



## Hampden Plc

### Directors' Report and Financial Statements

*For the Year Ended*

*31 December 2011*



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**HAMPDEN PLC**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

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# **HAMPDEN PLC**

## **COMPANY INFORMATION**

<b>The board of directors</b>	T P C Oliver C G Camroux-Oliver C J Ridgwell F W Johnston
<b>Company secretary</b>	Hampden Legal PLC
<b>Registered office</b>	Hampden House Great Hampden Great Missenden Buckinghamshire England HP16 9RD
<b>Registered Number</b>	02918089
<b>Auditor</b>	Carter Backer Winter LLP Chartered Accountants & Statutory Auditor Enterprise House 21 Buckle Street Aldgate East London E1 8NN
<b>Bankers</b>	HSBC 1 Corn Market High Wycombe Bucks HP11 1BT

**HAMPDEN PLC**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 31 DECEMBER 2011**

The directors present their report and the financial statements of the company for the year ended 31 December 2011

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was that of an insurance management services provider

The directors consider the group to be in a good position to take advantage of future opportunities

The directors regard fee income generated (as shown in note 2) and capital gains from its insurance run-off subsidiaries, subject to an acceptable gross profit margin, as the key performance indicator for the company's business

**RESULTS AND DIVIDENDS**

The loss for the year amounted to £358,057 The directors have not recommended a dividend

**DIRECTORS**

The directors who served the company during the year and subsequently were as follows

T P C Oliver  
C G Camroux-Oliver  
C J Ridgwell  
M W Gerard  
F W Johnston

M W Gerard retired as a director on 30 June 2011

**POLICY ON THE PAYMENT OF CREDITORS**

The company's current policy concerning the payment of trade creditors is to

- settle the terms of payment with suppliers when agreeing the terms of each transaction,
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts, and
- pay in accordance with the company's contractual and other legal obligations

On average, trade creditors at the year end represented 42 days of purchases (2010 - 38 days)

# **HAMPDEN PLC**

## **THE DIRECTORS' REPORT** *(continued)*

### **YEAR ENDED 31 DECEMBER 2011**

#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

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 balances and are satisfied that they are recoverable. The directors have reviewed the likely payment pattern of creditors and are satisfied that these can be paid from cash balances or from payments due from debtors. The directors are satisfied that the company minimises any credit or liquidity risks by holding cash balances only with UK regulated banks.

#### **DIRECTORS' RESPONSIBILITIES**

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 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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.

#### **PROVISION OF INFORMATION TO THE AUDITOR**

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**HAMPDEN PLC**  
**THE DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 31 DECEMBER 2011**

**AUDITOR**

Carter Backer Winter LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Signed by order of the directors



HAMPDEN LEGAL PLC  
Company Secretary

Approved by the directors on 18 June 2012

**HAMPDEN PLC**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**HAMPDEN PLC**  
**YEAR ENDED 31 DECEMBER 2011**

We have audited the financial statements of Hampden PLC for the year ended 31 December 2011. 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 to 4, 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 2011 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 MATTERS 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.

**HAMPDEN PLC**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**HAMPDEN PLC** *(continued)*

**YEAR ENDED 31 DECEMBER 2011**

**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  
Chartered Accountants  
& Statutory Auditor

Enterprise House  
21 Buckle Street  
Aldgate East  
London  
E1 8NN

18 June 2012



**HAMPDEN PLC**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	2010 £
<b>TURNOVER</b>	<b>2</b>	532,046	555,688
Administrative expenses		926,861	741,402
<b>OPERATING LOSS</b>	<b>3</b>	(394,815)	(185,714)
Income from shares in group undertakings	<b>6</b>	54,910	—
Interest receivable		8,023	7,636
Interest payable and similar charges	<b>7</b>	(26,175)	(29,586)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(358,057)	(207,664)
Tax on loss on ordinary activities	<b>8</b>	—	—
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(358,057)</u>	<u>(207,664)</u>

