,357,786)	(11,600,644)	13,663,816	10,692,726
Total	92,114,990	73,568,378	(51,751,371)	(23,282,027)	4,040,624	3,655,604

HAMPDEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2022

41. GROUP-OWNED NET ASSETS

The group statement of financial position includes the following assets and liabilities held by the Syndicates on which the group participates. These assets are subject to trust deeds for the benefit of the relevant Syndicates' insurance creditors. The table below shows the split of the statement of financial position between group and Syndicate assets and liabilities:

	31 December 2022			31 December 2021 (As restated)		
	Group £'000	Syndicate £'000	Total £'000	Group £'000	Syndicate £'000	Total £'000
Assets						
Intangible assets	2,077	—	2,077	4,012	—	4,012
Tangible assets	1,861	—	1,861	1,757	—	1,757
Investment property	14,620	—	14,620	20,647	—	20,647
Stock	1,144	—	1,144	839	—	839
Investments	19,447	42,882	62,329	36,946	19,451	56,397
Insurance debtors	48,269	40,005	88,274	20,646	37,488	58,134
Reinsurers' share of technical provisions	—	36,938	36,938	2,833	24,834	27,667
Other receivables	15,460	4,675	20,135	25,344	4,840	30,184
Prepayments and accrued income	4,070	8,518	12,588	2,913	11,035	13,948
Current asset investments	494	—	494	7,594	—	7,594
Cash and cash equivalents	27,275	15,361	42,636	19,523	6,147	25,670
Total assets	134,717	148,379	283,096	143,054	103,795	246,849
Liabilities						
Insurance creditors	21	15,176	15,197	3,486	15,025	18,511
Insurance provisions	3,507	139,557	143,064	17,657	105,562	123,219
Other payables, including insurance and reinsurance payables	18,168	35,901	54,069	17,790	11,310	29,100
Accruals and deferred income	12,744	838	13,582	11,323	989	12,312
Total liabilities	34,440	191,472	225,912	50,256	132,886	183,142
Equity attributable to owners of the Parent						
Share capital	1,603	—	1,603	1,603	—	1,603
Revaluation reserve	6,685	—	6,685	7,530	—	7,530
Fair value reserve	398	—	398	437	—	437
Capital redemption reserve	545	—	545	545	—	545
Retained earnings	87,194	(43,093)	44,101	80,065	(29,091)	50,974
Total equity	96,425	(43,093)	53,332	90,180	(29,091)	61,089
Non-controlling interest	3,852	—	3,852	2,618	—	2,618
Total liabilities and equity	134,717	148,379	283,096	143,054	103,795	246,849

42. OPERATING LEASES

As lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Not later than 1 year	1,183,642	1,265,477	—	—
Later than 1 year and not later than 5 years	2,357,799	3,290,891	—	—
Later than 5 years	417,917	712,917	—	—
	3,959,358	5,269,285	—	—

The lease payments recognised as an expense during the year total £1,387,166 (2021: £1,050,772).

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****42. OPERATING LEASES** *(continued)***As lessor**

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Not later than 1 year	9,490	8,627	—	—
Later than 1 year and not later than 5 years	—	—	—	—
	9,490	8,627	—	—

The rents receivable recognised as income during the year total £8,662 (2021: £24,281).

43. DIRECTORS ADVANCES, CREDITS AND GUARANTEES

At the year end a balance of £30,331 (2021: £164,472) included in debtors was payable to the group. The maximum balance overdrawn during the year was £392,411 (2021: £164,851). No interest has been applied to these loans.

44. RELATED PARTY TRANSACTIONS

Related party transactions aren't disclosed where the subsidiary which is party to the transaction is wholly owned within the group in accordance with FRS 102 section 33.1A exemptions.

i) Entities over which the group has control

During the year, the following transactions took place between fellow non-wholly owned entities over which the group has control:

	2022	2021
	£	£
Company secretarial services	1,009,300	1,006,400
Administration services	3,472,370	2,780,932
Management services	172,000	172,000
Legal services	75,000	85,669
Disaster recovery	100,000	100,000
Utilisation of tax losses	792,207	574,057
Accountancy and taxation services	5,365	5,365

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****44. RELATED PARTY TRANSACTIONS** *(continued)***Other related parties**

At the year end, within a subsidiary where the group doesn't have 100% control, £2,452,465 (2021: £1,246,589) was owed to a fellow group company and £223,954 (2021: £363,272) was owed by a fellow group company.

