

COMPANY REGISTRATION NUMBER 3102273

NLC NAME NO. 7 LIMITED

REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

THURSDAY



A1D0B1TK

A27

12/07/2012

#384

COMPANIES HOUSE

NLC NAME NO. 7 LIMITED

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

C O N T E N T S

	Page
Directors, officers and registered office	2
Directors' report	3
Auditor's report	5
Statement of comprehensive income	7
Statement of changes in equity	8
Statement of financial position	9
Statement of cashflows	10
Notes to the financial statements	11

NLC NAME NO. 7 LIMITED

DIRECTORS, OFFICERS AND REGISTERED OFFICE

Directors

S V Castle
J B O'Roarke

Company Secretary

P B Cassidy

Registered office

County Gates
Bournemouth
BH1 2NF

Tel 01202 292333
Fax 01202 751825

Independent auditor

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
31 Great George Street
Bristol
BS1 5QD

DIRECTORS' REPORT

The Directors submit their annual report and the audited financial statements for NLC Name No 7 Limited (the 'Company') for the year to 31 December 2011

1. Results and dividends

The loss on ordinary activities for the year after taxation was £nil (2010 £nil) The Directors did not approve any dividends in the current year (2010 £nil)

2 Principal activities

The Company's principal activity was formerly that of insurance underwriting as a corporate member of the Society of Lloyd's On 31 October 1995, the Company entered into an agreement ("the Participation Agreement") with Security Re, Inc, a subsidiary of the Orion Capital Corporation, under which Security Re, Inc has provided the Funds at Lloyd's necessary to allow the Company to become an underwriting member of Lloyd's Under the agreement the results of that underwriting will accrue to Security Re, Inc The Participation Agreement was not continued for the 1999 year of account and accordingly the Company did not underwrite in 1999 or after that date All of the syndicate participations were closed at 31 December 2009 by way of reinsurance

3. Review and developments

(a) Results and performance

The Company does not trade and does not have any performance objectives The Board do not consider it appropriate to report on key performance indicators

(b) Principal risks and uncertainties

Given the nature of the operations the Directors do not consider there are any significant risks and uncertainties facing the Company

(c) Future developments

With the exception of a few remaining run-off transactions, the Directors consider that the Company is now dormant and do not expect any change in this status in the future

4. Directors and their interests

The present members of the Board and the members who served during the year are listed on page 2

5. Basis of preparation

The financial statements for the Company are presented using International Financial Reporting Standards as adopted in the European Union As the Company has ceased participation in Lloyd's syndicates and the intention of Management is not to recommence any such activity, or any other trading activity, in the foreseeable future, the financial statements have not been prepared on a going concern basis

6. Accounting presentation

The Directors rely heavily on information provided by Lloyd's Whilst the Directors have overseen the reconciliation of the balance on the statement of comprehensive income at 31 December 2011 with a calculation of the amounts due from the syndicates, the Directors have not been able to check the consistency and accuracy of the accounting information to the degree which is possible for the Company's own transactions

7. Parent company

The Company is a wholly owned subsidiary of Liverpool Victoria General Insurance Group Limited The ultimate parent company is Liverpool Victoria Friendly Society Limited (LVFS), an incorporated Friendly Society registered under the Friendly Societies Act 1992

DIRECTORS' REPORT

8. Employees

The Company did not directly employ any staff, instead it utilised the staff and premises of LVFS in carrying out its activities in 2011

9. Charitable and political donations

No charitable or political donations have been made during 2011 (2010 £nil)

10. Disclosure of information to the auditor

Each Director at the date of this report confirms that

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he 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 auditor is aware of that information

11. 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 elected to prepare the financial statements in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the European Union. 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 IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on a 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.

Approved by the Board of Directors and signed on their behalf



P B Cassidy
Company Secretary
22 May 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NLC NAME NO. 7 LIMITED

We have audited the financial statements of NLC Name No 7 Limited for the year ended 31 December 2011 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cashflows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Directors Responsibilities Statement on page 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.

