Company registration number: 03405762

Gracechurch UTG No 302 Limited

Annual Report and Financial Statements
31 December 2016

WEDNESDAY
A6CY2XQ8
A17 16/08/2017 #57
COMPANIES HOUSE

Gracechurch UTG No 302 Limited

Contents

	Page No
Company Information	2
Report of the Directors	3
Strategic Report	4
Independent Auditor's Report	5
Profit and Loss Account	6
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Shareholders' Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10

Gracechurch UTG No 302 Limited

Company Information

Directors	Jeremy Richard Holt Evans Nomina Plc
Company Secretary	Hampden Legal Plc
Registered Office	5th Floor, 40 Gracechurch Street London EC3V 0BT
Auditors	PKF Littlejohn LLP Statutory Auditor 1 Westferry Circus Canary Wharf London E14 4HD

Gracechurch UTG No 302 Limited

Report of the Directors

The Directors present their Report together with the audited Financial Statements of the Company for the year ended 31 December 2016.

Principal activities

The principal activity of the Company was that of a corporate member at Lloyd's. The Company has ceased underwriting and all years of account on which the Company participated have closed.

Results and dividends

The results for the year are set out on page 6 of the Financial Statements. Dividends totalling £nil were paid in the year (2015: £nil).

Directors

The Directors who served at any time during the year were as follows:

Jeremy Richard Holt Evans
Nomina Plc

Directors' Responsibilities Statement

The Directors are responsible for preparing the Report of the Directors, the Strategic Report and the Financial Statements in accordance with applicable laws 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 United Kingdom Accounting Standards and applicable law (UK and Generally Accepted Accounting Practice). 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 those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- 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 to 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.

Auditor

i. PKF Littlejohn LLP has signified its willingness to continue in office as auditor.

ii. Disclosure of information to the Auditor:

In the case of each of the persons who are Directors at the time this report is approved, the following applies:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Board of Directors on 26 July 2017 and signed on its behalf by:

Hampden Legal Plc

Hampden Legal Plc
Secretary

Gracechurch UTG No 302 Limited

Strategic Report

The Directors present their Strategic Report for the year ended 31 December 2016.

Business review and future developments

The Company has ceased underwriting and all years of account on which the Company participated have closed.

Principal risks and uncertainties

As the Company no longer participates in the capacity of the managed syndicates, there are no major risks or uncertainties. The Company has no debt finance and therefore has no interest rate risk exposure in relation to borrowings. The Company's assets and liabilities are stated and denominated in Pound Sterling, therefore, there is no exposure to currency risk.

Approved by the Board of Directors on 26 July 2017 and signed on its behalf by:

Hampden Legal Plc

Hampden Legal Plc
Secretary

Independent Auditor's report to the Members of Gracechurch UTG No 302 Limited

We have audited the Financial Statements of Gracechurch UTG No 302 Limited for the year ended 31 December 2016 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Shareholders' Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 Auditor

As explained more fully in the Directors' Responsibilities Statement, 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

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 Annual Report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of audit, we have not identified any material misstatements in the Strategic Report and the Report of the Directors.

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.



Carmine Papa (Senior statutory auditor)
For and on behalf of PKF Littlejohn LLP
Statutory auditor
26 July 2017

1 Westferry Circus
Canary Wharf
London
E14 4HD

Gracechurch UTG No 302 Limited

Profit and Loss Account
for the year ended 31 December 2016

	Note	2016 £	2015 £
Investment income	5	-	-
Unrealised gains on investments	5	-	-
Investment expenses and charges	5	-	-
Unrealised losses on investments	5	-	-
Other income		-	-
Other charges		(2,432,310)	-
Profit/(loss) before taxation	6	(2,432,310)	-
Tax on profit/(loss)	7	-	-
Profit/(loss) for the financial year		(2,432,310)	-

Statement of Comprehensive Income

	2016 £	2015 £
Profit/(loss) for the financial year	(2,432,310)	-
Other comprehensive income:		
Currency translation differences	-	-
Tax on other comprehensive income	-	-
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the financial year	(2,432,310)	-

All amounts relate to discontinued operations.

The Notes are an integral part of these Financial Statements.

Gracechurch UTG No 302 Limited

Balance Sheet
as at 31 December 2016

Assets	Note	31 December 2016 £	31 December 2015 £
Debtors			
Other debtors	8	-	-
Other assets			
Cash at bank and in hand		-	-
Total assets		-	-
Liabilities and shareholders' funds			
Capital and reserves			
Called up share capital	9	2	2
Share premium account		-	-
Profit and loss account		(13,133,391)	(10,701,081)
Shareholders' funds		(13,133,389)	(10,701,079)
Creditors			
Other creditors including taxation and social security	10	13,133,389	10,701,079
Accruals and deferred income		-	-
Total liabilities		13,133,389	10,701,079
Total liabilities and shareholders' funds		-	-

The Financial Statements were approved and authorised for issue by the Board of Directors on 26 July 2017 and signed on its behalf by:

Jeremy Richard Holt Evans
Director

Company registration number: 03405762

The Notes are an integral part of these Financial Statements.

