

CASTLEPOINT NOMINEE LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Registered Number: 03393551

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CASTLEPOINT NOMINEE LIMITED

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CASTLEPOINT NOMINEE LIMITED

Directors	S B Moscow	(resigned 25 August 2022)
	J F Brophy	(resigned 25 August 2022)
	J R Dunne	(resigned 25 August 2022)
	T Elviss	(appointed 25 August 2022)
	R J Krebs	(appointed 25 August 2022)
	A D Parsons	(appointed 25 August 2022)
	R Flavelle	(appointed 25 August 2022 / resigned 17 May 2023)
	K Mall	(appointed 17 May 2023 / resigned 18 August 2023)
Secretary	Crestbridge UK Limited	(appointed 25 August 2022)
	ABRDN Corporate Secretary Limited	(resigned 25 August 2022)
Registered Office	8 Sackville Street	
	London	
	England	
	W1S 3DG	
Legal Advisors	Gowling WLG (UK) LLP	
	4 More London	
	Riverside, London	
	SE1 2AU	
Independent Auditor	PricewaterhouseCoopers CI LLP	
	37 Esplanade	
	St Helier	
	Jersey	
	JE1 4XA	

CASTLEPOINT NOMINEE LIMITED

Directors' Report

The Directors have pleasure in submitting their report together with the Financial Statements of Castlepoint Nominee Limited (the "Company") with registration number 03393551 for the year ended 31 December 2022.

Principal activity and review of the business

Castlepoint Nominee Limited (the "Company") is a private company incorporated, domiciled and registered in England in the United Kingdom ("UK"). The Company acts as nominee in connection with the activities of Castlepoint LP (the "Partnership"). 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 (2021: £nil) and, accordingly, nil statement of comprehensive income and statement of cash flows have been presented for the year. The Directors do not recommend the payment of a dividend (2021: £nil).

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year (2021: £nil).

Directors and Secretary

The names of the Directors and Secretary of the Company are listed on page 1. The Directors all held office throughout the year and to the date of this report, unless otherwise shown.

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.

Companies Act 2006 ("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 UK-adopted international accounting standards 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 applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

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.

CASTLEPOINT NOMINEE LIMITED

Directors' Report (continued)

Going concern

The financial statements have been prepared on a going concern basis which the Directors of the Company consider to be appropriate for the following reasons.

The Company's operations are dependent on Castlepoint LP (the "Partnership") as the Company acts as nominee in connection with the activities of the Partnership and accordingly, the Directors of the Company have considered the cash flow forecasts prepared by the Directors of the General Partner of the Partnership for the Partnership for the period to 31 December 2024 which indicate that, taking account of reasonably possible downsides on the operations and its financial resources, the Partnership will have sufficient funds to meet its liabilities as they fall due for that period.

All the admin /operating expenses for the Company are borne by Castlepoint LP (the "Partnership") on its behalf. The Partnership has enough cash to meet these expenses and there is no recourse on the Company i.e. it will not be required to repay / settle these expenses paid for on its behalf by the Partnership.

Having considered all of the above, the Directors are of the opinion that the Company will have adequate resources to meet its liabilities as they fall due and therefore the financial statements have been prepared on a going concern basis.

Auditor

PricewaterhouseCoopers CI LLP were appointed as auditor of the Company dated 12 October 2023 pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and PricewaterhouseCoopers CI LLP will therefore continue in the office and have expressed their willingness to continue in office.

The previous auditors, KPMG LLP, resigned as auditors of the Limited Partnership with effect from 19th July 2022.

On behalf of the Board

DocuSigned by:

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Director Tom Elviss

Date 15/12/2023

Independent auditors' report to the members of Castlepoint Nominee Limited

Report on the audit of the financial statements

Opinion

In our opinion, Castlepoint Nominee Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2022; the Statement of Comprehensive Income and the Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to those that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries. Audit procedures performed by the engagement team included:

- enquiring with the management and the directors as to any actual or suspected instances of fraud or non-compliance with laws and regulations;
- checking the minutes of meetings of the directors for matters relevant to the audit;
- testing the disclosures made in the financial statements, as well as in the Directors' Report for compliance with the requirements of the Companies Act 2006;
- performing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing;
- identifying and testing journal entries considered to be of higher fraud risk; and
- evaluating the business rationale for any significant or unusual transactions identified as being outside the normal course of business.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Ian Tait (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants and Statutory Auditors
Jersey, Channel Islands
15 December 2023

CASTLEPOINT NOMINEE LIMITED

**Statement of Comprehensive Income
for the year ended 31 December 2022**

	2022	2021
	£	£
Income	-	-
Expense	-	-
Profit before taxation	-	-
Taxation	-	-
Profit after taxation	-	-

All amounts are derived from continuing operations.


There is no other comprehensive income as defined by IAS 1 and as such no Statement of Other Comprehensive Income has been presented.

The notes on page 10 to 13 form an integral part of these Financial Statements.

CASTLEPOINT NOMINEE LIMITED**Statement of Financial Position
as at 31 December 2022**

	Note	2022 £	2021 £
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:

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15/12/2023

Director

Date

Tom Elviss

The notes on page 10 to 13 form an integral part of these Financial Statements.

