

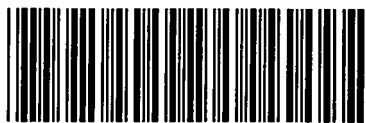
Abacus Corporate Capital Member Limited

FINANCIAL STATEMENTS

31 December 2013

Company registration number: 4076558

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Abacus Corporate Capital Member Limited

Strategic Report
For the year ended 31 December 2013

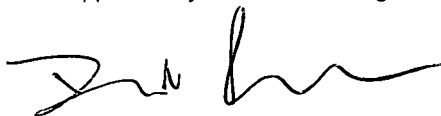
Business review

The Company has ceased to write insurance business in the Lloyd's insurance market as a Lloyd's corporate capital member.

Result

The results of the Company for the year are set out on page 7. The result on ordinary activities after taxation for the year amounted to £- (2012: £(40)).

Approved by the Board and signed on its behalf by



D L POWELL

For and on behalf of RESIDUAL SERVICES CORPORATE DIRECTOR LIMITED

Director

Fountain House
130 Fenchurch Street
London
EC3M 5DJ

26 March 2014

Abacus Corporate Capital Member Limited

Directors' Report

For the year ended 31 December 2013

The directors present their annual report and the audited financial statements for the year ended 31 December 2013. The Company's registration number is 4076558.

Principal activities

The principal activity of the Company is that of trading as a run-off Lloyd's corporate capital member. The Company ceased underwriting at 31 December 2002. The Directors do not consider the Company to be a going concern and the financial statements have been prepared on a break up basis.

No underwriting result has been incorporated in these financial statements as all Syndicates on which the Company participated have been closed by reinsurance prior to the current year end.

Dividends

The directors do not propose to pay a dividend (2012: £Nil).

Board of directors

The directors who served at any time during the year and up to the date of this report were:

Mr J M Murphy (Resigned 23 December 2013)
Mr S C Roberts (Resigned 23 December 2013)
Residual Services Corporate Director Limited (Appointed 24 September 2013)
Mr C J R Fairs (Appointed 23 December 2013)
Mr D L Powell (Appointed 23 December 2013)

Directors' interests

No directors had any interest in contracts or arrangements with the Company during the year.

Financial risk management objectives and policies

The Company is principally exposed to financial risk through its participation on Lloyd's Syndicates. It has delegated sole management and control of its underwriting through each Syndicate to the Managing Agent of that Syndicate and it looks to the Managing Agents to implement appropriate policies, procedures and internal controls to manage each Syndicate's exposures to insurance risk, credit risk, market risk, liquidity risk and operational risk. The Company is also directly exposed to these risks, but they are not considered material for the assessment of the assets, liabilities, financial position and profit or loss of the Company.

Hedge accounting is not used by the Company.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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.

Abacus Corporate Capital Member Limited

Directors' Report

For the year ended 31 December 2013

Directors' responsibilities statement (continued)

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.

Disclosure of information to auditors

Under the Companies Act 2006, we can confirm that:

- so far as we are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make us aware of any relevant information and to establish that the Company's auditors are aware of that information.

Auditors

Mazars LLP have signified their willingness to act and continue to be appointed as the Company's auditors.

Approved by the Board and signed on its behalf by



D.L. POWELL

For and on behalf of RESIDUAL SERVICES CORPORATE DIRECTOR LIMITED

Director

Fountain House
130 Fenchurch Street
London
EC3M 5DJ

26 March 2014

Abacus Corporate Capital Member Limited

Independent Auditor's Report to the Members of Abacus Corporate Capital Member Limited

We have audited the financial statements of Abacus Corporate Capital Member Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 4 and 5, 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 (APB's) Ethical Standards for Auditors. This report, including our opinion, has been prepared for and only for the Company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2013 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 matter prescribed by the Companies Act 2006

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

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.


Markham Grice (Senior statutory auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katherine's Way
London
E1W 1DD
27 March 2014

Abacus Corporate Capital Member Limited

Profit and Loss Account

For the year ended 31 December 2013

	Notes	2013 £	2012 £
Turnover	2	-	-
Expenses		-	(40)
Profit/(loss) on ordinary activities before taxation	3	-	(40)
Taxation on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) on ordinary activities after taxation		-	(40)

All recognised gains or losses are accounted for in the profit and loss account.

All amounts relate to discontinued operations.

In accordance with the amendment to the Financial Reporting Standard 3 "Reporting Financial Performance", the inclusion of unrealised gains and losses in the profit and loss account to reflect the market to market of investments in the balance sheet is deemed not to be a material departure from the historical cost basis of accounting. Accordingly, a separate note of historical cost profits is not given.