Gracechurch UTG No 302 Limited

Statement of Changes in Shareholders' Equity for the year ended 31 December 2016

	Note	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 January 2015		2	-	(10,701,081)	(10,701,079)
Total comprehensive income for the year:					
Profit/(loss) for the financial year		-	-	-	-
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	-	-
Transactions with owners:					
Dividends paid	12	-	-	-	-
Proceeds from issue of shares	9	-	-	-	-
Total transactions with owners		-	-	-	-
At 31 December 2015		2	-	(10,701,081)	(10,701,079)
At 1 January 2016		2	-	(10,701,081)	(10,701,079)
Total comprehensive income for the year:					
Profit/(loss) for the financial year		-	-	(2,432,310)	(2,432,310)
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	(2,432,310)	(2,432,310)
Transactions with owners:					
Dividends paid	12	-	-	-	-
Proceeds from issue of shares	9	-	-	-	-
Total transactions with owners		-	-	-	-
At 31 December 2016		2	-	(13,133,391)	(13,133,389)

The Notes are an integral part of these Financial Statements.

Gracechurch UTG No 302 Limited

Statement of Cash Flows
for the year ended 31 December 2016

	2016 £	2015 £
Cash flows from operating activities		
Profit/(loss) before tax	(2,432,310)	-
Adjustments for:		
(Increase)/decrease in debtors	-	-
Increase/(decrease) in creditors	2,432,310	-
Investment income	-	-
Realised/unrealised (gains)/losses on investments	-	-
Income tax paid	-	-
Net cash inflow/(outflow) from operating activities	-	-
Cash flows from investing activities		
Investment income	-	-
Purchase of investments	-	-
Proceeds from sale of investments	-	-
Net cash inflow/(outflow) from investing activities	-	-
Cash flows from financing activities		
Equity dividends paid	-	-
Issue of shares	-	-
Net cash inflow/(outflow) from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at end of year	-	-
Cash and cash equivalents comprise:		
Cash at bank and in hand	-	-
Other financial investments	-	-
Cash and cash equivalents	-	-

The Notes are an integral part of these Financial Statements.

1. General information

The Company is a private company limited by shares that was incorporated in England and whose registered office is 40 Gracechurch Street, London, EC3V 0BT. The Company participated in insurance business as an underwriting member of various syndicates at Lloyd's and all years of account on which the Company participated have closed.

2. Accounting policies

Basis of preparation

These Financial Statements have been prepared in accordance with United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and FRS 103 "Insurance Contracts", the Companies Act 2006 and Schedule 3 of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations, relating to insurance.

Transition to FRS 102 and FRS 103

The Financial Statements for the year ended 31 December 2015 were the first Financial Statements that complied with FRS 102 and FRS 103. The date of transition was 1 January 2014. There was no impact on the opening Balance Sheet and Profit and Loss Account for the year ended 31 December 2014 and therefore there was no requirement to restate comparative figures in the 2015 Financial Statements.

Going concern

The Company participated in insurance business as an underwriting member of various syndicates at Lloyd's and all years of account on which the Company participated have closed.

The Directors are of the opinion that the Company has access to adequate resources to meet its operational obligations, as these fall due, for the foreseeable future. Accordingly, the going concern concept has been adopted in the preparation of these Financial Statements.

Basis of accounting

The Financial Statements are prepared under the historical cost basis of accounting modified to include the revaluation through profit and loss of certain financial instruments held at fair value, through profit or loss.

The Company has ceased underwriting and all years of account on which the Company participated have closed. There are no syndicate transactions required to be reported in the general business technical account for the year ended 31 December 2016 and there are no assets or liabilities arising as a result of the underwriting activities that are required to be reported in the Balance Sheet at 31 December 2016.

Basis of currency translation

The presentation and functional currency of the Company is Pound Sterling, which is the currency of the primary economic environment in which it operates.

Income and expenditure in foreign currencies is translated to Pound Sterling at the average rate of exchange for the year.

Monetary assets and liabilities in foreign currencies are translated into Pound Sterling at the rates of exchange at the Balance Sheet date.

Any non-monetary items are translated in the functional currency, using the rate of exchange prevailing at the time of the transaction.

Differences arising on translation to the functional currency are reported within the Profit and Loss Account.

