

ADMIRAL SYNDICATE MANAGEMENT LIMITED

Unaudited

Directors' report and financial statements

for the year ended 31 December 2014

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ADMIRAL SYNDICATE MANAGEMENT LIMITED

Company Information

DIRECTORS

S D Clarke
H A Engelhardt
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

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ADMIRAL SYNDICATE MANAGEMENT LIMITED

Directors' report for the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The Company, which is a wholly owned subsidiary of Admiral Group plc, manages Syndicate 2004 as agent for the sole capital provider to that Syndicate – Admiral Syndicate Limited (ASL). ASL is a fellow subsidiary company within the Admiral Group.

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 the Part VII transfer of Syndicate 2004 liabilities to sister company Admiral Insurance Company Limited in 2007.

During 2014, the Company was dormant and did not trade.

DIRECTORS


The directors who served during the year were:

S D Clarke
H A Engelhardt
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.

This report was approved by the board on 23 September 2015 and signed on its behalf.



M R Waters
Secretary

ADMIRAL SYNDICATE MANAGEMENT LIMITED
Registered number: 3877606

Profit and loss account
for the year ended 31 December 2014

During the period ended 31 December 2014 and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during the period the Company made neither a profit nor loss and recognised no other gains or losses.

Balance sheet
as at 31 December 2014

	Note	£000	2014 £000	£000	2013 £000
CURRENT ASSETS					
Debtors	3	676		676	
CREDITORS: amounts falling due within one year	4	(172)		(172)	
NET CURRENT ASSETS			504		504
NET ASSETS			504		504
CAPITAL AND RESERVES					
Called up share capital	5		400		400
Profit and loss account			104		104
SHAREHOLDERS' FUNDS	6		504		504

For the year ended 31 December 2014 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 the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 September 2015.



D G Stevens
Director

The notes on pages 3 to 4 form part of these financial statements.

ADMIRAL SYNDICATE MANAGEMENT LIMITED

Notes to the financial statements for the year ended 31 December 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

As the Company is a wholly owned subsidiary undertaking, it has taken advantage of the exemptions permitted by Financial Reporting Standard No 8 "Related Party Disclosures" and not disclosed details of transactions with other wholly owned group undertakings.

2. DIRECTORS' EMOLUMENTS AND EMPLOYEES

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

	2014 £000	2013 £000
Amounts owed by group undertakings	676	676

4. CREDITORS: Amounts falling due within one year

	2014 £000	2013 £000
Amounts owed to group undertakings	158	158
Other creditors	14	14
	172	172

5. SHARE CAPITAL

	2014 £000	2013 £000
Authorised, allotted, called up and fully paid 400,000 Ordinary shares of £1 each	400	400

ADMIRAL SYNDICATE MANAGEMENT LIMITED

Notes to the financial statements for the year ended 31 December 2014

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £000	2013 £000
Shareholders' funds at 1 January 2014 and 31 December 2014	<u>504</u>	<u>504</u>

7. TRANSFER OF INSURANCE BUSINESS UNDER PART VII OF THE FSMA 2000

On 21 November 2007, Syndicate 2004 obtained court approval to transfer its remaining insurance liabilities to Admiral Insurance Company Limited, a fellow subsidiary of the Admiral Group plc, under Part VII of the Financial Services and Markets Act 2000. 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.

8. 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.