At the year end, within a subsidiary where the group doesn't have 100% control, £nil (2021: £50,000) was owed from an associated company.

At the year end, a limited liability partnership in which T P C Oliver, C G Camroux-Oliver and J R C Oliver are members, was owed £3,256 by the company (2021: £3,256).

A non-executive director of an entity is also a director of Hampden Holdings Limited. A subsidiary company have a loan balance outstanding due to the entity amounting to £4,145 (2021: £4,145 balance outstanding due from the entity). The interest charged on the loan during the year amounted to £nil (2021: £nil). Purchases of £8,970 (2021: £58,518) were made in addition to the loan.

During the year a subsidiary company paid rent of £131,600 (2021: £131,600) to the ST Property Partnership. At current and prior year end there were no amounts outstanding.

45. SUBSIDIARIES EXEMPT FROM AUDIT

Listed below are subsidiaries controlled and consolidated by the group, where the Directors have taken the exemption from having an audit of its financial statements for the year ended 31 December 2022. This exemption is taken in accordance with the UK Companies Act, S479A.

Name of subsidiary undertaking	Registered number
BVF Underwriting Management Limited	00838358
Hampden Insurance Group Limited	04745977
Hampden Private Office Limited	10221571
Hampden SPV No 1 Limited	08965347
Hampden Property Management Limited	06295639
Hampden Property Development Limited	06295636
ST Hampden Limited	06668740
Hampden Group Management Limited	01085256
Hampden Legal Plc	01988859
Ranco Controls Limited	00702171
HampdenFX Limited	12084655

46. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is The Oliver Family.

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****47. SUBSIDIARY AND ASSOCIATED UNDERTAKINGS**

At 31 December 2022 the company had the following subsidiary undertakings. Unless otherwise stated the company or a direct subsidiary holds 100% of the equity share capital of the companies listed. All companies are incorporated in England and Wales unless otherwise stated. The registered office for all companies unless otherwise stated is Hampden House, Great Hampden, Great Missenden, Buckinghamshire, England, HP16 9RD.

Name of subsidiary undertaking		Principal activity
Hampden Legal Plc		Company secretarial & legal services
Hampden Private Office Limited	80%	Administrative services
Hampden Plc		Run-off services
Hampden Property Development Limited	76%	Investment company
ST Hampden Limited		Financial services
Hampden Private Capital Limited		Holding company
Hampden Insurance Holdings Limited		Holding company
Hampden Reinsurance Company Limited (Republic of Ireland) ⁶		Reinsurance company
Hampden Property Management Ltd		Property management
42 CF Management Company Limited		Dormant
Hampden Insurance Group Limited		Holding company
Hampden Group Management Limited		Holding company
Marlow Underwriting S.A. (Switzerland) ²		Underwriting managers
BVF (Underwriting Management) Limited		Underwriting managers
Old Company 30 Ltd		Dormant
Hampden SPV (No.1) Limited		Investment company
Hampden Capital Plc ¹	79%	Holding company
Hampden Agencies Limited ¹	79%	Lloyd's Members' Agent
Nomina Services Limited ¹	79%	Administrative services
Nomina Designated Member No. 1. Limited ¹	79%	Administrative services
Nomina Designated Member No. 2 Limited ¹	79%	Administrative services
Nomina Representatives Limited ¹	79%	Administrative services

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****47. SUBSIDIARY AND ASSOCIATED UNDERTAKINGS** *(continued)*