Investment return

Investment return comprises all investment income, realised investment gains and losses, movements in unrealised gains and losses, net of investment expenses and charges.

Realised and unrealised gains and losses are measured by reference to the original cost of the investment if purchased in the year, or if held at the beginning of the year by reference to the fair value at that date.

2. Accounting policies (continued)

Taxation

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the period end. Current tax is recognized in the Profit and Loss Account.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the Balance Sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax assets and liabilities have not been discounted.

Cash and cash equivalents and Statement of Cash Flows

Cash and cash equivalents include deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and cash in hand.

Share capital

Ordinary share capital is classified as equity. The difference between fair value of the consideration received and the nominal value of the share capital being issued, is taken to the share premium account. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of taxes, from the proceeds.

Dividend distributions to shareholders

Dividend distributions to the Company's shareholders are recognised in the Financial Statements in the period in which the dividends are approved by the shareholders. These amounts are recognised in the Statement of Changes in Shareholders' Equity.

3. Key accounting judgements and estimation uncertainties

As the Company has ceased underwriting and all years of account on which the Company participated have closed, the Directors consider that there are no estimates and assumptions that have a significant effect on the Company's assets, liabilities and results.

4. Risk management

The Company has ceased underwriting and all years of account on which the Company participated have closed. The Directors do not consider the Company to face any significant financial or non-financial risks.

5. Investment return

	2016	2015
	£	£
Investment income	-	-
Dividend income	-	-
Interest on cash at bank	-	-
Other interest and similar income	-	-
Realised gains on investments	-	-
Investment income	-	-
Investment management expenses	-	-
Realised losses on investments	-	-
Investment expenses and charges	-	-
Unrealised gains and losses, net	-	-
Total investment return	-	-

With the exception of interest on cash at bank, all other investment return is generated from financial investments held at fair value through profit or loss.

6. Profit/(loss) before taxation

The Company has not employed any staff during the current or preceding financial year.

7. Taxation

	2016	2015
	£	£
Analysis of charge in year		
Current tax:		
UK corporation tax on profit/(loss) of the year	-	-
Adjustment in respect of previous years	-	-
Foreign tax	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	-	(4,647)
Change in tax rate	-	4,647
Total deferred tax	-	-
Tax on profit/(loss)	-	-

Factors affecting tax charge for year

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%). The differences are explained below:

Profit/(loss) before tax	(2,432,310)	-
Profit/(loss) multiplied by standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	(486,462)	-
Effects of:		
Adjustment in respect of previous years	-	-
Group relief claimed	-	-
Change in deferred tax rate	-	-
Utilisation of tax losses	-	-
Foreign tax	-	-
Other corporation tax computation adjustments	486,462	-
Tax on charge/(credit) for the year	-	-

8. Other debtors

	2016 £	2015 £
Amounts due from group undertakings	-	-
Proprietors' loan accounts	-	-
Funds at Lloyd's	-	-
Other	-	-
	-	-

Funds at Lloyd's ("FAL") represents assets deposited with the Corporation of Lloyd's (Lloyd's) to support the Company's underwriting activities as described in the Accounting Policies. The Company retains the rights to the economic benefit of these assets. The Company has entered into a Lloyd's Deposit Trust Deed which gives the Corporation the right to apply these monies in settlement of any claims arising from the participation on the syndicates. These monies can only be released from the provision of this Deed with Lloyd's express permission, and only in circumstances where the amounts are either replaced by an equivalent asset, or after the expiration of the Company's liabilities in respect of its underwriting.

FAL are held mainly either in Sterling or US dollar denominations and therefore are potentially exposed to the risk of fluctuation between the Sterling and US dollar exchange rate. The maximum exposure to a 5% movement in the Sterling and USD exchange rate will be £- (2015: £-).

9. Share capital

Allotted, called-up and fully paid

	2016		2015	
	Issued	Value £	Issued	Value £
Ordinary £1 shares	2	2	2	2

10. Other creditors including taxation and social security

	2016 £	2015 £
Corporation tax	-	-
Proprietors' loan accounts	-	-
Other creditors	13,133,389	10,701,079
Amount due to group undertakings	-	-
	13,133,389	10,701,079

11. Financial liabilities

All financial liabilities are measured at amortised cost.

12. Dividends

	2016 £	2015 £
Equity dividends declared and paid	-	-

13. Related party transactions

Nomina plc, a Director of the Company, provides administration services to the Company. Nomina plc charged a management fee of £1,000 (2015: £1,000) to cover all the costs of basic administration of the Company. This fee was paid by the Corporation of Lloyd's.

14. Ultimate controlling party

The Company is controlled by Hampden Holdings Limited, Hampden Capital Plc, Nomina Plc and Nomina Services Limited.