


Osprey Holdings Limited

Company Registration No: 04539069

Directors' report and financial statements

For the year ended 31 May 2009

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OSPREY HOLDINGS LIMITED

COMPANY INFORMATION

Directors	G F Newman (Chairman) B R Buchan R K Haddon B A Usher L Osman
Company secretary	R K Haddon
Company number	04539069
Registered office	Asia House 31/33 Lime Street London EC3M 7HT
Auditors	Mazars LLP Chartered accountants & Statutory auditors Tower Bridge House St Katharine's Way London E1W 1DD
Bankers	The Royal Bank of Scotland Plc 5-10 Great Tower Street London EC3P 3HX
Solicitors	Ince & Co International House 1 St Katharine's Way London E1W 1AY

OSPREY HOLDINGS LIMITED

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OSPREY HOLDINGS LIMITED

REGISTERED NUMBER: 04539069

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2009

The directors present their report and the financial statements for the year ended 31 May 2009.

Principal Activities

The principal activities of Osprey Holdings Limited are as the parent and management company of its subsidiaries together 'the Group'. The principal subsidiaries are engaged as underwriting agents.

Results and dividends

The loss for the year, after taxation, amounted to £4,715 (2008 – Profit of £349).

No dividend is proposed (2008 - Nil).

Directors

The directors who served during the year were:

G F Newman (Chairman)
B R Buchan
R K Haddon
C R B Martin (resigned 20.10.08)
B A Usher (appointed 26.11.08)
L Osman (appointed 09.10.08)

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). The financial statements are required by law to 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 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;
- 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 proper accounting records that 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.

OSPREY HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2009

Disclosure of information to the auditor

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The directors have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



R K Haddon
Secretary

Date: 19 November 2009

OSPREY HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OSPREY HOLDINGS LIMITED

Independent auditor's report to the members of Osprey Holdings Limited

We have audited the financial statements of Osprey Holdings Limited for the year ended 31 May 2009 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 the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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 members as a body in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members as a body 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 APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on the 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 May 2009 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

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

OSPREY HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OSPREY HOLDINGS LIMITED

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.

Mazars LLP, Chartered Accountants (Statutory auditor)

Andrew Heffron (Senior Statutory auditor)

Tower Bridge House
St. Katherine's Way
London
E1W 1DD



19 November 2009

OSPREY HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2009

	Note	2009 £	2008 £
Turnover	1	-	-
Administrative expenses		<u>(6,772)</u>	<u>(5,755)</u>
Operating loss	2	(6,772)	(5,755)
Interest receivable		<u>204</u>	<u>5,959</u>
(Loss)/Profit on ordinary activities before taxation		(6,568)	204
Tax credit on (loss)/profit on ordinary activities	5	<u>1,853</u>	<u>145</u>
(Loss)/Profit on ordinary activities after taxation	13	<u>(4,715)</u>	<u>349</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2009 or 2008 other than those included in the profit and loss account.

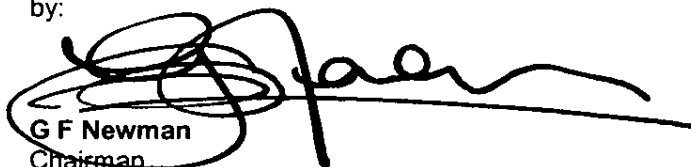
The notes on pages 8 to 12 form part of these financial statements.