All of the activities of the company are classed as continuing

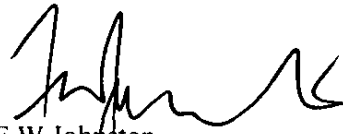
The company has no recognised gains or losses other than the results for the  
year as set out above

The notes on pages 9 to 17 form part of these financial statements

**HAMPDEN PLC**  
**BALANCE SHEET**  
**31 DECEMBER 2011**

	Note	2011 £	£	2010 £	£
<b>FIXED ASSETS</b>					
Tangible assets	9		4,159		—
Investments	10		1		1
			<u>4,160</u>		<u>1</u>
<b>CURRENT ASSETS</b>					
Debtors	11	5,471,835		6,310,048	
Cash at bank		144,673		347,962	
		<u>5,616,508</u>		<u>6,658,010</u>	
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>4,113,519</u>		<u>4,792,805</u>	
<b>NET CURRENT ASSETS</b>			<u>1,502,989</u>		<u>1,865,205</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,507,149</u>		<u>1,865,206</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	14		2,484,152		2,484,152
Profit and loss account	15		(977,003)		(618,946)
<b>SHAREHOLDERS' FUNDS</b>	16		<u>1,507,149</u>		<u>1,865,206</u>

These financial statements were approved by the directors and authorised for issue on 18 June 2012, and are signed on their behalf by

  
F W Johnston  
Director

Company Registration Number 02918089

The notes on pages 9 to 17 form part of these financial statements

**HAMPDEN PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

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

**Basis of preparation**

As shown in the profit and loss account, the company has reported an operating loss for the year. The company has net assets of £1,507,149 at the balance sheet date. The directors consider that they have instituted measures to improve profitability in future periods. If required, the company will receive support from its ultimate parent company, Hampden Holdings Limited.

The financial statements have, therefore, been prepared on the going concern basis.

**Preparation of consolidated financial statements**

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the European Economic Area and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

**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.

**Turnover**

Turnover represents the aggregate amount (excluding Value Added Tax) of management services.

**Tangible fixed assets**

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

Furniture, fixtures and equipment	- straight line - 15% to 25%
Motor Vehicles	- straight line - 25%
Computer equipment and programs	- straight line - 33%

**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.

**HAMPDEN PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

**1. ACCOUNTING POLICIES** *(continued)*

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Deferred taxation**

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 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 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 balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

**Financial instruments**

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 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 distribution relating to equity instruments are debited direct to equity.

**HAMPDEN PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

**2. TURNOVER**

The turnover and loss before tax are attributable to the one principal activity of the company  
An analysis of turnover is given below

	2011 £	2010 £
United Kingdom	<u>532,046</u>	<u>555,688</u>

All turnover relates to management fees charged to group companies

**3 OPERATING LOSS**

Operating loss is stated after charging

	2011 £	2010 £
Depreciation of owned fixed assets	2,048	—
Operating lease costs		
- Other	35,000	35,000
Net loss on foreign currency translation	48,341	—
Auditor's remuneration	<u>8,000</u>	<u>13,277</u>

**4. STAFF COSTS**

The average number of staff employed by the company during the financial year amounted to

	2011 No	2010 No
Number of administrative staff	8	8
Number of technical staff	<u>1</u>	<u>1</u>
	<u>9</u>	<u>9</u>

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	519,191	404,279
Social security costs	50,985	55,523
Other pension costs	28,006	42,823
	<u>598,182</u>	<u>502,625</u>

**HAMPDEN PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

**5. DIRECTORS' EMOLUMENTS**

The directors' aggregate emoluments in respect of qualifying services were

	2011 £	2010 £
Remuneration receivable	150,185	114,000
Value of company pension contributions to money purchase schemes	5,400	16,386
	<u>155,585</u>	<u>130,386</u>

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

	2011 No	2010 No
Money purchase schemes	<u>1</u>	<u>1</u>

**6. INCOME FROM SHARES IN GROUP UNDERTAKINGS**

	2011 £	2010 £
Investment income - dividends - group	<u>54,910</u>	<u>—</u>

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	2011 £	2010 £
Finance charges	—	1,611
Interest on other loans	26,175	27,975
	<u>26,175</u>	<u>29,586</u>