The accounting policies and notes on pages 9 to 11 form part of these financial statements.

Abacus Corporate Capital Member Limited

**Balance Sheet
As at 31 December 2013**

	Notes	2013 £	2012 £
Current assets			
Cash and deposits		-	19
Current liabilities			
Creditors: amounts falling due within one year	5	-	(8,470)
Net assets/(liabilities)		<u>-</u>	<u>(8,451)</u>
Capital and reserves			
Called up share capital	6	1,005	1,000
Share premium account		8,446	-
Profit and loss account		<u>(9,451)</u>	<u>(9,451)</u>
Shareholder's funds		<u>-</u>	<u>(8,451)</u>

Approved and authorised for issue by the Board of Directors on 26 March 2014
and signed on its behalf by:



D L POWELL
For and on behalf of RESIDUAL SERVICES CORPORATE DIRECTOR LIMITED

Director

The accounting policies and notes on pages 9 to 11 form part of these financial statements.

Abacus Corporate Capital Member Limited

Notes to the Financial Statements For the year ended 31 December 2013

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a break up basis, under the historical cost convention and in accordance with applicable accounting standards.

The Company is a wholly owned subsidiary undertaking of Residual Services Limited, a company registered in England and Wales. The Company has not prepared a cash flow statement, in accordance with the exemption allowed under Financial Reporting Standard 1 (Revised 1996) (Cash Flow Statements) on the basis that it is a subsidiary undertaking where 90% or more of the voting rights are controlled within the group and consolidated financial statements, in which the Company is included, are publicly available.

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. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. 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 are not discounted.

2. Turnover

Turnover has been derived from services wholly undertaken in the UK

	2013 £	2012 £
Investment income	-	-
Other income	-	-
	<hr/>	<hr/>
	-	-

3. Profit/(Loss) on Ordinary Activities before Taxation

	2013 £	2012 £
Operating profit/(loss) is stated after charging:		
Directors' remuneration	-	-
Amortisation of Syndicate capacity	-	-
(Profit)/loss on disposal of intangible fixed assets	-	-
(Profit)/loss on exchange	-	-

The Company has no employees and no staff costs are met by the Company.

Fees paid to the company's auditors Mazars LLP, for statutory audit services are not charged to the company and are paid by the company's parent company.

Abacus Corporate Capital Member Limited

**Notes to the Financial Statements
For the year ended 31 December 2013**

4. Taxation on profit/(loss) on ordinary activities

a) Analysis of charge in the year

	2013 £	2012 £
Current tax:		
United Kingdom corporation tax on profit/(loss) for the year	-	-
Adjustment in respect of prior years	-	-
Foreign tax	-	-
Total current tax	-	-
Deferred tax	-	-
Tax on profit/(loss) on ordinary activities	-	-

b) Factors affecting the tax charge for the year

	2013 £	2012 £
Profit/(loss) on ordinary activities before tax	-	(40)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2012: 20.00%)	-	(8)
Effects of:		
Expenses not deductible for tax	-	-
Creation of tax losses	-	8
Foreign tax	-	-
Prior year over provision	-	-
Current tax charge for the year (see (a) above)	-	-

5. Creditors

	2013 £	2012 £
Amounts owed within one year:		
Director loan accounts	-	8,470
Other creditors	-	-
	-	8,470

6. Called up share capital

	2013	2012
Allotted, called up and fully paid		
Ordinary £1 shares	1,005	1,000

During the year 5 Ordinary £1 shares were issued for a total consideration of £8,451.

Abacus Corporate Capital Member Limited

Notes to the Financial Statements For the year ended 31 December 2013

7. Profit and loss account

	2013 £	2012 £
At 1 January	(9,451)	(9,411)
Result for the year	-	(40)
At 31 December	<u>(9,451)</u>	<u>(9,451)</u>

8. Reconciliation of movements in shareholder's funds

	2013 £	2012 £
Opening shareholder's funds	(8,451)	(8,411)
Result for the year	-	(40)
Proceeds from issue of shares	<u>8,451</u>	<u>-</u>
Closing shareholder's funds	<u>-</u>	<u>(8,451)</u>

9. Related parties

As a wholly owned member of the group headed by Argenta Holdings plc, the Company is exempt from the requirement of FRS8 to disclose transactions with other wholly owned members of the group headed by Argenta Holdings plc.

10. Parent undertakings

The Company's immediate parent company is Residual Services Limited, a company registered in England and Wales.

The ultimate parent undertaking is Argenta Holdings plc, a company registered in England and Wales. Accounts of this company can be obtained from Fountain House, 130 Fenchurch Street, London, EC3M 5DJ.