

REGISTERED NUMBER. 02372780 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010
FOR
HAMPDEN INSURANCE MANAGEMENT LIMITED**

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HAMPDEN INSURANCE MANAGEMENT LIMITED (REGISTERED NUMBER: 02372780)

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FOR THE YEAR ENDED 31 DECEMBER 2010**

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HAMPDEN INSURANCE MANAGEMENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2010**

DIRECTORS.

T P C Oliver
S J Harris
N P Wentworth-Stanley

SECRETARY:

Hampden Legal Plc

REGISTERED OFFICE:

Hampden House
Great Hampden
Great Missenden
Buckinghamshire
HP16 9RD

REGISTERED NUMBER:

02372780 (England and Wales)

AUDITORS.

Carter Backer Winter LLP, Statutory Auditor
Enterprise House
21 Buckle Street
Aldgate East
London
E1 8NN

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2010**

The directors present their report with the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITY

The company did not trade actively during the year

REVIEW OF BUSINESS

The directors consider the company to be in a satisfactory position

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2010 (2009 - Nil)

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report

T P C Oliver
S J Harris
N P Wentworth-Stanley

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company does not accept new business and has no significant operations. The directors have reviewed the risk profile of the company and are of the opinion that due to the limited nature of the company's operations, it is not exposed to significant price, liquidity or interest rate cash flow risks and that credit risks are limited to the recoverability of debtor balances. The directors have reviewed the recoverability of debtor balances and are satisfied that, due to the nature of the balances, credit risk is minimal.

CLOSE COMPANY

In the opinion of the directors the company is a close company within the meaning of section 414, Income and Corporation Taxes Act 1988.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 elected to prepare 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable 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.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2010**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

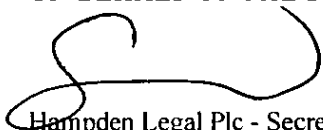
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Carter Backer Winter LLP were appointed to the company as auditors. They will be reappointed in accordance with section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD.



Hampden Legal Plc - Secretary

26 September 2011

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF HAMPDEN INSURANCE MANAGEMENT LIMITED

We have audited the financial statements of Hampden Insurance Management Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its 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.

Opinion on other matter prescribed by the Companies Act 2006

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
HAMPDEN INSURANCE MANAGEMENT LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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

Carter Backer Winter LLP

Paul Smethurst BA FCA (Senior Statutory Auditor)
for and on behalf of Carter Backer Winter LLP, Statutory Auditor
Enterprise House
21 Buckle Street
Aldgate East
London
E1 8NN

26 September 2011

HAMPDEN INSURANCE MANAGEMENT LIMITED (REGISTERED NUMBER: 02372780)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 £	2009 £
TURNOVER		-	-
Administrative expenses		<u>2,525</u>	<u>2 984</u>
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(2,525)	(2,984)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(2,525)</u>	<u>(2,984)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year

The notes on pages 8 to 12 form part of these financial statements

HAMPDEN INSURANCE MANAGEMENT LIMITED (REGISTERED NUMBER: 02372780)

**BALANCE SHEET
31 DECEMBER 2010**

	Notes	2010 £	2009 £
CURRENT ASSETS			
Debtors	5	498,642	502,409
CREDITORS			
Amounts falling due within one year	6	2,262	3,504
NET CURRENT ASSETS		<u>496,380</u>	<u>498,905</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>496,380</u>	<u>498,905</u>
CAPITAL AND RESERVES			
Called up share capital	8	3,263,697	3,263,697
Profit and loss account	9	(2,767,317)	(2,764,792)
SHAREHOLDERS' FUNDS	12	<u>496,380</u>	<u>498,905</u>

The financial statements were approved by the Board of Directors on 26 September 2011 and were signed on its behalf by



S J Harris - Director

The notes on pages 8 to 12 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The following accounting policies have been applied consistently in dealing with items that are considered material to the company's financial statements

Accounting convention

The financial statements have been prepared in accordance with the provisions of Schedule 3 to the Companies Act 2006

The financial statements have also been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, and to comply with the revised Statement of Recommend Practice issued by the Association of British Insurers

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent company publishes a consolidated cash flow statement

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable, and therefore recognised, only when it can be regarded as more likely than not that 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 tax 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 balance sheet date

Operating lease agreements

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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 balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. 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 directly to equity.

2 STAFF COSTS

There were no staff costs for the year ended 31 December 2010 nor for the year ended 31 December 2009.

3 OPERATING LOSS

The operating loss is stated after charging

	2010	2009
	£	£
Auditors' remuneration	2,000	2,700
Auditors' remuneration for non audit work	-	284
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2010 nor for the year ended 31 December 2009.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

4 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2010 £	2009 £
Loss on ordinary activities before tax	<u>(2,525)</u>	<u>(2,984)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	(707)	(836)
Effects of Group relief surrender/(utilisation) of losses	<u>707</u>	<u>836</u>
Current tax charge	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

A deferred tax asset has not been recognised in respect of excess taxation capital allowances. The amount that has not been recognised at 31 December 2010, when calculated at large companies rate of corporation tax in the UK of 28%, is £38,435 (2009 - £38,435)

The deferred tax asset would be recoverable to the extent that future taxable profits are generated enabling the allowances to be relieved

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Amounts owed by group undertakings	<u>498,642</u>	<u>502,409</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Accruals and deferred income	<u>2,262</u>	<u>3,504</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

7 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings	
	2010 £	2009 £
Expiring Between one and five years	<u>86,250</u>	<u>86,250</u>

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2010	2009
Number	Class	Nominal value £1	£	£
3,263,697	Ordinary		<u>3,263,697</u>	<u>3,263,697</u>

9 RESERVES

	Profit and loss account £
At 1 January 2010	(2,764,792)
Deficit for the year	<u>(2,525)</u>
At 31 December 2010	<u>(2,767,317)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

10 ULTIMATE PARENT COMPANY

The directors consider Hampden Group Management Limited to be the company's immediate parent company and Hampden Holdings Limited to be the company's ultimate parent company

The company's information is consolidated in the financial statements of Hampden Holdings Limited. Their consolidated financial statements are being prepared to 31 December 2010. The principal place of business for the company is

Hampden House
Great Hampden
Great Missenden
Buckinghamshire
HP16 9RD

Copies of the consolidated financial statements of Hampden Holdings Limited can be obtained from

Hampden House
Great Hampden
Great Missenden
Buckinghamshire
HP16 9RD

11 RELATED PARTY DISCLOSURES

Disclosures of transactions with entities that are part of the group is not required, as 100% of the voting rights of the company are controlled within the group. No other material related party transactions were undertaken during the year.

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010	2009
	£	£
Loss for the financial year	(2,525)	(2,984)
Net reduction of shareholders' funds	(2,525)	(2,984)
Opening shareholders' funds	498,905	501,889
Closing shareholders' funds	496,380	498,905