This report, including the opinions, has been prepared for and only for the Company's members 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.

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. 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. 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 cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NLC NAME NO. 7 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



David Roper (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
31 Great George Street
Bristol
BS1 5QD

22 May 2012

NLC NAME NO. 7 LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011**

The Company did not trade during the financial year to 31 December 2011

NLC NAME NO. 7 LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2011**

Attributable to equity holders of the Company			
	Share capital	Accumulated losses	Total
	£000	£000	£000
Balance at 1 January 2011	500	(2)	498
Loss for the year	-	-	-
Balance at 31 December 2011	500	(2)	498

Attributable to equity holders of the Company			
	Share capital	Accumulated losses	Total
	£000	£000	£000
Balance at 1 January 2010	500	(2)	498
Loss for the year	-	-	-
Balance at 31 December 2010	500	(2)	498

The notes on pages 11 to 14 are an integral part of the financial statements

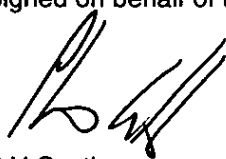
NLC NAME NO. 7 LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011**

	Note	2011 £000	2010 £000
Assets			
Financial assets		-	-
Trade and other receivables	5	498	498
Total assets		498	498
Liabilities			
Equity			
Share capital	6	500	500
Accumulated losses		(2)	(2)
Total equity		498	498
Total liabilities and equity		498	498

The notes on pages 11 to 14 are an integral part of the financial statements

These financial statements were approved by the Board of Directors on 22 May 2012
Signed on behalf of the Board of Directors


S V Castle
Director

NLC NAME NO. 7 LIMITED**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £000	2010 £000
Cash and cash equivalents at 1 January		-	112
Cash flows arising from:			
Operating activities			
Cash used in operating activities	7	-	(346)
Net cash flows used in operating activities		-	(346)
Investing activities			
Proceeds from disposal of financial assets		-	234
Net cash flows from investing activities		-	234
Net decrease in cash and cash equivalents		-	(112)
Cash and cash equivalents at 31 December		-	-

The notes on pages 11 to 14 are an integral part of the financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

1. General information

NLC Name No 7 Limited is registered as a Corporate Name at Lloyd's, but is now dormant. The Company is limited by shares, domiciled and incorporated in United Kingdom.

2. Accounting policies

BASIS OF PRESENTATION

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS'), as endorsed by the European Union ('EU') and the International Financial Reporting Interpretations Committee ('IFRIC') and also with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

As the Company has ceased participation in Lloyd's syndicates and the intention of Management is not to recommence any such activity, or any other trading activity, in the foreseeable future, the financial statements have not been prepared on a going concern basis. However, at the 31 December 2011, all remaining assets are either fully recoverable or supported by the ultimate parent Company and therefore there has been no impact of this change on the valuation of the Company's statement of financial position. Consequently the accounting policies listed below remain relevant. This change is purely presentational to meet the requirements of IAS 1 and does not represent any uncertainty in the Company's ability to meet its remaining obligations as they fall due.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The Company has not used any significant estimates or judgements in preparing the financial statements in conformity with IFRS. The principal accounting policies adopted are listed below. These policies have been consistently applied to all years presented, unless otherwise stated.

Trade and other receivables

Trade and other receivables are recognised when due and comprise amounts due to the Company from group undertakings and other receivables. Where there is objective evidence that the carrying value is impaired then the impairment loss will be recognised in the statement of comprehensive income. Trade and other receivables are initially recognised at fair value and then subsequently held at amortised cost.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency of the company at rates of exchange ruling at the end of the year. Purchases and sales of investments denominated in foreign currencies are translated at the rates prevailing at the dates of the respective transactions. Exchange gains and losses are recognised within the statement of comprehensive income.

Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets.

