

Company registration no 4482224

**SHREWSBURY HOLDINGS LTD**

**Report and financial statements  
31 December 2015**

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# **Report and financial statements 2015**

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## **Strategic report**

The directors present the strategic report of Shrewsbury Holdings Ltd ("SHL" or "the company") for the year ended 31 December 2015.

### **Principal activity**

The company's principal activity is to act as a holding company for Shrewsbury Underwriting Capital Ltd ("SUCL") and for Shrewsbury Underwriting Capital (Bermuda) Ltd ("SUCBL"). These two companies were dormant during 2015 and 2014. SHL also acted as a holding company for Shrewsbury Leasing Ltd ("SLL"), which was put into liquidation on 7 February 2014.

### **Review of the business**

As both subsidiary companies were dormant during the year and the costs of the group are borne by Talbot Holdings Ltd, the result for the year was £nil (2014: £nil) after taxation and minority interests. No dividends were paid during the year (2014: £nil).

Given the straight forward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the company.

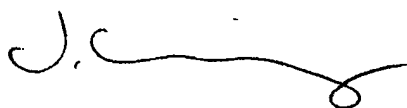
### **Transition to FRS 102**

This is the first year that the company has presented its financial statements under FRS 102. The transition has not resulted in any restatement of the 2014 comparatives.

### **Principal risks and uncertainties**

As a holding company the principal risks to the company arise from the future result of its subsidiary companies. Neither SUCL nor SUCBL had any transactions in 2015 and are not expected to have any transactions going forward.

Approved by the Board of Directors and signed on behalf of the Board.



JS Clouting  
Company Secretary  
12 May 2016

## Directors' report

The directors present their report and the unaudited consolidated financial statements for the year ended 31 December 2015. The results, key performance indicators and principal risks and uncertainties are discussed in the strategic report.

### Results and dividend

The company did not pay any dividends during the year (2014: £nil). The directors do not propose a final dividend (2014: £nil).

### Directors

The following directors have held office during the period from 1 January 2015 to the date of this report:

CNR Atkin  
MEA Carpenter  
JS Clouting  
ND Wachman

None of the directors who held office at the end of the year had any disclosable interest in the shares of group companies.

### Registered office

The registered office of the company is 60 Threadneedle Street, London, EC2R 8HP.

### Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the 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 prepared the financial statements, in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 The Financial Standard Applicable in the UK and Republic of Ireland ("FRS 102").

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 year. 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;
- state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

Approved by the Board of Directors on and signed on behalf of the Board.



JS Clouting  
Company Secretary  
12 May 2016

## Consolidated profit and loss and statement of comprehensive income

Year ended 31 December 2015

		2015	2014
	Note	£'000	£'000
Other income and charges including exchange differences	4	-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on ordinary activities		-	-
<b>Profit on ordinary activities after taxation</b>		-	-
Share of profit attributable to minority interests		-	-
<b>Profit and total comprehensive income for the year</b>		-	-

All items derive from discontinued operations.

# Consolidated balance sheet

As at 31 December 2015

	Note	2015 £'000	2014 £'000
<b>Assets</b>			
Other debtors	7	-	5
Cash at bank and in hand		1	1
<b>Total assets</b>		<b>1</b>	<b>6</b>
<b>Liabilities</b>			
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Profit and loss account		(171,366)	(171,366)
<b>Equity shareholders' funds</b>		<b>(171,366)</b>	<b>(171,366)</b>
Minority interest		(171,135)	(171,135)
<b>Creditors</b>			
Falling due within one year	9	201,726	201,731
<b>Accruals and deferred income</b>	10	<b>140,776</b>	<b>140,776</b>
<b>Total equity and liabilities</b>		<b>1</b>	<b>6</b>

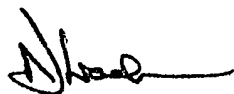
The notes on pages 8 to 10 are an integral part of these financial statements.

For the financial year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies.

No members have required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board of directors on 12 May 2016 and signed on its behalf by:



ND Wachman  
Director

Company registration number: 4482224

## Company balance sheet

As at 31 December 2015

		2015	2014
	Note	£'000	£'000
<b>Assets</b>			
Investment in subsidiaries	6	-	-
Other debtors	7	-	5
Cash at bank and in hand		1	1
<b>Total assets</b>		<b>1</b>	<b>6</b>
<b>Liabilities</b>			
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Profit and loss account		1	1
<b>Equity shareholders' funds</b>		<b>1</b>	<b>1</b>
Creditors falling due within one year	9	-	5
<b>Total equity and liabilities</b>		<b>1</b>	<b>6</b>

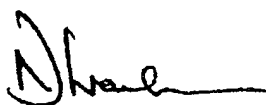
The notes on pages 8 to 10 are an integral part of these financial statements.

For the financial year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies.

No members have required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 3 to 10 were approved by the Board of Directors on 12 May 2016 and were signed on its behalf.