Hampden Tax Consultants Limited ¹	79%	Tax consultancy
Hampden Insurance Partners Management (Cayman) Limited ³	60%	Management company
Hampden Insurance GP Limited ³	60%	Investment management company
Hampden Syndicate Services Limited ¹	79%	Management services
Nameco (No. 1315) Limited ¹	79%	Underwriting Vehicle
Nameco (No. 1316) Limited ¹	79%	Underwriting Vehicle
Nameco (No. 214) Limited ¹	79%	Underwriting Vehicle
Nameco (No. 1342) Limited ¹	79%	Underwriting Vehicle
ArchOver Limited ¹	99%	Insured crowdlanding
Unit Superheater Engineering Limited ¹		Manufacture of metal structures & fabricated metal products
Unit Engineers & Constructors Limited ¹		Manufacture of metal structures & fabricated metal products
Unitbirwelco Limited ^{7 9}		Holding company
Birwelco Limited ^{7 9}		Industrial engineering design
Unitbirwelco (Group) Limited ^{10 9}	90%	Holding company (in liquidation)
Unitbirwelco Energy Ltd ^{8 9}		Manufacture of metal structures & fabricated metal products
Maxfort Insurance Limited ⁶		Reinsurance services
John Morris & Sons, Limited		Dormant
Ranco Controls Limited		Reinsurance services
HampdenFX Limited ¹	80%	Financial services
Seymour Taylor Audit Limited		Dormant
Just Tax Limited		Dormant
H I PCC Limited ¹¹	49%	Underwriting general insurance business
Capital Holdings Limited ¹¹	49%	Equity holding company

¹ The registered office for these companies is 5th Floor, 40 Gracechurch Street, London, England, EC3V 0BT

² The registered office for this company is Pletschenstrasse 20, CH +3952, Susten

³ The registered office for this company is c/o Mourant Ozannes Corporate Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, P.O Box 1348, Grand Cayman KY1-1108, Cayman Islands

⁴ The registered office for this company is Third Floor, The Metropolitan, James Joyce Street, Dublin 1

⁵ The registered office for this company is Lameys, One Courtenay Park, Newton Abbot, Devon, TQ12 2HD

⁶ The registered office of this company is PO Box 34, St Martin's House, I.e Bordage, St Peter port, Guernsey, GY1 4AU

⁷ The results of this subsidiary undertaking have not been consolidated in accordance with FRS 102 section 9.9B, as it was held exclusively with a view to subsequent resale.

⁸ The registered office for this company is 7 Duncan Street, Edinburgh, United Kingdom, EH9 1SZ

⁹ The registered office for these companies is Unit House Elba Business Park, Elba Crescent, Swansea, West Glamorgan, United Kingdom, SA1 8QE

¹⁰ The registered office for this company is Lameys, One Courtenay Park, Newton Abbot, Devon, TQ12 2HD

¹¹ The registered office for these companies is Heritage Hall, Le Merchant Street, St Peter Port, Guernsey, GY1 4JH

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****47. SUBSIDIARY AND ASSOCIATED UNDERTAKINGS** *(continued)*

The following subsidiaries are dormant companies incorporated in England and Wales. The companies listed below are considered immaterial to be included within the consolidated figures.

Gracechurch UTG Limited	Gracechurch UTG No 53 Limited
Gracechurch UTG No 1 Limited	Gracechurch UTG No 148 Limited
Gracechurch UTG No 10 Limited	Gracechurch UTG No 149 Limited
Gracechurch UTG No 100 Limited	Gracechurch UTG No 15 Limited
Gracechurch UTG No 101 Limited	Gracechurch UTG No 150 Limited
Gracechurch UTG No 102 Limited	Gracechurch UTG No 151 Limited
Gracechurch UTG No 103 Limited	Gracechurch UTG No 152 Limited
Gracechurch UTG No 104 Limited	Gracechurch UTG No 153 Limited
Gracechurch UTG No 105 Limited	Gracechurch UTG No 154 Limited
Gracechurch UTG No 106 Limited	Gracechurch UTG No 155 Limited
Gracechurch UTG No 107 Limited	Gracechurch UTG No 156 Limited
Gracechurch UTG No 108 Limited	Gracechurch UTG No 157 Limited
Gracechurch UTG No 109 Limited	Gracechurch UTG No 158 Limited
Gracechurch UTG No 11 Limited	Gracechurch UTG No 159 Limited
Gracechurch UTG No 110 Limited	Gracechurch UTG No 16 Limited
Gracechurch UTG No 111 Limited	Gracechurch UTG No 160 Limited
Gracechurch UTG No 112 Limited	Gracechurch UTG No 161 Limited
Gracechurch UTG No 113 Limited	Gracechurch UTG No 162 Limited
Gracechurch UTG No 114 Limited	Gracechurch UTG No 163 Limited
Gracechurch UTG No 115 Limited	Gracechurch UTG No 164 Limited
Gracechurch UTG No 116 Limited	Gracechurch UTG No 165 Limited
Gracechurch UTG No 117 Limited	Gracechurch UTG No 166 Limited
Gracechurch UTG No 118 Limited	Gracechurch UTG No 167 Limited
Gracechurch UTG No 119 Limited	Gracechurch UTG No 168 Limited
Gracechurch UTG No 12 Limited	Gracechurch UTG No 169 Limited
Gracechurch UTG No 120 Limited	Gracechurch UTG No 17 Limited
Gracechurch UTG No 121 Limited	Gracechurch UTG No 170 Limited
Gracechurch UTG No 123 Limited	Gracechurch UTG No 171 Limited
Gracechurch UTG No 124 Limited	Gracechurch UTG No 172 Limited
Gracechurch UTG No 125 Limited	Gracechurch UTG No 173 Limited
Gracechurch UTG No 126 Limited	Gracechurch UTG No 174 Limited
Gracechurch UTG No 127 Limited	Gracechurch UTG No 175 Limited
Gracechurch UTG No 128 Limited	Gracechurch UTG No 176 Limited