OSPREY HOLDINGS LIMITED

BALANCE SHEET AS AT 31 MAY 2009

	Note	£	2009 £	£	2008 £
Fixed assets					
Investment in group undertakings	6		1,503,773		1,500,000
Investment in associate	7		56,567		-
Loan to Subsidiary	8		<u>250,000</u>		-
			1,810,340		1,500,000
Current assets					
Debtors	9	85,076		46,647	
Cash in hand		<u>43,959</u>		<u>86,484</u>	
		129,035		133,131	
Creditors: amounts falling due within one year	10	<u>(317,744)</u>		<u>(10,929)</u>	
Net current assets			<u>(188,709)</u>		122,202
Total assets less current liabilities			1,621,631		1,622,202
Creditors: amounts falling due after more than one year	11		<u>(1,608,000)</u>		<u>(1,608,000)</u>
Net assets			<u>13,631</u>		<u>14,202</u>
Capital and Reserves					
Called up share capital	12		10,358		6,210
Share premium account	13		2,661		2,661
Profit and loss account	13		<u>612</u>		<u>5,327</u>
Shareholders' funds			<u>13,631</u>		<u>14,202</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


G F Newman
Chairman

Date:  November 2009

The notes on pages 7 to 12 form part of these financial statements.

OSPREY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2009

1. Accounting policies

1.1 Basis of preparation of financial statements

These financial statements have prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities(effective April 2008) .

The accounts do not include a cash flow statement because the company is a small entity and in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008) is exempt from the requirement to prepare a cash flow statement.

1.2 Turnover

Turnover consists of management fees from subsidiary companies.

1.3 Investments

Investments held as fixed assets are stated at cost less any provision for permanent diminution in value.

2. Operating loss

The operating loss is stated after charging:

	2009 £	2008 £
Auditors' remuneration	2,420	2,200
Auditors' remuneration - non-audit	<u>2,300</u>	<u>3,066</u>

3. Staff numbers

The average number of employees, including the directors, during the year was as follows:

2009 No.	2008 No.
<u>Nil</u>	<u>4</u>

4. Directors' remuneration

Emoluments payable Nil.

There were no company pension contributions in the year (2008 – Nil).

OSPREY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2009

5. Taxation

	2009 £	2008 £
Analysis of tax (credit)/charge in the year		
UK corporation tax charge on profit for the year	(1,853)	41
Adjustments in respect of prior periods	-	(186)
	<u>(1,853)</u>	<u>(145)</u>
Tax on profit on ordinary activities	<u>(1,853)</u>	<u>(145)</u>
Factors affecting tax charge for the year		
The tax assessed for the year is lower than (2008 - lower than) the standard rate of corporation tax in the UK (28%). The differences are explained below:		
	2009 £	2008 £
(Loss)/Profit on ordinary activities before tax	<u>(6,568)</u>	<u>204</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 28%)	(1,839)	61
Effects of:		
Adjustments to tax charge in respect of prior periods	-	(186)
Marginal tax rates relief	(14)	(20)
	<u>(14)</u>	<u>(20)</u>
Current tax credit for the year (see note above)	<u>(1,853)</u>	<u>(145)</u>

OSPREY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2009

6. Investments in group undertakings

	2009 £	2008 £
Cost at 1 June 2008	1,600,000	1,600,000
Acquisitions in the year	<u>3,773</u>	<u>-</u>
Cost at 31 May 2009	<u>1,603,773</u>	<u>1,600,000</u>
Provision for permanent diminution in value at 31 May	<u>100,000</u>	<u>100,000</u>
Net book value at 31 May	<u>1,503,773</u>	<u>1,500,000</u>

On 9 October 2008 the company acquired 100% of Recreational Charter Insurance Services Limited and its wholly owned subsidiary Osprey Special Risks Limited. On the same date it also acquired the remaining 14% minority interest in Osprey Underwriting Agency Limited (note 12).

	Principal Activity	Country of incorporation	Percentage of ordinary shares held
Osprey Underwriting Agency Limited	Underwriting Agency	England and Wales	100%
Gloucester Underwriting Agency Limited	Underwriting Agency in runoff	England and Wales	100%
Recreational Charter Insurance Services Limited	Holding Company	England and Wales	100%
Osprey Special Risks Limited	Underwriting Agency	England and Wales	100%
NMBUA 2003 Limited	Dormant	England and Wales	100%

OSPREY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2009

7. Investment in Associate

During the year the investment in Condon Claims Inc was transferred at cost to this company from its subsidiary, Osprey Underwriting Agency Limited.

