

**BLAIR UNDERWRITING LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**BLAIR UNDERWRITING LIMITED**

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for the Year Ended 31 December 2014**

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**BLAIR UNDERWRITING LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2014**

**DIRECTORS:**

M J Argyle  
Fidentia Trustees Limited

**REGISTERED OFFICE:**

3 Castlegate  
Grantham  
Lincolnshire  
NG31 6SF

**REGISTERED NUMBER:**

03800934 (England and Wales)

**AUDITORS:**

Humphrey & Co  
Chartered Accountants and Statutory Auditor  
7-9 The Avenue  
Eastbourne  
East Sussex  
BN21 3YA

## **BLAIR UNDERWRITING LIMITED**

### **REPORT OF THE DIRECTORS for the Year Ended 31 December 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company used to be that of a corporate underwriting member of Lloyd's. The company ceased underwriting new business as at 31 December 2007 and all syndicate open years were closed as at 31 December 2010. The company's only remaining source of income is in respect of interest received on funds at Lloyd's and bank deposit accounts. It is the directors' intention that the company will become dormant in the near future.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2014.

#### **DIRECTORS**

The directors who have held office during the period from 1 January 2014 to the date of this report are as follows:

C M Hills - appointed 21 March 2014

M J Argyle and Fidentia Trustees Limited were appointed as directors after 31 December 2014 but prior to the date of this report.

Sir N H P Bacon , C A A Harbord-Hamond , R C W Odey , T Shenton, C M Hills and R F M Adair ceased to be directors after 31 December 2014 but prior to the date of this report.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom 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 accounting estimates that are reasonable and prudent;
- 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 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.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.


**BLAIR UNDERWRITING LIMITED**

**REPORT OF THE DIRECTORS  
for the Year Ended 31 December 2014**

**AUDITORS**

The auditors, Humphrey & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
.....  
M J Argyle - Director

Date: 19th August 2015

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BLAIR UNDERWRITING LIMITED**

We have audited the financial statements of Blair Underwriting Limited for the year ended 31 December 2014 on pages six to ten. 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).

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 a Report of the Auditors 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 Report of the Directors 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 2014 and of its loss 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 matter prescribed by the Companies Act 2006**


In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BLAIR UNDERWRITING LIMITED**

**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.



Andrew Robinson (Senior Statutory Auditor)  
for and on behalf of Humphrey & Co  
Chartered Accountants and Statutory Auditor  
7-9 The Avenue  
Eastbourne  
East Sussex  
BN21 3YA

Date: 24<sup>th</sup> August 2015

**BLAIR UNDERWRITING LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**for the Year Ended 31 December 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>405</u>	<u>1,609</u>
<b>OPERATING LOSS</b>	3	(405)	(1,609)
Interest receivable and similar income		<u>32</u>	<u>5</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(373)	(1,604)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(373)</u>	<u>(1,604)</u>

**CONTINUING OPERATIONS**

The profit and loss account has been prepared on the basis that all operations are discontinued operations.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the losses for the current year or previous year.



**BLAIR UNDERWRITING LIMITED (REGISTERED NUMBER: 03800934)**

**BALANCE SHEET**  
**31 December 2014**

	Notes	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Debtors	7	-	50,361
Cash at bank		<u>2,744</u>	<u>2,699</u>
		2,744	53,060
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>2,744</u>	<u>52,687</u>
<b>NET CURRENT ASSETS</b>		-	<u>373</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	<u>373</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	500	500
Share premium	10	798	798
Profit and loss account	10	<u>(1,298)</u>	<u>(925)</u>
<b>SHAREHOLDERS' FUNDS</b>	12	-	<u>373</u>

The financial statements were approved by the Board of Directors on 19<sup>th</sup> August 2015 and were signed on its behalf by:

M J Argyle  
M J Argyle - Director

## BLAIR UNDERWRITING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2014

#### 1. ACCOUNTING POLICIES

##### Accounting convention

The financial statements have been prepared under the historical cost convention.

##### Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

##### Related party exemption

As the company was a wholly owned subsidiary of ICP Holdings Limited, and from 1 May 2015 Fidentia Holdings Limited, the company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

##### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### Lloyd's underwriting activities

The company underwrote at Lloyd's on a limited liability basis until 31 December 2007 and was closed by reinsurance with effect from 31 December 2010.

The payment of a reinsurance to close premium does not eliminate totally the liability of the closed year for outstanding claims. If the reinsuring syndicate were unable to meet its obligations and other elements of the Lloyd's chain of security were to fail, then the members of the closed underwriting year would have to settle outstanding claims. The directors consider that the likelihood of such a failure of the reinsurance to close is extremely remote and, therefore, the reinsurance to close has been deemed to settle liabilities outstanding at the close of the underwriting account and no further provision has been made for any potential variation in the ultimate liability of that year of account.

#### 2. STAFF COSTS

There were no staff costs for the year ended 31 December 2014 nor for the year ended 31 December 2013.

#### 3. OPERATING LOSS

The operating loss is stated after charging:

	2014 £	2013 £
Directors' remuneration	—	—

The notes form part of these financial statements

**BLAIR UNDERWRITING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**for the Year Ended 31 December 2014**

**4. AUDITORS' REMUNERATION**

	2014 £	2013 £
Fees payable to the company's auditors for the audit of the company's financial statements	-	350
Auditors' remuneration for non audit work	<u>-</u>	<u>650</u>

The 2014 audit fee of £240 has not been included in the accounts on the basis that the fee was settled by a third party.

Auditor's remuneration has been borne by the parent company.

**5. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2014 nor for the year ended 31 December 2013.

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	<u>(373)</u>	<u>(1,604)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	(75)	(321)
Effects of: Other tax adjustments	<u>75</u>	<u>321</u>
Current tax charge	<u>-</u>	<u>-</u>

**6. DIVIDENDS**

	2014 £	2013 £
Ordinary shares of £1 each Interim	<u>-</u>	<u>17,500</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Amounts owed by group undertakings	-	50,356
Prepayments and accrued income	<u>-</u>	<u>5</u>
	<u>-</u>	<u>50,361</u>

The notes form part of these financial statements

**BLAIR UNDERWRITING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
for the Year Ended 31 December 2014

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Amounts owed to group undertakings	2,744	50,000
Accrued expenses	-	2,687
	<u>2,744</u>	<u>52,687</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
500	Ordinary	£1	<u>500</u>	<u>500</u>

**10. RESERVES**

	Profit and loss account £	Share premium £	Totals £
At 1 January 2014	(925)	798	(127)
Deficit for the year	<u>(373)</u>		<u>(373)</u>
At 31 December 2014	<u>(1,298)</u>	<u>798</u>	<u>(500)</u>

**11. ULTIMATE CONTROLLING PARTY**

As at 1 May 2015 the company was a subsidiary of Fidentia Holdings Limited, a company registered in England & Wales whose registered address is 3 Castlegate, Grantham, Lincolnshire, NG31 6SF.

Prior to 1 May 2015 to company was a wholly owned subsidiary of ICP Holdings Limited, a company registered in England & Wales, whose registered address is Unit C25, Jack's Place, 6 Corbet Place, London, E1 6NN.

**12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014	2013
	£	£
Loss for the financial year	(373)	(1,604)
Dividends	-	(17,500)
<b>Net reduction of shareholders' funds</b>	<b>(373)</b>	<b>(19,104)</b>
Opening shareholders' funds	<u>373</u>	<u>19,477</u>
<b>Closing shareholders' funds</b>	<b>-</b>	<b>373</b>

The notes form part of these financial statements