

ADVENT CAPITAL (No. 2) LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2012

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Directors

B F Caudle Resigned on 30 June 2012
T J Ambridge
P J Green

Company Secretary

N M Ewing ACII

Registered Office

2nd Floor
2 Minster Court
Mincing Lane
London EC3R 7BB

Solicitors

Clyde & Co LLP
The St Botolph Building
138 Houndsditch
London
EC3A 7AR

Company Registration Number

4521289

The Directors have pleasure in presenting their Report together with the Accounts for the year ended 31 December 2012

Business review

The Company was a Corporate Member underwriting at Lloyd's. The Company ceased underwriting on 31 December 2005 when the 2003 year of account of Syndicate 780 closed. The Company did not trade in either the current or the prior period. As there has been no trading activity, no Profit and Loss account has been prepared.

Principal Risks and Uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of Advent Capital (Holdings) LTD, which include those of the Company, are disclosed within the risk management section of the Group's annual report which does not form part of this report.

Key Performance Indicators (KPIs)

The Directors of Advent Capital (Holdings) LTD manage the Group's operations at a syndicate level, rather than via individual corporate members. For this reason, the company's directors believe that analysis using KPIs for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company. The development, performance and position of the Advent Group, which includes the Company, is discussed in the business review section of Advent Capital (Holdings) LTD's annual report and accounts, which does not form part of these accounts.

Future Outlook

The Company will no longer participate on any syndicates.

Directors

The names of the current directors are listed on page 2. Mr B F Caudle resigned on the 30 June 2012. All other directors served throughout the year.

Auditors

The Company has taken advantage of the exemption, under sections 382(1) to (6) of the Companies Act 2006, from the requirement to have its accounts audited.

By Order of the Board


N M Ewing
Secretary
12 February 2013

ADVENT CAPITAL (No. 2) LIMITED

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper 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

	Note	2012 £	2011 £
Current Assets			
Debtors	1	258,734	260,666
Creditors			
Creditors - due within one year	2	(202,117)	(204,049)
		56,617	56,617
Capital and Reserves			
Called-up share capital	3	50,000	50,000
Profit and Loss Account		6,617	6,617
Total Shareholders' funds	4	56,617	56,617

For the year ended 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

Approved by the Board on 12 February 2013

P J Green  Directors

T J Ambridge  Directors

Basis of Presentation

The Financial Statements are prepared on a going concern basis, under the historical cost basis of accounting, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

In accordance with FRS 1 (revised) the Company is exempt, as a wholly owned subsidiary, from the requirement to prepare a cash flow statement

1. Debtors

	2012 £	2011 £
Amounts due from group undertakings	258,734	260,666

2. Creditors

	2012 £	2011 £
Amounts falling due within one year		
Corporation tax (Group relief)	202,111	202,111
Amounts due to group undertakings	6	1,932
Overdrawn bank account	-	6
	<u>202,117</u>	<u>204,049</u>

3. Called-up Share Capital

	2012 £	Authorised 2011 £	Allotted, called up and fully paid 2012 £	2011 £
Ordinary shares of 25p each	250,000	250,000	50,000	50,000
Number of shares	<u>1,000,000</u>	<u>1,000,000</u>	<u>200,000</u>	<u>200,000</u>

4. Reconciliation of movements in shareholder's funds

	2012 £	2011 £
Opening and closing shareholder's funds	56,617	56,617

5. Related Parties and Parent Company

The immediate parent undertaking is Advent Capital (Holdings) LTD. Advent Capital (Holdings) LTD is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Advent Capital (Holdings) LTD can be obtained from 2nd Floor, 2 Minster Court, Mincing Lane, London EC3R 7BB.

The ultimate parent undertaking and controlling party is Fairfax Financial Holdings Limited, a company incorporated in Canada. Fairfax Financial Holdings Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2012. The consolidated financial statements of Fairfax Financial Holdings Limited are available from 95 Wellington Street West, Suite 800, Toronto, Ontario, Canada, M5J 2N7.