

Registered number: 3877606

ADMIRAL SYNDICATE MANAGEMENT LIMITED

Unaudited

Directors' report and financial statements

For the Year Ended 31 December 2015

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ADMIRAL SYNDICATE MANAGEMENT LIMITED

Company Information

Directors	S D Clarke H A Engelhardt (resigned 23 May 2016) G A Jones S J Morgan D G Stevens
Company secretary	M R Waters
Registered number	3877606
Registered office	Ty Admiral David Street Cardiff CF10 2EH

ADMIRAL SYNDICATE MANAGEMENT LIMITED

Contents

	Page
Directors' report	1
Income statement	2
Statement of financial position	2
Statement of changes in equity	3
Notes to the financial statements	4 - 7

ADMIRAL SYNDICATE MANAGEMENT LIMITED

**Directors' report
For the Year Ended 31 December 2015**

The directors present their report and the financial statements for the year ended 31 December 2015.

Principal activity

The Company is dormant and did not trade during the current or previous period.

Directors

The directors who served during the year were:

S D Clarke
H A Engelhardt (resigned 23 May 2016)
G A Jones
S J Morgan
D G Stevens

The directors have no interests in the share capital of the Company. Directors' interests in the ultimate holding company, Admiral Group plc, are shown in that company's accounts.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

This report was approved by the board on 3 June 2016 and signed on its behalf.



M R Waters
Secretary

ADMIRAL SYNDICATE MANAGEMENT LIMITED

**Income statement
For the Year Ended 31 December 2015**

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

**Statement of financial position
As at 31 December 2015**

	Note	2015 £	2014 £
Current assets			
Debtors: amounts falling due within one year	3	675,535	675,535
Current liabilities			
Creditors: amounts falling due within one year	4	(171,656)	(171,656)
Net assets		<u>503,879</u>	<u>503,879</u>
Capital and reserves			
Called up share capital	5	400,000	400,000
Profit and loss account		103,879	103,879
		<u>503,879</u>	<u>503,879</u>

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

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 June 2016.


G A Jones
Director

Registered number: 3877606

The notes on pages 4 to 7 form part of these financial statements.

ADMIRAL SYNDICATE MANAGEMENT LIMITED

**Statement of changes in equity
For the Year Ended 31 December 2015**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2015	400,000	103,879	503,879
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Total transactions with owners	-	-	-
At 31 December 2015	400,000	103,879	503,879

**Statement of changes in equity
For the Year Ended 31 December 2014**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2014	400,000	103,879	503,879
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Total transactions with owners	-	-	-
At 31 December 2014	400,000	103,879	503,879

The notes on pages 4 to 7 form part of these financial statements.

ADMIRAL SYNDICATE MANAGEMENT LIMITED

Notes to the financial statements For the Year Ended 31 December 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements of Admiral Syndicate Management Limited for the year ended 31 December 2015 were authorised for issue by the board of directors on 03 June 2016 and the statement of financial position was signed on the board's behalf by Geraint Jones, Director. Admiral Syndicate Management Limited is a limited company incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The Company has transitioned to FRS 101 from previously extant UK Generally Accepted Accounting Practice for all periods presented. The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Management do not consider there to be any significant critical accounting estimates or use of judgement in applying the Company's accounting policies.

ADMIRAL SYNDICATE MANAGEMENT LIMITED

Notes to the financial statements For the Year Ended 31 December 2015

1. Accounting policies (continued)

1.2 Financial reporting standard 101 - reduced disclosure exemptions

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. Transition to FRS 101 has not affected the reported financial position and financial performance of the Company for the present and comparative period so no transition note has been presented.

The Company's parent undertaking, Admiral Group plc includes the Company in its consolidated financial statements. The consolidated financial statements of Admiral Group plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Company Secretary at the registered office – Ty Admiral, David Street, Cardiff, CF10 2EH.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the Company to take advantage of some of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- FRS 101.8 (g): the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements to produce a cash flow statement, a third balance sheet and to make an explicit and unreserved statement of compliance with IFRSs
- FRS 101.8 (h): the requirements of IAS 7 Statements of Cash Flows to produce a cash flow statement
- FRS 101.8 (i): the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to include a list of new IFRSs that have been issued but that have yet to be applied
- FRS 101.8 (k): the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to transaction is wholly owned by such a member

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.3 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

ADMIRAL SYNDICATE MANAGEMENT LIMITED

**Notes to the financial statements
For the Year Ended 31 December 2015**

2. Employees and directors

None of the directors received any emoluments from the Company in the current or previous period as all directors are remunerated by a fellow subsidiary company, EUI Limited. The Company did not have any employees at any time during either period.

3. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	675,535	675,535
	<u>675,535</u>	<u>675,535</u>

4. Creditors: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	157,995	157,995
Other creditors	13,661	13,661
	<u>171,656</u>	<u>171,656</u>

5. Share capital

	2015 £	2014 £
Authorised, allotted, called up and fully paid 400,000 Ordinary shares of £1 each	<u>400,000</u>	<u>400,000</u>

ADMIRAL SYNDICATE MANAGEMENT LIMITED

Notes to the financial statements For the Year Ended 31 December 2015

6. Transfer of insurance business under part VII of the FSMA 2000

The Company historically managed Syndicate 2004 as agent for the sole capital provider to that Syndicate: Admiral Syndicate Limited, a fellow subsidiary company of Admiral Group plc.

Following the decision to cease writing new business in Lloyd's from 31 December 2002, Syndicate 2004 went into run-off with effect from that date. The Company managed the run-off of the Syndicate from that point until, on 21 November 2007, Syndicate 2004 obtained court approval to transfer its remaining insurance liabilities to Admiral Insurance Company Limited under Part VII of the Financial Services and Markets Act 2000. Admiral Insurance Company Limited is also a fellow subsidiary company of Admiral Group plc.

For full details of this transfer refer to the Directors report and financial statements of Admiral Insurance Company Limited for the year ended 31 December 2007.

7. Ultimate parent undertaking and controlling party

The Company's immediate and ultimate parent company is Admiral Group plc, a company registered in England and Wales. Admiral Group plc accounts can be obtained from the registered office, Ty Admiral, David Street, Cardiff, CF10 2EH.