CHANGES IN ACCOUNTING POLICIES

(i) Standards, amendments to published standards and interpretations effective on or after 1 January 2011

In 2011 there are no standards, amendments to published standards and interpretations relevant to the Company's operations.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

(ii) Standards, amendments to published standards and interpretations early adopted by the Company

In 2011, the Company did not early adopt any new, revised or amended standards

(iii) Standards and interpretations effective in 2011 but not relevant to the Company's operations

IAS 24 (revised) 'Related party disclosures'
'Classification of rights issues' (amendment to IAS 32)
Amendment to IFRS 1 'First time adoption on financial instrument disclosures'
Amendment to IFRIC 14 'Prepayments of a minimum funding requirement'
IFRIC 19 'Extinguishing financial liabilities with equity instruments'
IFRIC 16 'Hedges of a net investment in a foreign operation'

(iv) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

The following standards and amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 1 January 2012 or later periods, and the Company has not early adopted them

Amendment to IFRS 7, Financial Instruments Disclosures on derecognition
IAS 19 (revised 2011) 'Employee benefits'
Amendment to IAS 1 'Financial statement presentation, on other comprehensive income (OCI)'
Amendment to IFRS 1 'First time adoption' on hyperinflation and fixed dates
Amendment to IAS 12 'Income taxes' on deferred tax
IFRS 9 'Financial Instruments' on 'classification and measurement' of financial assets and liabilities
IFRS 10 'Consolidated financial statements'
IFRS 11 'Joint arrangements'
IFRS 12 'Disclosure of interests in other entities'
IFRS 13 'Fair value measurement'
IAS 27 (revised) 'Separate financial statements'
IAS 28 (revised) 'Investments in associates and joint ventures'

3. Audit Remuneration

The audit remuneration, in respect to services to the company, is borne by LVFS

4. Directors' emoluments

The emoluments of the Directors are paid by the ultimate parent company which makes no recharge to the Company. The Directors are also Directors of Liverpool Victoria General Insurance Group Limited (and a number of fellow subsidiaries) and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments. Total emoluments for the relevant Directors are included in the aggregate of Directors' emoluments disclosed in the financial statements of Liverpool Victoria General Insurance Group Limited.

NLC NAME NO. 7 LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011****5. Trade and other receivables**

	2011	2010
	£000	£000
Amounts due from group undertakings	498	498
	498	498

All trade and other receivables are recoverable within one year

6. Share capital

	2011	2010
	£000	£000
Allotted and fully paid		
500,000 (2010 500,000) ordinary shares of £1 each	500	500

7. Cash generated for operating activities

	2011	2010
	£000	£000
Profit before tax	-	-
Changes in working capital		
Decrease in insurance and other receivables	-	34
Decrease in reinsurance assets	-	24
Decrease in trade and other receivables	-	2
Decrease in balances due from group undertakings	-	(1)
Decrease in insurance contract liabilities	-	(224)
Decrease in insurance payables	-	(16)
Decrease in trade and other payables	-	(165)
Cash used in operating activities	-	(346)

8. Related party transactions

The Company did not enter into transactions with key management personnel. All transactions are carried out on an arm's length basis. Details of significant transactions carried out during the year with related parties are as follows:

Balances outstanding between the Company and LVFS

	2011	2010
	£000	£000
Receivable by the Company	498	498
	498	498

All key management personnel are remunerated by LVFS. Services provided to the Company are minimal.

NLC NAME NO. 7 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

9. Ultimate parent company

The ultimate parent company is Liverpool Victoria Friendly Society Limited, a UK incorporated Friendly Society registered under the Friendly Societies Act 1992

The immediate parent company is Liverpool Victoria General Insurance Group Limited, a limited liability company, incorporated in the UK

Both the ultimate and immediate parent companies are registered at the below address

The largest and smallest company whose accounts this company is consolidated into is Liverpool Victoria Friendly Society Limited. The consolidated accounts of Liverpool Victoria Friendly Society Limited are available to the public and may be obtained from

The Company Secretary
County Gates
Bournemouth
BH1 2NF

or at www.lv.com/aboutus/report