

Company No: 3411528

ATRIUM 10 LIMITED

**REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2015**

THURSDAY



A5DMP00P

A10

18/08/2016

#16

COMPANIES HOUSE

ATRIUM 10 LIMITED

DIRECTORS

RdWW Harries

JRF Lee

BRA Merriman

SECRETARY

M Bruce

Bruce Wallace Associates Limited

120 Pall Mall

London SW1Y 5EA

REGISTERED OFFICE

Room 790, Lloyd's

1 Lime Street

London EC3M 7DQ

ATRIUM 10 LIMITED

STRATEGIC REPORT

The Directors present their strategic report for the year ended 31 December 2015.

Results

The Company did not trade during the year and there was no income or expenditure.

Principal activities and review of the business

Atrium 10 Limited (Atrium 10) is a corporate member company in the Atrium Group. Atrium 10 is a wholly owned subsidiary of Atrium Underwriting Holdings Limited (AUHL).

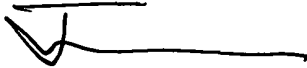
Atrium 10 is a dormant corporate member at Lloyd's.

The United Kingdom Accounting Standards have been updated by Financial Reporting Standard 102 (FRS 102) which the Company is reporting under for the first time. Details of the transition to FRS 102 are in note 4.

Principal risks and uncertainties

The Board recognises the critical importance of having efficient and effective risk management systems in place, however since the company ceased underwriting in 2008 and completed run off of the 2007 and prior years of account at 31 December 2009, it is considered that there are no risks and uncertainties facing the business going forward.

By order of the board



JRF Lee
Director
12 April 2016

ATRIUM 10 LIMITED

DIRECTORS' REPORT

The Directors present their report for the year ended 31 December 2015.

Directors and officers of the Company

The current directors of the Company are disclosed on page 1. There were no director appointments or resignations during the year.

Future developments

It is intended that the Company continues to be a dormant Corporate Member at Lloyd's. The Company will remain dormant going forward.

Events since the balance sheet date

There have been no significant events since the balance sheet date.

By order of the board



JRF Lee
Director
12 April 2016

ATRIUM 10 LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)'.

Under company law the Directors must not approve the financial statements unless they are satisfied that the financial statements 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 enable them to ensure that the financial statements comply with the Companies Act 2006 updated by FRS 102. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ATRIUM 10 LIMITED

BALANCE SHEET

At 31 December 2015

	Note	2015 \$	2014 \$
Assets			
Debtors	1	<u>1</u>	<u>1</u>
Total assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	2	1	1
Profit and loss account		<u>-</u>	<u>-</u>
Shareholders' funds		<u>1</u>	<u>1</u>
Liabilities			
Creditors		<u>-</u>	<u>-</u>
Total shareholders' funds and liabilities		<u>1</u>	<u>1</u>

The attached notes form an integral part of these financial statements.

For the year ending 31 December 2015 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's 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.

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



JRF Lee
Director
12 April 2016

Company No: 3411528

ATRIUM 10 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2015

1. DEBTORS

	2015 \$	2014 \$
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

2. ISSUED SHARE CAPITAL

	2015 £	2014 £
Authorised:		
75 (2014 – 75) ordinary shares of £1 each	75	75
100 (2014 – 100) 'A' ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:		
1 (2014 – 1) ordinary share of £1	<u>1</u>	<u>1</u>

Following the change of functional currency in 2009, the brought forward balances for the issued share capital have been translated into USD for the purposes of financial reporting at the exchange rate at the date of the change being £1:\$1.4479.

	2015 \$	2014 \$
Allotted, called up and fully paid:		
1 (2014 – 1) ordinary share	<u>1</u>	<u>1</u>

The rights of the shares can be summarised as follows:

Ordinary shares confer upon the holders the right to receive notice, attend and vote at General Meetings of the Company, and the right to receive a dividend. The holders of the 'A' ordinary shares do not have the right to receive notice, attend and vote at General Meetings of the Company.

The holders of 'A' ordinary shares shall, on payment of a dividend, or other distribution, be entitled to receive 1p on each 'A' ordinary share for every £10,000 paid per ordinary share, either by dividend or other distribution.

Upon wind-up of the Company and a return of assets, the 'A' ordinary share holders will be paid the amounts paid up on each 'A' ordinary share, after repayment of the amount paid up on the ordinary shares plus the payment of £1m per ordinary share.

ATRIUM 10 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2015

3. ULTIMATE PARENT COMPANY

The Company's immediate parent undertaking and controlling party is Atrium Underwriting Holdings Limited, which does not prepare group financial statements.

The Company's ultimate parent undertaking, Enstar Group Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Enstar Group Limited are prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP), are available to the public and may be obtained from the US Securities and Exchange Commission (www.sec.gov).

4. TRANSITION TO FRS 102

This is the first year that the Company has presented its results under FRS 102. FRS 102 has been adopted by the Company for year ended 31 December 2015. The last financial statements under previous UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014.

On transition to FRS 102 there are no adjustments to equity and hence no restatement is required.

Transition exemption:

The Company has taken advantage of the transition exemption under paragraph 35.10(m) of FRS 102 in respect of dormant companies and retaining their accounting policies for reported assets, liabilities and equity at the date of transition until there is any change to those balances or the company undertakes any new transactions.