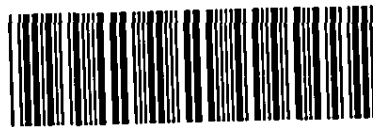


Company registration number 4297573

**Just Equestrian Limited
2009 Annual Report**

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Just Equestrian Limited

2009 Annual report

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Just Equestrian Limited

Officers and Professional Advisers

Directors	M H Tripp BSc, ARCS, FIA <i>Chairman</i> M C J Hews BSc, FIA
Company Secretary	Mrs R J Hall FCIS
Registered Office	Beaufort House, Brunswick Road, Gloucester, GL1 1JZ
Company Registration Number	4297573

Just Equestrian Limited

Directors' Report

The directors present their annual report and financial statements for the year ended 31 December 2009

Ownership

The company's parent undertaking is Ecclesiastical Insurance Group plc and its ultimate parent undertaking is Allchurches Trust Limited

Business Review

The company was dormant throughout the current and prior financial year

Any expenses incurred during the year were borne by Ecclesiastical Insurance Group plc, the company's immediate parent company

The directors believe that an analysis of key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance and position of the business

Principal risks and uncertainties

The directors consider that the company is not exposed to significant risks or uncertainties

Future prospects

The directors have no immediate plans for the future of the company and appropriate steps will be taken to wind up the company at the earliest opportunity

Dividend

The directors do not recommend payment of a dividend for the year ended 31 December 2009 (2008 £nil)

Directors

The directors of the company at the date of this report are stated on page 2. During the period Mr G A Prescott resigned and Mr M C J Hews was appointed as a director of the company on 2 June 2009.

The company has in place qualifying third party indemnity provisions for the benefit of its directors which were in place throughout the year and remain in force at the date of this report.

Statement of directors' responsibilities

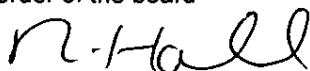
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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.

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.

By order of the board



Mrs R J Hall
Secretary
23 March 2010

Just Equestrian Limited

Financial Statements

BALANCE SHEET

at 31 December 2009

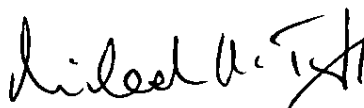
	2009 £	2008 £
Current assets		
Debtors amounts owed by parent undertaking	<u>2</u>	<u>2</u>
Capital and reserves		
Called up share capital		
Allotted, issued and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Total shareholders' funds	<u>2</u>	<u>2</u>

The company was dormant throughout the financial year

These accounts have not been audited because the company is entitled to the exemption provided by s480 (2) of the Companies Act 2006 ("CA 2006") and no notice under s476 (2) has been deposited at the company's registered office requiring the company to obtain an audit of the accounts

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with s386 of the CA 2006, preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period in accordance with s395 of the CA 2006, and which otherwise comply with the requirements of the CA 2006 relating to accounts, so far as applicable to the company

The financial statements of Just Equestrian Limited, company registration number 4297573, on pages 4 and 5 were approved by the board on 23 March 2010 and signed on its behalf by



M H TRIPP

Director

Just Equestrian Limited

Notes to the Financial Statements

1 Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards

No profit and loss account or statement of total recognised gains and losses is given as the company made no financial transactions during the period

2 Ultimate parent company and controlling party

The company is a wholly owned subsidiary of Ecclesiastical Insurance Group plc. Its ultimate parent company and controlling party is Allchurches Trust Limited. The parent companies of the smallest and largest groups for which group accounts are drawn up are Ecclesiastical Insurance Group plc and Allchurches Trust Limited respectively. Both companies are incorporated and operate in Great Britain.

Copies of the group accounts for both companies are available from the registered office of the company as shown on page 2.

3 Directors' emoluments

The directors of the company were employed by and received emoluments from Ecclesiastical Insurance Office plc, a subsidiary of the company's immediate parent company. It is not practicable to allocate their remuneration between the companies of which they were directors during the current and prior year.

Mr Tripp was a member of the group's defined contribution pension scheme during the current and prior year and Mr Hews was a member of that scheme during the current year. Mr Prescott was a member of the group's defined benefit pension scheme during the current and prior year.