CASTLEPOINT NOMINEE LIMITED

**Statement of Cash Flows
for the year ended 31 December 2022**

	2022	2021
	£	£
Cash used in operating activities	-	-
Net change in cash and cash equivalents	-	-
Cash and cash equivalent at 1 January	-	-
Cash and cash equivalent at 31 December	-	-

The notes on page 10 to 13 form an integral part of these Financial Statements.

CASTLEPOINT NOMINEE LIMITED

Notes to the Financial Statements for the year ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparation

Castlepoint Nominee Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK.

The Financial Statements of the Company have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006. The Financial Statements have been prepared under the historical cost convention.

The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently throughout the current and preceding year. The Company did not trade during the year or the preceding year and made neither a profit nor loss. There were also no other recognised gains and losses for the current financial year or the preceding financial year. Accordingly, a nil statement of comprehensive income and statement of cash flows have been presented.

Going Concern

The financial statements have been prepared on a going concern basis which the Directors of the Company consider to be appropriate for the following reasons.

The Company's operations are dependent on the Partnership as the Company acts as nominee in connection with the activities of the Partnership and accordingly, the Directors of the Company have considered the cash flow forecasts prepared by the Directors of the General Partner of the Partnership for the Partnership for the period to at least 12 months which indicate that, taking account of reasonably possible downsides on the operations and its financial resources, the Partnership will have sufficient funds to meet its liabilities as they fall due for that period.

All the admin /operating expenses for the Company are borne by the Partnership on its behalf. The Partnership has enough cash to meet these expenses and there is no recourse on the Company i.e. it will not be required to repay / settle these expenses paid for on its behalf by the Partnership.

Having considered all of the above, the Directors are of the opinion that the Company will have adequate resources to meet its liabilities as they fall due and therefore the financial statements have been prepared on a going concern basis.

Changes in accounting policy and disclosures

New and amended standards and interpretations adopted by the Company

The Company has applied the following amendments for the first time for their annual reporting period commencing 1 January

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16;
- Onerous contracts – Cost of Fulfilling a Contract – Amendments to IAS 37;
- Annual Improvements to IFRS Standards 2018-2020; and
- Reference to the Conceptual Framework – Amendments to IFRS 3.

Early adoption of standards

The Company also elected to adopt the following amendments early:

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to IAS 12; and
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods

New and amended standards and interpretations not yet adopted by the Company

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the Company in the current or future reporting periods an on foreseeable future transactions.

CASTLEPOINT NOMINEE LIMITED

Notes to the Financial Statements for the year ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

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. Trade receivables are considered to be impaired 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.

Trade receivables are subject to the expected credit loss model. The Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The historical loss rates are zero as the only receivable within the Company is the unpaid share capital receivable from its investment into Castlepoint General Partner Limited.

Expenditure

All expenses are accounted for on accrual basis. Expenses are charged through Statement of Comprehensive Income as and when incurred. During the current and preceding year all expenses were borne by the Partnership on its behalf and there is no recourse on the Company to reimburse the Partnership for amounts settled on its behalf.

2. DIRECTORS

No Directors received any remuneration during the year in respect of their services to the Company (2021: £nil).

3. AUDIT FEES

The Company's audit fees of £4,000 (2021: £3,030) are borne by the Partnership and there is no recourse on the Company to reimburse the Partnership for amounts settled on its behalf. No remuneration was payable to the Company's auditor in respect of non-audit services (2021: £nil).

4. FINANCIAL RISK MANAGEMENT

The Company's activities could 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 2022

	£
Financial assets	
Trade and other receivables	2

As at 31 December 2021

	£
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.

CASTLEPOINT NOMINEE LIMITED**Notes to the Financial Statements for the year ended 31 December 2022****4. FINANCIAL RISK MANAGEMENT (continued)****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).

(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 carried at amortised cost which is considered to be 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	
	2022	2021	2022	2021
	£	£	£	£
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 Position.

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 2022	Fair value hierarchy			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
Financial assets				
Trade and other receivables	-	2	-	2

31 December 2021	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 (2021: none).

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

CASTLEPOINT NOMINEE LIMITED

Notes to the Financial Statements for the year ended 31 December 2022

5. TRADE AND OTHER RECEIVABLES

	2022	2021
	£	£
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.

6. CALLED UP SHARE CAPITAL

	2022	2021
	£	£
Allotted and called up		
2 ordinary shares of £1 each	2	2

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

7. ULTIMATE PARENT UNDERTAKING

As at 31 December 2022, the immediate parent of the Company is Castlepoint General Partner Limited which is jointly owned and controlled by DV4 Properties Castlepoint Co. Limited and Zurich Assurance Limited.

8. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

All the admin /operating expenses for the Company are borne by the Partnership on its behalf. The parent of the Company is the General Partner of the Partnership. The Partnership have enough cash to meet these expenses and there is no recourse on the Company i.e. it will not be required to repay / settle these expenses paid for on its behalf by the Partnership.

9. SUBSEQUENT EVENTS

There are no material events after the reporting date which would require disclosure or adjustment in the Financial Statements.