**8. TAXATION ON ORDINARY ACTIVITIES**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2011 nor for the year ended 31 December 2010

**(a) Factors affecting current tax charge**

	2011 £	2010 £
Loss on ordinary activities before taxation	<u>(358,057)</u>	<u>(207,664)</u>
Loss on ordinary activities multiplied by rate of tax	(96,588)	(58,146)
Group relief surrendered	96,588	58,146
Total current tax	<u>-</u>	<u>-</u>

**HAMPDEN PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

**8. TAXATION ON ORDINARY ACTIVITIES** *(continued)*

**(b) Factors that may affect future tax charges**

A deferred tax asset has not been recognised in respect of unrelieved tax losses and accelerated capital allowances. The amount that has not been recognised at 31 December 2011 when calculated at the large companies rate of corporation tax in the UK of 26% is £557,528 (2010 - £601,281). The deferred tax asset would be recoverable to the extent that future taxable profits are generated enabling the tax losses to be relieved.

**9. TANGIBLE FIXED ASSETS**

	<b>Furniture, fixtures and equipment £</b>	<b>Motor Vehicles £</b>	<b>Computer equipment and programs £</b>	<b>Total £</b>
<b>COST</b>				
At 1 January 2011	286,804	42,500	–	329,304
Additions	–	–	6,207	6,207
Disposals	(245,755)	(42,500)	–	(288,255)
<b>At 31 December 2011</b>	<u>41,049</u>	<u>–</u>	<u>6,207</u>	<u>47,256</u>
<b>DEPRECIATION</b>				
At 1 January 2011	286,804	42,500	–	329,304
Charge for the year	–	–	2,048	2,048
On disposals	(245,755)	(42,500)	–	(288,255)
<b>At 31 December 2011</b>	<u>41,049</u>	<u>–</u>	<u>2,048</u>	<u>43,097</u>
<b>NET BOOK VALUE</b>				
<b>At 31 December 2011</b>	<u>–</u>	<u>–</u>	<u>4,159</u>	<u>4,159</u>
At 31 December 2010	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

**10. INVESTMENTS**

	<b>Shares in group undertakings £</b>
<b>COST</b>	
At 1 January 2011 and 31 December 2011	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 December 2011 and 31 December 2010	<u>1</u>

**HAMPDEN PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

**10. INVESTMENTS** *(continued)*

The company owns 100% of the issued share capital of the companies listed below

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Direct subsidiaries:</b>		
<b>Hampden Insurance Group Limited</b>		
Aggregate capital and reserves	1,883,977	1,700,928
Profit and (loss) for the year	<u>237,959</u>	<u>71,441</u>
<b>Hampden Group Management Limited</b>		
Aggregate capital and reserves	837,426	(41,030)
Profit and (loss) for the year	<u>878,456</u>	<u>610,383</u>
<b>Indirect subsidiaries:</b>		
<b>Community Reinsurance Corporation Limited</b>		
Aggregate capital and reserves	3,742,077	3,771,413
Profit and (loss) for the year	<u>(29,336)</u>	<u>32,322</u>
<b>The Fenton Insurance Company Limited</b>		
Aggregate capital and reserves	870,926	898,901
Profit and (loss) for the year	<u>(27,975)</u>	<u>(27,408)</u>
<b>BVF (Underwriting Management) Limited</b>		
Aggregate capital and reserves	134,070	(121,925)
Profit and (loss) for the year	<u>255,995</u>	<u>(10,188)</u>
<b>Kingaby Simmons Limited</b>		
Aggregate capital and reserves	462,499	429,731
Profit and (loss) for the year	<u>32,768</u>	<u>(12,059)</u>
	<b>2011</b>	<b>2010</b>
	<b>CHF</b>	<b>CHF</b>
<b>Marlow Underwriting S.A.</b>		
Aggregate capital and reserves	(235,801)	(229,731)
Profit and (loss) for the year	<u>(6,070)</u>	<u>(5,872)</u>



**HAMPDEN PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

**10. INVESTMENTS** *(continued)*

	<b>2011</b> <b>Euro</b> <b>(000's)</b>	<b>2010</b> <b>Euro</b> <b>(000's)</b>
<b>Hampden Insurance Group BV</b>		
Aggregate capital and reserves	25,528	15,518
Profit and (loss) for the year	<u>9,859</u>	<u>10,902</u>
<b>Hampden Insurance NV</b>		
Aggregate capital and reserves	18,839	9,479
Profit and (loss) for the year	<u>9,163</u>	<u>25,404</u>
<b>NV Schadeverzekeringsmaatschappij Maas Lloyd NV</b>		
Aggregate capital and reserves	5,330	5,389
Profit and (loss) for the year	<u>(59)</u>	<u>1,070</u>
<b>M. Van Marle BV</b>		
Aggregate capital and reserves	-	211
Profit and (loss) for the year	<u>-</u>	<u>1</u>
Van Marle was liquidated on 30 December 2011		
<b>NV De Ark</b>		
Aggregate capital and reserves	(16)	-
Profit and (loss) for the year	<u>(1,246)</u>	<u>-</u>

De Ark NV was purchased by Maas Lloyd NV on 12 October 2011

**Dormant companies**

Hampden Insurance Management Limited, Hampden Underwriting Services Limited and Lakewood Insurance Company Limited are all dormant subsidiaries of Hampden Plc through its indirect 100% ownership. These companies were all dormant during the year.

Aggregate capital and reserves	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Hampden Insurance Management Limited	1	(5,265)
Hampden Underwriting Services Limited	1	390,506
Lakewood Insurance Company Limited	1	182,327

**HAMPDEN PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

**11. DEBTORS**

	2011	2010
	£	£
Trade debtors	–	951
Amounts owed by group undertakings	5,438,488	6,236,583
Other debtors	6,363	57,964
Prepayments and accrued income	26,984	14,550
	<u>5,471,835</u>	<u>6,310,048</u>

**12. CREDITORS: Amounts falling due within one year**

	2011	2010
	£	£
Trade creditors	60,084	58,575
Amounts owed to group undertakings	3,940,616	4,624,966
Other taxation and social security	12,724	17,170
Accruals and deferred income	100,095	92,094
	<u>4,113,519</u>	<u>4,792,805</u>

**13. RELATED PARTY TRANSACTIONS**

As the company is a wholly owned subsidiary of Hampden Holdings Limited, it has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed separately transactions or balances with entities which form part of the Hampden Holdings Group, where 100% of the equity share capital is owned by the group

Amounts owed by group undertakings at 31st December 2011 include balances from Hampden Capital Plc £15,226 (2010 - £15,226) Amounts owed to group undertakings at 31st December 2011 include balances to Hampden Agencies Limited £328,161 (2010 - £173,509) Hampden Capital Plc is controlled by Hampden Holdings Limited, by virtue of its majority shareholding

During the year the company paid expenses of £2,489 on behalf of C Manson, a shareholder of Hampden Holdings Limited At the year ended 31 December 2011 £2,489 was owed to the company in respect of this transaction

**14. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2011		2010	
	No	£	No	£
6,210,381 Ordinary shares of £0.40 each	6,210,381	2,484,152	6,210,381	2,484,152

**HAMPDEN PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

**15. PROFIT AND LOSS ACCOUNT**

	2011 £	2010 £
Balance brought forward	(618,946)	(411,282)
Loss for the financial year	(358,057)	(207,664)
Balance carried forward	<u>(977,003)</u>	<u>(618,946)</u>

**16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2011 £	2010 £
Loss for the financial year	(358,057)	(207,664)
Opening shareholders' funds	<u>1,865,206</u>	<u>2,072,870</u>
Closing shareholders' funds	<u>1,507,149</u>	<u>1,865,206</u>

**17. ULTIMATE PARENT COMPANY**

The directors consider Hampden Holdings Limited to be the company's both immediate and 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 2011. 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 the below address

Hampden House  
Great Hampden  
Great Missenden  
Buckinghamshire  
HP16 9RD