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****47. SUBSIDIARY AND ASSOCIATED UNDERTAKINGS** *(continued)*

Gracechurch UTG No 129 Limited	Gracechurch UTG No 177 Limited
Gracechurch UTG No 13 Limited	Gracechurch UTG No 178 Limited
Gracechurch UTG No 130 Limited	Gracechurch UTG No 179 Limited
Gracechurch UTG No 131 Limited	Gracechurch UTG No 18 Limited
Gracechurch UTG No 132 Limited	Gracechurch UTG No 180 Limited
Gracechurch UTG No 133 Limited	Gracechurch UTG No 181 Limited
Gracechurch UTG No 134 Limited	Gracechurch UTG No 182 Limited
Gracechurch UTG No 135 Limited	Gracechurch UTG No 183 Limited
Gracechurch UTG No 136 Limited	Gracechurch UTG No 19 Limited
Gracechurch UTG No 137 Limited	Gracechurch UTG No 2 Limited
Gracechurch UTG No 138 Limited	Gracechurch UTG No 20 Limited
Gracechurch UTG No 139 Limited	Gracechurch UTG No 200 Limited
Gracechurch UTG No 14 Limited	Gracechurch UTG No 201 Limited
Gracechurch UTG No 140 Limited	Gracechurch UTG No 202 Limited
Gracechurch UTG No 141 Limited	Gracechurch UTG No 203 Limited
Gracechurch UTG No 142 Limited	Gracechurch UTG No 204 Limited
Gracechurch UTG No 143 Limited	Gracechurch UTG No 205 Limited
Gracechurch UTG No 144 Limited	Gracechurch UTG No 206 Limited
Gracechurch UTG No 145 Limited	Gracechurch UTG No 207 Limited
Gracechurch UTG No 146 Limited	Gracechurch UTG No 208 Limited
Gracechurch UTG No 147 Limited	Gracechurch UTG No 209 Limited
Gracechurch UTG No 21 Limited	Gracechurch UTG No 258 Limited
Gracechurch UTG No 210 Limited	Gracechurch UTG No 259 Limited
Gracechurch UTG No 211 Limited	Gracechurch UTG No 26 Limited
Gracechurch UTG No 212 Limited	Gracechurch UTG No 260 Limited
Gracechurch UTG No 213 Limited	Gracechurch UTG No 261 Limited
Gracechurch UTG No 214 Limited	Gracechurch UTG No 262 Limited
Gracechurch UTG No 215 Limited	Gracechurch UTG No 263 Limited
Gracechurch UTG No 216 Limited	Gracechurch UTG No 264 Limited
Gracechurch UTG No 217 Limited	Gracechurch UTG No 265 Limited
Gracechurch UTG No 218 Limited	Gracechurch UTG No 266 Limited
Gracechurch UTG No 219 Limited	Gracechurch UTG No 267 Limited
Gracechurch UTG No 22 Limited	Gracechurch UTG No 268 Limited
Gracechurch UTG No 220 Limited	Gracechurch UTG No 269 Limited
Gracechurch UTG No 221 Limited	Gracechurch UTG No 27 Limited
Gracechurch UTG No 222 Limited	Gracechurch UTG No 270 Limited
Gracechurch UTG No 223 Limited	Gracechurch UTG No 271 Limited
Gracechurch UTG No 224 Limited	Gracechurch UTG No 272 Limited
Gracechurch UTG No 225 Limited	Gracechurch UTG No 273 Limited
Gracechurch UTG No 226 Limited	Gracechurch UTG No 274 Limited
Gracechurch UTG No 227 Limited	Gracechurch UTG No 275 Limited
Gracechurch UTG No 228 Limited	Gracechurch UTG No 276 Limited
Gracechurch UTG No 229 Limited	Gracechurch UTG No 277 Limited
Gracechurch UTG No 23 Limited	Gracechurch UTG No 278 Limited
Gracechurch UTG No 230 Limited	Gracechurch UTG No 279 Limited
Gracechurch UTG No 231 Limited	Gracechurch UTG No 28 Limited
Gracechurch UTG No 232 Limited	Gracechurch UTG No 280 Limited
Gracechurch UTG No 233 Limited	Gracechurch UTG No 281 Limited
Gracechurch UTG No 234 Limited	Gracechurch UTG No 282 Limited
Gracechurch UTG No 235 Limited	Gracechurch UTG No 283 Limited
Gracechurch UTG No 236 Limited	Gracechurch UTG No 284 Limited
Gracechurch UTG No 237 Limited	Gracechurch UTG No 285 Limited
Gracechurch UTG No 238 Limited	Gracechurch UTG No 286 Limited

