

Registered number: 01346606

CATLIN (WELLINGTON) UNDERWRITING AGENCIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013



CATLIN (WELLINGTON) UNDERWRITING AGENCIES LIMITED

COMPANY INFORMATION

DIRECTORS

P. Jardine
D. Primer
N. Sinfield
R. Callan

COMPANY SECRETARY

E. Guyatt

REGISTERED NUMBER

01346606

REGISTERED OFFICE

20 Gracechurch Street
London
EC3V 0BG

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

CATLIN (WELLINGTON) UNDERWRITING AGENCIES LIMITED

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CATLIN (WELLINGTON) UNDERWRITING AGENCIES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their report and the audited financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The company did not trade during the year ended 31 December 2013. The directors believe that the situation will not change in the foreseeable future.

DIRECTORS

The directors who served during the year and up to the date of this report were:

P. Jardine
D. Primer
N. Sinfield
R. Callan

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

CATLIN (WELLINGTON) UNDERWRITING AGENCIES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the 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 financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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 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.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.



R. Callan
Director
Date: 2 June 2014

CATLIN (WELLINGTON) UNDERWRITING AGENCIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF CATLIN (WELLINGTON) UNDERWRITING AGENCIES LIMITED

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its result 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Catlin (Wellington) Underwriting Agencies Limited, comprise:

- the Balance Sheet as at 31 December 2013;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.

This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

CATLIN (WELLINGTON) UNDERWRITING AGENCIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF CATLIN (WELLINGTON) UNDERWRITING AGENCIES LIMITED

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's member as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Steve Jules Jr (Senior Statutory Auditor)

for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

2 June 2014

CATLIN (WELLINGTON) UNDERWRITING AGENCIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on result on ordinary activities		-	-
		<hr/>	<hr/>
RESULT FOR THE FINANCIAL YEAR	6	<hr/> <hr/>	<hr/> <hr/>

All amounts relate entirely to discontinued activities as defined by Financial Reporting Standard (FRS) 3.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account.

There are no material differences between the result on ordinary activities before taxation and the result for the financial year stated above and their historical cost equivalents.

The notes on pages 7 to 8 form part of these financial statements.

CATLIN (WELLINGTON) UNDERWRITING AGENCIES LIMITED
REGISTERED NUMBER: 01346606

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	2013 £	2012 £
CURRENT ASSETS			
Debtors	4	<u>25,421,116</u>	<u>25,421,116</u>
NET ASSETS		<u><u>25,421,116</u></u>	<u><u>25,421,116</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	<u>999,900</u>	<u>999,900</u>
Profit and loss account	6	<u>24,421,216</u>	<u>24,421,216</u>
TOTAL SHAREHOLDER'S FUNDS	7	<u><u>25,421,116</u></u>	<u><u>25,421,116</u></u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



R. Callan
 Director
 Date: 2 June 2014

The notes on pages 7 to 8 form part of these financial statements.

CATLIN (WELLINGTON) UNDERWRITING AGENCIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 Cash flow

The company, being a subsidiary undertaking where 100% of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

2. OPERATING RESULT

The auditors' remuneration for the year of £2,060 (2012: £2,000) has been borne by another group company.

3. STAFF COSTS

The company has no employees.

The company incurred no staff costs during the year (2012: *£nil*). The directors did not receive any emoluments in respect of their services to the company (2012: *£nil*).

4. DEBTORS

	2013 £	2012 £
Amounts owed by group undertakings	<u>25,421,116</u>	<u>25,421,116</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

5. CALLED UP SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
999,900 Ordinary shares of £1 each	<u>999,900</u>	<u>999,900</u>

CATLIN (WELLINGTON) UNDERWRITING AGENCIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

6. RESERVES

	Profit and loss account £
At 1 January 2013 and 31 December 2013	<u>24,421,216</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2013 £	2012 £
Shareholder's funds at 1 January and 31 December	<u>25,421,116</u>	<u>25,421,116</u>

8. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption within FRS 8 not to disclose transactions with group entities on the grounds that 100% of the company's voting shares are controlled within the group and consolidated financial statements are publicly available.

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Catlin Underwriting (UK) Limited, a company registered in England and Wales.

The ultimate parent undertaking and controlling party is Catlin Group Limited, a company registered in Bermuda, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Catlin Group Limited consolidated financial statements can be obtained from The Secretary, Catlin Group Limited, Washington House, 5th Floor, 16 Church Street, Hamilton, Bermuda, HM11.