The details of the investment are as follows:

The details of the investment are as follows:				
			2009	2008
			£	£
Cost at 31 May			<u>56,507</u>	-
Name of Company	Country of Incorporation	Class and number Class 'B' common stock of no par value	Percentage held	Activity
Gordon Claims Inc.	U.S.A.		49%	Claims adjusting

At 31 May 2009, the company had net assets of £99,749 (2008 - net assets of £82,208) and made a profit for the period to 31 May 2009 of £70,885 (2008 - £33,821).

The directors of the company are of the opinion that the investment in Condon Claims Inc. is worth at least the current carrying value in these accounts and no provision needs to be made at this stage for a permanent diminution in value.

8. Debtors due in more than one year

The company loaned Recreational Charter Insurance Services Limited £250,000 during the year which whilst repayable on demand is not expected to be repaid in the next year.

9. Debtors

	2009 £	2008 £
Amounts owed by group undertakings	85,076	46,620
Prepayments and accrued income	-	27
	<u>85,076</u>	<u>46,647</u>

10. Creditors: Amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	310,693	4,126
Corporation tax	981	980
Other creditors	-	659
Accruals and deferred income	6,070	5,164
	<u>317,744</u>	<u>10,929</u>

OSPREY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2009

11. Creditors: Amounts falling due after more than one year

	2009 £	2008 £
Amounts owed to group undertakings	<u>1,608,000</u>	<u>1,608,000</u>

The company entered into two loan agreements dated 17 October 2002 with NMB Holdings Limited to enable the company to acquire its shareholdings in Osprey Underwriting Agency Limited and Gloucester Underwriting Agency Limited. The loans are unsecured, interest free, and are now repayable on the tenth anniversary of the loan date. £100,000 relating to Gloucester Underwriting Agency Limited has been provided for, see note 6.

12. Share capital

	2009 £	2008 £
Authorised		
15,000,000 (2008 - 7,500,000) - Ordinary shares of 0.1p each	<u>15,000</u>	<u>7,500</u>
The authorised share capital was increased on 2 October 2008 by 7,500,000 Ordinary 0.1p shares		
Allotted, called up and fully paid		
10,357,667 (2008 - 6,214,332) Ordinary shares of 0.1p each	<u>£10,358</u>	<u>£6,214</u>

On 9 October 2008 the following shares were issued:-

- (a) 2,589,417 ordinary shares of 0.1p each were issued at par to B A Usher as a share swap for the acquisition of all the issued shares in Recreational Charter Insurance Services Limited (note 6).
- (b) 1,184,003 ordinary shares of 0.1p each were issued at par to the minority shareholders of Osprey Underwriting Agency Limited as a share swap for the acquisition of the remaining 16% of the issued shares (note 6).
- (c) 369,915 ordinary shares of 0.1p were issued at par for cash to increase the share capital of the company.

13. Reconciliation of shareholders' funds

	Ordinary share capital	Share premium	Profit and loss account	Total shareholders' funds	
	2009 £	2008 £	2009 £	2009 £	2008 £
At 1 June 2008	6,214	2,661	5,327	14,202	13,853
(Loss)/Profit for the year	-	-	(4,715)	(4,715)	349
Shares Issued	<u>4,144</u>	<u>-</u>	<u>-</u>	<u>4,144</u>	<u>-</u>
At 31 May 2009	<u>10,358</u>	<u>2,661</u>	<u>612</u>	<u>13,631</u>	<u>14,202</u>

OSPREY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2009

14. Related party transactions

At 31 May 2009 the amount owing by NMB Underwriting Holdings Limited was £83,180 (2008 - debtor £46,620). The company owes £4,126 (2008 - £4,126) to Gloucester Underwriting Agency Limited.

15. Ultimate parent undertaking and controlling party

The ultimate parent company and controlling entity was NMB Underwriting Holdings Limited until 9 October 2008. There is no ultimate parent undertaking or controlling party from this date.