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****47. SUBSIDIARY AND ASSOCIATED UNDERTAKINGS** *(continued)*

Gracechurch UTG No 239 Limited	Gracechurch UTG No 287 Limited
Gracechurch UTG No 24 Limited	Gracechurch UTG No 288 Limited
Gracechurch UTG No 240 Limited	Gracechurch UTG No 289 Limited
Gracechurch UTG No 241 Limited	Gracechurch UTG No 29 Limited
Gracechurch UTG No 242 Limited	Gracechurch UTG No 290 Limited
Gracechurch UTG No 243 Limited	Gracechurch UTG No 291 Limited
Gracechurch UTG No 244 Limited	Gracechurch UTG No 292 Limited
Gracechurch UTG No 245 Limited	Gracechurch UTG No 293 Limited
Gracechurch UTG No 246 Limited	Gracechurch UTG No 294 Limited
Gracechurch UTG No 247 Limited	Gracechurch UTG No 295 Limited
Gracechurch UTG No 248 Limited	Gracechurch UTG No 296 Limited
Gracechurch UTG No 249 Limited	Gracechurch UTG No 297 Limited
Gracechurch UTG No 25 Limited	Gracechurch UTG No 298 Limited
Gracechurch UTG No 250 Limited	Gracechurch UTG No 299 Limited
Gracechurch UTG No 251 Limited	Gracechurch UTG No 3 Limited
Gracechurch UTG No 252 Limited	Gracechurch UTG No 30 Limited
Gracechurch UTG No 253 Limited	Gracechurch UTG No 300 Limited
Gracechurch UTG No 254 Limited	Gracechurch UTG No 301 Limited
Gracechurch UTG No 255 Limited	Gracechurch UTG No 302 Limited
Gracechurch UTG No 256 Limited	Gracechurch UTG No 303 Limited
Gracechurch UTG No 257 Limited	Gracechurch UTG No 304 Limited
Gracechurch UTG No 305 Limited	Gracechurch UTG No 353 Limited
Gracechurch UTG No 306 Limited	Gracechurch UTG No 354 Limited
Gracechurch UTG No 307 Limited	Gracechurch UTG No 355 Limited
Gracechurch UTG No 308 Limited	Gracechurch UTG No 356 Limited
Gracechurch UTG No 309 Limited	Gracechurch UTG No 357 Limited
Gracechurch UTG No 31 Limited	Gracechurch UTG No 358 Limited
Gracechurch UTG No 310 Limited	Gracechurch UTG No 359 Limited
Gracechurch UTG No 311 Limited	Gracechurch UTG No 36 Limited
Gracechurch UTG No 312 Limited	Gracechurch UTG No 360 Limited
Gracechurch UTG No 313 Limited	Gracechurch UTG No 361 Limited
Gracechurch UTG No 314 Limited	Gracechurch UTG No 362 Limited
Gracechurch UTG No 315 Limited	Gracechurch UTG No 363 Limited
Gracechurch UTG No 316 Limited	Gracechurch UTG No 364 Limited
Gracechurch UTG No 317 Limited	Gracechurch UTG No 365 Limited
Gracechurch UTG No 318 Limited	Gracechurch UTG No 366 Limited
Gracechurch UTG No 319 Limited	Gracechurch UTG No 367 Limited
Gracechurch UTG No 32 Limited	Gracechurch UTG No 368 Limited
Gracechurch UTG No 320 Limited	Gracechurch UTG No 369 Limited
Gracechurch UTG No 321 Limited	Gracechurch UTG No 37 Limited
Gracechurch UTG No 322 Limited	Gracechurch UTG No 370 Limited
Gracechurch UTG No 323 Limited	Gracechurch UTG No 371 Limited
Gracechurch UTG No 324 Limited	Gracechurch UTG No 372 Limited
Gracechurch UTG No 325 Limited	Gracechurch UTG No 373 Limited
Gracechurch UTG No 326 Limited	Gracechurch UTG No 374 Ltd
Gracechurch UTG No 327 Limited	Gracechurch UTG No 375 Ltd
Gracechurch UTG No 328 Limited	Gracechurch UTG No 376 Limited
Gracechurch UTG No 329 Limited	Gracechurch UTG No 377 Limited
Gracechurch UTG No 33 Limited	Gracechurch UTG No 378 Limited
Gracechurch UTG No 330 Limited	Gracechurch UTG No 379 Limited
Gracechurch UTG No 331 Limited	Gracechurch UTG No 38 Limited
Gracechurch UTG No 332 Limited	Gracechurch UTG No 380 Limited
Gracechurch UTG No 333 Limited	Gracechurch UTG No 381 Limited
Gracechurch UTG No 334 Limited	Gracechurch UTG No 382 Limited

