

**Company registration number 2949536**

**MLIT (NO. 1) LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2010**

MONDAY



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**MLIT (NO. 1) LIMITED**

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**MLIT (NO. 1) LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	JRH Evans Nomina PLC
<b>Company Secretary</b>	Hampden Legal PLC
<b>Registered Office</b>	85 Gracechurch Street London EC3V 0AA
<b>Auditors</b>	Littlejohn LLP Statutory Auditor 1 Westferry Circus Canary Wharf London E14 4HD

## **MLIT (NO 1) LIMITED**

### **REPORT OF THE DIRECTORS**

The Directors have pleasure in presenting this Report, together with the Financial Statements for the year ended 31 December 2010

#### **Results and Dividends**

The Company did not trade during the year and no dividends were paid (2009 £nil)

#### **Review of the Business and Future Developments**

The Company's principal activity was that of a corporate underwriting member of Lloyd's. The Company ceased underwriting at Lloyd's at 31 December 1997 and has not participated on the 1998 and subsequent Years of Account.

All the syndicates on which the Company participated as a corporate member have now been closed by reinsurance.

#### **Directors and their Interests**

The Directors of the Company in office during the year were as follows:

JRH Evans  
Nomina PLC

The Directors have no interest in the share capital of the Company.

#### **Auditors**

Littlejohn LLP has signified its willingness to continue in office as auditors.

By Order of the Board



Nomina PLC  
Director

14 September 2011

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## **MLIT (NO. 1) LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those Financial Statements the Directors are required to

- select suitable Accounting Policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements, and
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 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. The Directors confirm that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the Financial Statements and that applicable Accounting Standards have been followed.

## **MLIT (NO. 1) LIMITED**

### **REPORT OF THE AUDITORS**

#### **Independent Auditor's report to the members of MLIT (No. 1) Limited**

We have audited the Financial Statements of MLIT (No. 1) Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies 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 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.

#### **Respective responsibilities of Directors and Auditors**

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. 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 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.

#### **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.

**MLIT (NO. 1) LIMITED**

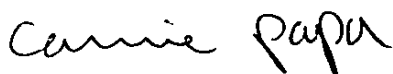
**REPORT OF THE AUDITORS (continued)**

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the above matters



**Carmine Papa (Senior statutory auditor)**  
**For and on behalf of Littlejohn LLP**  
**Statutory auditor**  
14 September 2011

1 Westferry Circus  
Canary Wharf  
London E14 4HD

**MLIT (NO 1) LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 December 2010**

	Note	2010 £	2009 £
Other charges		-	-
		<hr/>	<hr/>
<b>Profit on Ordinary Activities before Taxation</b>		-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
<b>Profit on Ordinary Activities after Taxation</b>		-	-
		<hr/>	<hr/>
<b>Profit for the Financial Year</b>		-	-
		<hr/>	<hr/>

The Company has no recognised gains or losses

The Company's activities are all discontinued

The Accounting Policies and Notes on pages 10 to 12 form part of these Financial Statements

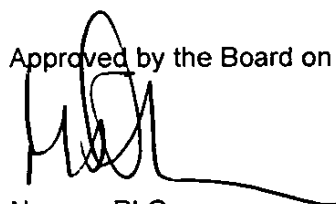


**MLIT (NO. 1) LIMITED**

**BALANCE SHEET**  
**At 31 December 2010**

	Note	2010 £	2009 £
<b>Assets</b>			
Cash at bank		-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
<b>Liabilities and Reserves</b>			
Called-up share capital	1	75,001	75,001
Share premium account	2	75,000	75,000
Profit and loss account	2	(150,001)	(150,001)
		<hr/>	<hr/>
Equity shareholders' funds		-	-
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Approved by the Board on 14 September 2011



Nomina PLC  
Director

**Company registration number 2949536**

The Accounting Policies and Notes on pages 10 to 12 form part of these Financial Statements

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**MLIT (NO. 1) LIMITED**

**CASH FLOW STATEMENT**  
**Year ended 31 December 2010**

**Cash Flow Statement**

No movement of cash has occurred during the year and accordingly no cash flow statement has been presented

The Accounting Policies and Notes on pages 10 to 12 form part of these Financial Statements

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## **MLIT (NO. 1) LIMITED**

### **ACCOUNTING POLICIES**

#### **Basis of Accounting**

The Financial Statements are prepared under the historical cost basis of accounting and comply with applicable Accounting Standards

The Company participated in insurance business as an underwriting member of various Syndicates at Lloyd's until 31 December 1997. The last Year of Account on which the Company participated closed by the payment of reinsurance premiums at 31 December 1999.

There are no syndicate transactions required to be reported in the General Business Technical Account for the years ended 31 December 2010 and 2009. Accordingly no General Business Technical Account has been presented.

There are no assets and liabilities arising as a result of the underwriting activities that are required to be reported in the Balance Sheet at 31 December 2010 and 2009.

The Financial Statements have been prepared on a going concern basis, recognising the support provided by Nomina plc, a group undertaking.

**MLIT (NO. 1) LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

<b>1 Called-up Share Capital</b>	<b>2010 £</b>	<b>2009 £</b>
Allotted, called-up and fully paid		
Ordinary shares of £1 each	75,001	75,001
<b>2 Reserves</b>	<b>Share Premium Account  £</b>	<b>Profit and Loss Account  £</b>
Balance at 1 January 2010	75,000	(150,001)
Retained profit for the year	-	-
Balance at 31 December 2010	75,000	(150,001)
<b>3 Reconciliation of Movements in Shareholder's Funds</b>	<b>2010 £</b>	<b>2009 £</b>
Profit for the financial year	-	-
Opening shareholder's funds	-	-
Closing shareholder's funds	-	-

**4 Contingent Liabilities**

All the Years of Account on which the Company participated as a corporate member of Lloyd's have closed by reinsurance into following Years of Account on which the Company has no participation

The payment of a reinsurance to close premium does not eliminate the liability of the closed year for outstanding claims. If the reinsuring syndicate is unable to meet its obligations, and the other elements of Lloyd's chain of security were to fail, then the closed underwriting account would have to settle the outstanding claims

The Directors' regards the possibility of the Lloyd's chain of security failing as remote. If, however, it were to fail, the Company would be responsible for settling the share of any residual liability remaining on the years on which it participated

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**MLIT (NO. 1) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****5 Ultimate Undertaking**

The Directors consider Nomina Services Limited, a Company registered in England and Wales, as the Company's ultimate group undertaking

**6 Related party disclosure**

Mr J R H Evans, a director of the Company, is also a director of Nomina plc which administers the conversion scheme in which the company participates. Nomina plc charged a fixed management fee of £1,150 (2009 £1,150) to cover all the costs of basic administration of the Company