ND Wachman  
Director

Company registration number: 4482224

## Consolidated and company statement of changes in equity

As at 31 December 2015

	Called-up Share capital £'000	Company retained earnings £'000	Company total £'000	Group retained earnings £'000	Group total £'000
Balance at 1 January 2014	-	1	1	(171,366)	(171,366)
Profit and total comprehensive income	-	-	-	-	-
Balance at 31 December 2014	-	1	1	(171,366)	(171,366)
Profit and total comprehensive income	-	-	-	-	-
Balance at 31 December 2015	-	1	-	(171,366)	(171,366)



## Consolidated cash flow statement

Year ended 31 December 2015

	Note	2015 £'000	2014 £'000
<b>Operating activities</b>			
Net cash outflow from operating activities	11a	-	(1)
Net cash outflow		-	(1)
<b>Cash flows were invested as follows</b>			
Change in cash		-	(1)
Net investment of cash flows		-	(1)
<b>Analysis of movement in cash and portfolio investments net of financing</b>			
Movement arising from cash flows		-	(1)
Cash and portfolio investments net of financing at beginning of year	11b	1	2
Cash and portfolio investments net of financing at end of year		1	1

# Notes to the financial statements

Year ended 31 December 2015

## 1 General information

Shrewsbury Holding Ltd ("SHL") is a holding company for Shrewsbury Underwriting Capital Ltd and Shrewsbury Underwriting Capital (Bermuda) Ltd.

The company is incorporated and domiciled in the UK. The address of its registered office is 60 Threadneedle Street, London, EC2R 8HP.

## 2 Statement of compliance

The individual financial statements of SHL have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2006, under the provision of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410).

## 3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 3b.

### (a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiaries. The acquisition method has been adopted on consolidation of the subsidiaries. Under this method of accounting the results of subsidiary undertakings acquired or disposed of during the period are included in the consolidated profit and loss from the date of acquisition to the date of disposal. No individual profit and loss account is presented for SHL as permitted by section 408 of the Act. Goodwill arising on consolidation is treated as purchased goodwill, and is capitalised and amortised over its useful economic life, except to the extent that the directors agree that a provision should be made.

### (b) Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. There is no difference in the equity at 1 January 2014 or the result for the year ended 31 December 2014 as reported under FRS 102 and previously under UK GAAP.

The company carried out an exercise to compare FRS 102 to previous UK GAAP and concluded that its accounting policies are in alignment.

### (c) Foreign currency

#### (i) Functional and presentation currency

The company's functional and presentational currency is sterling.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using either the spot exchange rate at the date of the transaction or the average rate for the period.

At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historic cost are translated using the exchange rate at the date of translation.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

### (d) Taxation

Current tax is provided at the rate to be paid (or recovered) using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

### (e) Investment in subsidiaries

Investments in subsidiary companies are included at cost unless the value of net assets for a subsidiary is lower than its cost value. In this case, the difference between cost and net asset value is written off to the profit and loss account as an impairment of investment.

### (f) Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

## Notes to the financial statements (continued)

### 4 Other income and charges

	2015 £'000	2014 £'000
Other income	16	2
Other expenses	(16)	(2)
	-	-

No interest charge has been recognised in the year as the directors consider the accrual held to be sufficient to cover the group's obligations.

### 5 Profit of parent company

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's loss for the year after taxation amounted to £nil (2014 profit: £100).

### 6 Investments

The details of the two subsidiaries owned at year end are as follows:

Subsidiary Name	Country of Incorporation	Principal activity	Description of shares	Percentage of class held	Percentage of voting rights
Shrewsbury Underwriting Capital	England & Wales	Lloyd's corporate member	Ordinary	50.05%	71.45%
Shrewsbury Underwriting Capital	Bermuda	Lloyd's corporate member	Ordinary	50.05%	71.45%

Shrewsbury Leasing Ltd, a 100% owned subsidiary, was put into liquidation on 7 February 2014.

### 7 Other debtors

	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000	Company 2014 £'000
Other debtors	-	5	-	5

### 8 Called up share capital

	2015 £	2014 £
Allotted and fully paid ordinary shares of 1p each	100	100

### 9 Creditors falling due within one year

	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000	Company 2014 £'000
Amounts due to Talbot Capital Ltd	146,891	146,891	-	-
Amounts due to Lloyd's New Central Fund	54,690	54,690	-	-
Amounts due to Lloyd's Members' Service Unit	145	145	-	-
Other creditors	-	5	-	5
	201,726	201,731	-	5

### 10 Accruals and deferred income

This amount represents an accrual for interest payable.

## Notes to the financial statements (continued)

### 11 Consolidated cash flow statement

#### (a) Reconciliation of loss on ordinary activities before tax to net cash outflow from operating activities:

	2015 £'000	2014 £'000
Profit on ordinary activities before tax	-	-
Change in debtors	5	(1)
Change in creditors	(5)	
Change in accruals and deferred income	-	-
Net cash outflow from operating activities	-	(1)

#### (b) Movement in cash

	At beginning of year £'000	Cash flow £'000	Changes to market value and currencies £'000	At end of year £'000
Cash	1	-	-	1

### 12 Related party transactions

The company is exempt from disclosing related party transactions with other companies that are wholly owned within the group.