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****47. SUBSIDIARY AND ASSOCIATED UNDERTAKINGS** *(continued)*

Gracechurch UTG No 335 Limited	Gracechurch UTG No 383 Limited
Gracechurch UTG No 336 Limited	Gracechurch UTG No 384 Limited
Gracechurch UTG No 337 Limited	Gracechurch UTG No 385 Limited
Gracechurch UTG No 338 Limited	Gracechurch UTG No 386 Limited
Gracechurch UTG No 339 Limited	Gracechurch UTG No 387 Limited
Gracechurch UTG No 34 Limited	Gracechurch UTG No 388 Limited
Gracechurch UTG No 340 Limited	Gracechurch UTG No 389 Limited
Gracechurch UTG No 341 Limited	Gracechurch UTG No 39 Limited
Gracechurch UTG No 342 Limited	Gracechurch UTG No 390 Limited
Gracechurch UTG No 343 Limited	Gracechurch UTG No 391 Limited
Gracechurch UTG No 344 Limited	Gracechurch UTG No 392 Limited
Gracechurch UTG No 345 Limited	Gracechurch UTG No 393 Limited
Gracechurch UTG No 346 Limited	Gracechurch UTG No 394 Limited
Gracechurch UTG No 347 Limited	Gracechurch UTG No 395 Limited
Gracechurch UTG No 348 Limited	Gracechurch UTG No 396 Limited
Gracechurch UTG No 349 Limited	Gracechurch UTG No 397 Limited
Gracechurch UTG No 35 Limited	Gracechurch UTG No 398 Limited
Gracechurch UTG No 350 Limited	Gracechurch UTG No 399 Limited
Gracechurch UTG No 351 Limited	Gracechurch UTG No 4 Limited
Gracechurch UTG No 352 Limited	Gracechurch UTG No 40 Limited
Gracechurch UTG No 400 Limited	Gracechurch UTG No 49 Limited
Gracechurch UTG No 401 Limited	Gracechurch UTG No 5 Limited
Gracechurch UTG No 402 Limited	Gracechurch UTG No 50 Limited
Gracechurch UTG No 405 Limited	Gracechurch UTG No 51 Limited
Gracechurch UTG No 406 Limited	Gracechurch UTG No 52 Limited
Gracechurch UTG No 407 Limited	Gracechurch UTG No 53 Limited
Gracechurch UTG No 408 Limited	Gracechurch UTG No 54 Limited
Gracechurch UTG No 409 Limited	Gracechurch UTG No 55 Limited
Gracechurch UTG No 41 Limited	Gracechurch UTG No 56 Limited
Gracechurch UTG No 410 Limited	Gracechurch UTG No 57 Limited
Gracechurch UTG No 411 Limited	Gracechurch UTG No 58 Limited
Gracechurch UTG No 412 Limited	Gracechurch UTG No 59 Limited
Gracechurch UTG No 413 Limited	Gracechurch UTG No 6 Limited
Gracechurch UTG No 414 Limited	Gracechurch UTG No 60 Limited
Gracechurch UTG No 415 Limited	Gracechurch UTG No 61 Limited
Gracechurch UTG No 416 Limited	Gracechurch UTG No 62 Limited
Gracechurch UTG No 417 Limited	Gracechurch UTG No 63 Limited
Gracechurch UTG No 418 Limited	Gracechurch UTG No 64 Limited
Gracechurch UTG No 419 Limited	Gracechurch UTG No 65 Limited
Gracechurch UTG No 42 Limited	Gracechurch UTG No 66 Limited
Gracechurch UTG No 420 Limited	Gracechurch UTG No 67 Limited
Gracechurch UTG No 421 Limited	Gracechurch UTG No 68 Limited
Gracechurch UTG No 422 Limited	Gracechurch UTG No 69 Limited
Gracechurch UTG No 423 Limited	Gracechurch UTG No 7 Limited
Gracechurch UTG No 424 Limited	Gracechurch UTG No 70 Limited
