

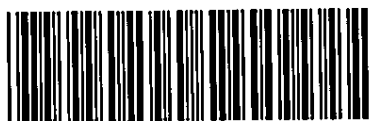
ACE LONDON SERVICES LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2009

COMPANY REGISTRATION NUMBER 3205604

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors are pleased to submit their report and the financial statements for the year to 31 December 2009. Pursuant to Section 480 of the Companies Act 2006, these financial statements have not been audited.

PRINCIPAL ACTIVITY

The company continues to act as Company Secretary of a number of subsidiaries within the wider ACE Limited group, a role that is not considered to be a trading activity.

RESULTS AND DIVIDENDS

The company did not trade during the year and hence incurred neither a profit nor a loss. The directors do not recommend the payment of a dividend.

DIRECTORS

The following have been directors from 1 January 2009 to the date of this report unless otherwise indicated.

P M Curtis	(Resigned 30 September 2009)
A J Kendrick	
R V Pryce	
K L H Underhill	(Appointed 12 May 2009)

By Order of the Board

M Hombuckle
Secretary, 6 April 2010

ACE Building
100 Leadenhall Street
London
EC3A 3BP

BALANCE SHEET AT 31 DECEMBER 2009

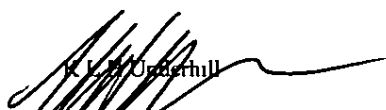
	Note	2009 £	2008 £
CURRENT ASSETS			
Debtors – amounts falling due within one year	4	2	2
		<hr/>	<hr/>
NET CURRENT ASSETS		2	2
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called-up share capital	5	2	2
		<hr/>	<hr/>
TOTAL SHAREHOLDER'S FUNDS		2	2
		<hr/>	<hr/>

For the year ending 31 December 2009, the company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies

Directors' responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year ending 31 December 2009 in accordance with Section 476 of the Companies Act 2006, and
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the board of directors on 6 April 2010 and signed on its behalf by


K. L. D. Underhill
Director

Notes:

- 1 The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom
- 2 No profit and loss account has been prepared
- 3 The directors received no emoluments for their services to the company

All executive directors are entitled to shares in ACE Limited under long-term incentive plans. During the year, three directors received shares in ACE Limited under long-term incentive plans and one director exercised options over the shares of ACE Limited
- 4 Debtors comprise amounts due from group undertakings
- 5 The authorised and issued share capital of the company comprise 1,000 and 2 ordinary shares of £1 each respectively
- 6 The company's immediate holding company is ACE London Holdings Limited. The ultimate holding company is ACE Limited, a company which is registered in Zurich, Switzerland and quoted on the New York Stock Exchange. Copies of the ultimate holding company's consolidated accounts can be obtained from Investor Relations at ACE's executive offices at 17 Woodbourne Avenue, Hamilton HM 08, Bermuda.