

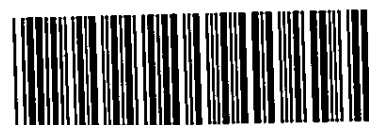
COMPANY REGISTRATION NUMBER 03102273

NLC NAME NO. 7 LIMITED

REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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NLC NAME NO. 7 LIMITED

DIRECTORS, OFFICERS AND REGISTERED OFFICE

Directors

S V Castle
J B O'Roarke

Company Secretary

P B Cassidy	Resigned 1 January 2013
R S Small	Appointed 1 January 2013

Registered office

County Gates
Bournemouth
BH1 2NF

Tel 01202 292333
Fax 01202 751825

DIRECTORS' REPORT

The Directors submit their annual report and the financial statements for NLC Name No 7 Limited (the 'Company') for the year to 31 December 2012

1. Results and dividends

The loss on ordinary activities for the year after taxation was £14,000 (2011 £nil) The Directors did not approve or pay any dividends in the current year (2011 £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 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 does 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) Post balance sheet event

Since the balance sheet date the Directors have concluded that there will be no further transactions for the Company associated with its past activities Accordingly all of the Company's assets have now been distributed to its shareholder by way of dividend and capital repayment Accordingly, 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 of 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. 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

7 Employees

As the Company is dormant it has no employees

8. Charitable and political donations

No charitable or political donations have been made during 2012 (2011 £nil)

9. Audit

For the year ending 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

DIRECTORS' REPORT

10. 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the Board of Directors



R S Small
Company Secretary
05 June 2013

NLC NAME NO. 7 LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £000	2011 £000
Other operating and administrative expenses	3	(14)	-
Total expenses		(14)	-
Loss before tax		(14)	-
Income tax expense	5	-	-
Loss for the year		(14)	-
Total comprehensive loss for the year		(14)	-

All balances relate to discontinued business

The notes on pages 9 to 12 are an integral part of the financial statements

NLC NAME NO 7 LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012**

Attributable to equity holders of the Company			
	Share capital	Accumulated losses	Total
	£000	£000	£000
Balance at 1 January 2012	500	(2)	498
Loss for the year	-	(14)	(14)
Balance at 31 December 2012	500	(16)	484

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

The notes on pages 9 to 12 are an integral part of the financial statements

NLC NAME NO. 7 LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012**

	Note	2012 £000	2011 £000
Assets			
Loans and other receivables	6	235	498
Cash and cash equivalents	8	249	-
Total assets		484	498
Equity			
Share capital	7	500	500
Accumulated losses		(16)	(2)
Total equity		484	498
Total liabilities and equity		484	498

The notes on pages 9 to 12 are an integral part of the financial statements

Audit exemption statement

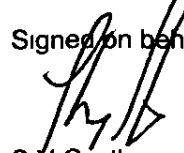
For the year ending 31 December 2012 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 ('Act') relating to small companies

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts, and
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the Board of Directors on 05 June 2013

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 2012**

	Note	2012 £000	2011 £000
Cash and cash equivalents at 1 January		-	-
Cash flows arising from:			
Operating activities			
Cash used in operating activities	8	249	-
Net cash flows used in operating activities		249	-
Investing activities			
Net decrease in cash and cash equivalents		249	-
Cash and cash equivalents at 31 December		249	-

The notes on pages 9 to 12 are an integral part of the financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1 General information

NLC Name No 7 Limited is registered as a Corporate Name at Lloyd's, and will be dormant from the start of 2014. The Company is limited by shares, domiciled and incorporated in the 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. 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.

Income taxes

The income tax expense reflects the movement in current and deferred income tax in respect of income, gains, losses and expenses.

Current income tax

Current income tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

Loans and other receivables

Loans 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. Loans 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and short term deposits with an original maturity of three months or less

For the purpose of the cash flow statement, cash and cash equivalents are as defined above but are shown net of outstanding bank overdrafts

Share capital

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

CHANGES IN ACCOUNTING POLICIES**(i) New and amended standards adopted by the Company**

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on 1 January 2012 that would be expected to have a material impact on the company

(ii) New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2013, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the company

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the company

3. Other operating and administrative expenses

	2012	2011
	£000	£000
Exchange loss on Lloyd's funds	(14)	-
	(14)	-

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**
5 Income tax expense**Reconciliation of tax expense**

	2012	2011
	£000	£000
Profit before tax	(14)	-
Profit multiplied by standard rate of corporation tax in the UK of 24.5% (2011: 26.5%)	(3)	-
Expenses not deductible for tax	3	-
Total income tax expense for the year	-	-

6. Trade and other receivables

	2012	2011
	£000	£000
Amounts due from group undertakings	235	498
	235	498

7. Share capital

	2012	2011
	£000	£000
Allotted and fully paid		
500,000 (2011: 500,000) ordinary shares of £1 each	500	500

8. Cash generated for operating activities

	2012	2011
	£000	£000
Loss before tax	(14)	-
Changes in working capital		
Decrease in trade and other receivables	263	-
Cash generated from operating activities	249	-

9. 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

	2012	2011
	£000	£000
Receivable by the Company	235	498
	235	498

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

10. 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 company whose accounts this company is consolidated into is Liverpool Victoria Friendly Society Limited

The smallest company whose accounts this company is consolidated into is Liverpool Victoria General Insurance Group 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