Gracechurch UTG No 425 Limited	Gracechurch UTG No 71 Limited
Gracechurch UTG No 426 Limited	Gracechurch UTG No 72 Limited
Gracechurch UTG No 427 Limited	Gracechurch UTG No 73 Limited
Gracechurch UTG No 428 Limited	Gracechurch UTG No 74 Limited
Gracechurch UTG No 429 Limited	Gracechurch UTG No 75 Limited
Gracechurch UTG No 43 Limited	Gracechurch UTG No 76 Limited
Gracechurch UTG No 430 Limited	Gracechurch UTG No 77 Limited
Gracechurch UTG No 431 Limited	Gracechurch UTG No 78 Limited

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2022****47. SUBSIDIARY AND ASSOCIATED UNDERTAKINGS** *(continued)*

Gracechurch UTG No 432 Limited	Gracechurch UTG No 79 Limited
Gracechurch UTG No 433 Limited	Gracechurch UTG No 8 Limited
Gracechurch UTG No 434 Limited	Gracechurch UTG No 80 Limited
Gracechurch UTG No 435 Limited	Gracechurch UTG No 81 Limited
Gracechurch UTG No 436 Limited	Gracechurch UTG No 82 Limited
Gracechurch UTG No 437 Limited	Gracechurch UTG No 83 Limited
Gracechurch UTG No 438 Limited	Gracechurch UTG No 84 Limited
Gracechurch UTG No 439 Limited	Gracechurch UTG No 85 Limited
Gracechurch UTG No 44 Limited	Gracechurch UTG No 86 Limited
Gracechurch UTG No 440 Limited	Gracechurch UTG No 87 Limited
Gracechurch UTG No 441 Limited	Gracechurch UTG No 88 Limited
Gracechurch UTG No 442 Limited	Gracechurch UTG No 89 Limited
Gracechurch UTG No 443 Limited	Gracechurch UTG No 9 Limited
Gracechurch UTG No 444 Limited	Gracechurch UTG No 90 Limited
Gracechurch UTG No 445 Limited	Gracechurch UTG No 91 Limited
Gracechurch UTG No 97 Limited	Leadenhall No 179 LLP
Gracechurch UTG No 98 Limited	Leadenhall No 185 LLP
Gracechurch UTG No 99 Limited	Leadenhall No 197 LLP
Leadenhall Alsoven LLP	Leadenhall No 302 LLP
Leadenhall Houghton LLP	Leadenhall No 303 LLP
Leadenhall Minerva LLP	Leadenhall No 307 LLP
Leadenhall No 004 LLP	Leadenhall No 311 LLP
Leadenhall No 020 LLP	Leadenhall No 317 LLP
Leadenhall No 035 LLP	Leadenhall No 319 LLP
Leadenhall No 036 LLP	Leadenhall No 333 LLP
Leadenhall No 038 LLP	Leadenhall No 337 LLP
Leadenhall No 041 LLP	Leadenhall No 342 LLP
Leadenhall No 042 LLP	Leadenhall No 344 LLP
Leadenhall No 044 LLP	Leadenhall No 350 LLP
Leadenhall No 046 LLP	Leadenhall No 360 LLP
Leadenhall No 049 LLP	Leadenhall No 362 LLP
Leadenhall No 053 LLP	Leadenhall No 372 LLP
Leadenhall No 054 LLP	Leadenhall No 380 LLP
Leadenhall No 061 LLP	Leadenhall No 386 LLP
Leadenhall No 063 LLP	Leadenhall No 389 LLP
Leadenhall No 076 LLP	Leadenhall No 392 LLP
Leadenhall No 081 LLP	Leadenhall No 394 LLP
Leadenhall No 083 LLP	Leadenhall No 395 LLP
Leadenhall No 086 LLP	Leadenhall No 398 LLP
Leadenhall No 089 LLP	Leadenhall No 399 LLP
Leadenhall No 090 LLP	Leadenhall No 402 LLP
Leadenhall No 093 LLP	Leadenhall No 413 LLP
Leadenhall No 094 LLP	Leadenhall No 415 LLP
Leadenhall No 098 LLP	Leadenhall No 416 LLP
Leadenhall No 105 LLP	Leadenhall No 419 LLP
Leadenhall No 106 LLP	Leadenhall No 425 LLP

HAMPDEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

47. SUBSIDIARY AND ASSOCIATED UNDERTAKINGS *(continued)*

Leadenhall No 107 LLP	Leadenhall No 427 LLP
Leadenhall No 108 LLP	Leadenhall No 428 LLP
Leadenhall No 111 LLP	Leadenhall No 453 LLP
Leadenhall No 114 LLP	Leadenhall No 460 LLP
Leadenhall No 116 LLP	Leadenhall No 465 LLP
Leadenhall No 117 LLP	Leadenhall No 468 LLP
Leadenhall No 129 LLP	Leadenhall No 473 LLP
Leadenhall No 142 LLP	Leadenhall No 474 LLP
Leadenhall No 143 LLP	Leadenhall No 480 LLP
Leadenhall No 144 LLP	Leadenhall No 485 LLP
Leadenhall No 147 LLP	Leadenhall No 487 LLP
Leadenhall No 150 LLP	Leadenhall No 494 LLP
Leadenhall No 152 LLP	Leadenhall No 495 LLP
Leadenhall No 157 LLP	Leadenhall No 498 LLP
Leadenhall No 158 LLP	Leadenhall No 500 LLP
Leadenhall No 161 LLP	Leadenhall No 501 LLP
Leadenhall No 541 LLP	Tower Corporate Capital 1 Limited
Leadenhall No 547 LLP	North American London Underwriters Limited
Leadenhall No 552 LLP	S J L Ltd
Leadenhall No 559 LLP	
Leadenhall No 568 LLP	
Leadenhall No 572 LLP	
Leadenhall No 573 LLP	
Leadenhall No 580 LLP	
Leadenhall Precinct LLP	
Leadenhall Tennyson LLP	

The following subsidiaries were dissolved during the year:

Hampden Bermuda Holdings Limited	ArchOver SPV 10 Limited
Hampden Bermuda Insurance Limited	ArchOver Intellectual Property Limited
Hampden Underwriting Services Limited	

The following subsidiaries were sold during the year:

Rail Signalling and Power Limited	Hampden Insurance N.V (The Netherlands)
NV De Ark (The Netherlands)	Hampden Insurance Group BV (The Netherlands)
NV Schadeverzekeringsmaatschappij Maas Lloyd (The Netherlands)	

48. EVENTS AFTER REPORTING PERIOD

From January 2023, ArchOver Limited ceased to promote or accept any new applications for lending by retail customers and commenced run-off activities. At the same date, a restructuring plan was communicated to employees. As this is a non-adjusting event, the costs this restructuring will be recognised in 2023, along with the establishment of a provision for run-off costs.