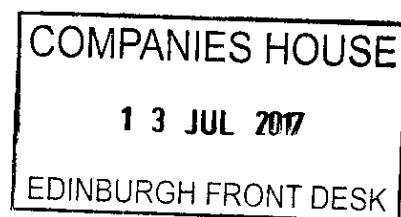


CASTLEPOINT NOMINEE LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Registered Number: 03393551



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CASTLEPOINT NOMINEE LIMITED

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CASTLEPOINT NOMINEE LIMITED

Directors

D G Paine
M B Watt
D McHugh
RM Hannigan - D G Paine's alternate

Secretary

D J Burns (resigned 2 May 2016)
H Kidd (appointed 30 May 2016)

Registered Office

11th Floor
Two Snow Hill
Birmingham
B4 6WR

Legal Advisors

Gowling WLG (UK) LLP
Two Snowhill
Birmingham
B4 6WR

Independent Auditor

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

CASTLEPOINT NOMINEE LIMITED

Directors' Report

The Directors have pleasure in submitting their report together with the Financial Statements of Castlepoint Nominee Limited (registration number 03393551) for the year ended 31 December 2016.

Principal activity and review of the business

The Company acts as nominee in connection with the activities of Castlepoint LP. The Company did not carry on any trade on its own behalf during the year.

No income was receivable nor expenses payable in respect of the year (2015: £nil) and, accordingly, no statement of comprehensive income has been presented for the year. The Directors do not recommend the payment of a dividend (2015: £nil).

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year (2015: £nil).

Directors and secretary

The names of the Directors and secretary of the Company are listed on page 1.

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

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 they have elected to prepare the Financial Statements in accordance with applicable law and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") 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 these 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 they have been prepared in accordance with IFRS's as adopted by the EU; and
- prepare 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

CASTLEPOINT NOMINEE LIMITED

Directors' Report (continued)


Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board


D. MCHUGH
Director

2016/17
Date

Independent Auditor's Report to the members of Castlepoint Nominee Limited

We have audited the Financial Statements of Castlepoint Nominee Limited for the year ended 31 December 2016 set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 the auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2016 and of its result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; 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 Castlepoint Nominee Limited (continued)

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Bill Holland (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

23 June 2017

Date:

CASTLEPOINT NOMINEE LIMITED


Statement of Comprehensive Income and Statement of Cash Flows

During the financial year and preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years, the Company made neither a profit nor a loss and had no cash flows.

Statement of Financial Position as at 31 December 2016

	Note	2016 £	2015 £
ASSETS			
Current assets			
Trade and other receivables	5	2	2
Net assets		<u>2</u>	<u>2</u>
Net assets are analysed as:			
Called up share capital	6	2	2
Net assets		<u>2</u>	<u>2</u>

The Financial Statements were approved by the Board of Directors and signed on their behalf by:


D. McHUGH
Director

20/6/17
Date

The notes on page 7 to 10 form an integral part of these Financial Statements.

CASTLEPOINT NOMINEE LIMITED

Notes to the Financial Statements for the year ended 31 December 2016

1. ACCOUNTING POLICIES

Basis of preparation

The Financial Statements of Castlepoint Nominee Ltd ("the Company") have been prepared in accordance, and comply with, International Financial Reporting Standards issued by the International Accounting Standards Board as adopted by the European Union (Adopted IFRS). The Financial Statements have been prepared under the historical cost convention.

The financial information in these Financial Statements has been prepared on the basis of standards applicable as at 31 December 2016.

Changes in accounting policy and disclosures

(a) New and amended standards and interpretations adopted by the Company

The accounting policies adopted are consistent with those of the previous financial year.

(b) New standards, amendments and interpretations issued, but not yet effective

IAS 12, 'Income taxes'

IFRS 9, 'Financial instruments: classification and measurement'

IFRS 15, 'Revenue from contract with customers'

IFRS 16, 'Leases'

The adoption of the above accounting standards in the future periods is not expected to have an impact on the Financial Statements of the Company.

(c) Early adoption of standards

The Company did not early adopt any new or amended standards in the year ended 31 December 2016.

Functional and presentation currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The Financial Statements are presented in pound sterling, which is the Company's functional and presentation currency.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

2. DIRECTORS

No Directors received any remuneration during the year in respect of their services to the Company (2015: £nil).

3. AUDIT FEES

The Company's audit fees are borne by Castlepoint LP. No remuneration was payable to the Company's auditor in respect of non-audit services (2015: £nil).

CASTLEPOINT NOMINEE LIMITED

Notes to the Financial Statements for the year ended 31 December 2016

4. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk (including currency risk, price risk and fair value risk).

The financial risks relate to the financial instruments set out by category in the following table:

As at 31 December 2016	Loans and receivables £
Financial assets	
Trade and other receivables	2
As at 31 December 2015	Loans and receivables £
Financial assets	
Trade and other receivables	2

The Company's policy for managing the risks associated with these financial instruments is set out below.

Currency risk

The Company is not exposed to foreign currency risk as all financial instruments are denominated in pound sterling, being the functional and presentational currency of the Company.

Price risk

The Company is not exposed to market price risk with respect to financial instruments.

Fair value risk

(a) Determination of fair value hierarchy

To provide further information on the approach used to determine and measure the fair value of certain assets and liabilities, the following fair value hierarchy categorisation has been used:

Level 1 - Fair values measured using quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 - Fair values measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Fair values measured using inputs that are not based on observable market data (unobservable inputs).

CASTLEPOINT NOMINEE LIMITED

Notes to the Financial Statements for the year ended 31 December 2016

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Fair value of financial assets measured at amortised cost

The fair value of the financial assets are included at an estimate of the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The carrying amount of all financial assets measured at amortised cost approximates their fair value.

The following methods and assumptions were used to estimate the fair value:

- trade and other receivables are the same as fair value due to the short term maturities of these instruments.

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets that are carried at amortised cost in the Statement of Financial Position.

	Carrying amount		Fair value	
	2016	2015	2016	2015
	£	£	£	£
Financial assets				
Trade and other receivables	2	2	2	2

(c) Fair value hierarchy for financial assets measured at amortised cost in the Statement of Financial

The following table analyses within the fair value hierarchy the Company's assets (by class) not measured at fair value but for which fair value is disclosed.

31 December 2016	Fair value hierarchy			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
Financial assets				
Trade and other receivables	-	2	-	2

31 December 2015	Fair value hierarchy			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
Financial assets				
Trade and other receivables	-	2	-	2

There were no transfers between levels 1, 2 and 3 during the year (2015: none).

The assets included in the tables above are carried at amortised cost; their carrying amount is a reasonable approximation of fair value.

5. TRADE AND OTHER RECEIVABLES

	2016	2015
	£	£
Amounts falling due within one year		
Amounts due from Castlepoint General Partner Limited	2	2

The estimated fair values of receivables are the discounted amount of the estimated future cash flows expected to be received and approximate their carrying amounts.

CASTLEPOINT NOMINEE LIMITED

Notes to the Financial Statements for the year ended 31 December 2016

6. CALLED UP SHARE CAPITAL

	2016	2015
	£	£
Allotted and called up		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

The Company is owned by Castlepoint General Partner Limited (2 shares at £1 each).

7. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent company is Castlepoint General Partner Limited, a company registered in England and Wales. Copies of the financial statements of Castlepoint General Partner Limited and the Company can be obtained from Two Snowhill, Birmingham, B4 6WR.

Castlepoint General Partner Limited is owned by Standard Life Investments Limited, a subsidiary company of Standard Life plc.

The consolidated financial statements of Standard Life plc are available to the public and may be obtained from Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH.