

Registered number 04955166

CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED
(Formerly Angel Strategic Holdings Limited)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2010

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CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

M Shreeve - resigned 16 April 2010
P Towers - resigned 16 April 2010
N Freshwater - appointed 16 April 2010
D Ibeson - appointed 16 April 2010
P Jardine - appointed 16 April 2010
D Primer - appointed 16 April 2010

COMPANY SECRETARY

E Guyatt

COMPANY NUMBER

04955166

REGISTERED OFFICE

20 Gracechurch Street
London
EC3V 0BG

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

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CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2010

The directors present their report and the audited financial statements for the period ended 31 December 2010

PRINCIPAL ACTIVITIES

The company holds a European Trademark to use the Angel name on behalf of the Catlin Group

On 16th April 2010 Angel Strategic Holdings Limited was acquired by Catlin Holdings Limited and the company name was changed to Catlin (Angel) Strategic Holdings Limited on 28 September 2010. The period end date was also changed from 30 November to 31 December in line with other group companies, creating a 13 month accounting period for the period ended 31 December 2010.

Prior to the acquisition, the company disposed of its subsidiary undertakings Angel Underwriting Limited and LSR Angel Inc, both for nominal considerations equal to the market value.

DIRECTORS

The directors who served during the period were

M Shreeve - resigned 16 April 2010
P Towers - resigned 16 April 2010
N Freshwater - appointed 16 April 2010
D Ibeson - appointed 16 April 2010
P Jardine - appointed 16 April 2010
D Primer - appointed 16 April 2010

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2010**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf



N Freshwater
Director
Date 27 June 2011

CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

We have audited the financial statements of Catlin (Angel) Strategic Holdings Limited for the period ended 31 December 2010, 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 Statement Directors' Responsibilities, set out on page 2, 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2010 and of its profit for the period 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

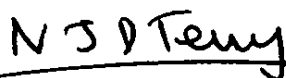
MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report

OTHER MATTER

The financial statements for the period ended 30 November 2009, forming the corresponding figures of the financial statements for the year ended 31 December 2010, are unaudited



Nigel Terry (Senior statutory auditor)
for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

27 June 2011

CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2010**

| | Note | 13 months ended 31 December 2010 £ | <i>Unaudited 12 months ended 30 November 2009 £</i> |
|--|-------------|---|---|
| TURNOVER | 1,2 | 17,500 | - |
| OPERATING PROFIT | 3 | 17,500 | - |
| Loss on disposal of investments | 7 | (1,000) | - |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 16,500 | - |
| Tax on profit on ordinary activities | 6 | (4,900) | - |
| PROFIT FOR THE FINANCIAL PERIOD | 11 | 11,600 | - |

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and Loss Account, hence a separate Statement of Total Recognised Gains and Losses is not presented

The notes on pages 7 to 10 form part of these financial statements

CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED
REGISTERED NUMBER: 04955166

BALANCE SHEET
AS AT 31 DECEMBER 2010

| | Note | 31 December 2010 £ | Unaudited 30 November 2009 £ |
|---|------|--------------------------|------------------------------------|
| FIXED ASSETS | | | |
| Investments | 7 | - | 1,000 |
| CURRENT ASSETS | | | |
| Debtors | 8 | 20,000 | - |
| CREDITORS amounts falling due within one year | 9 | (7,400) | - |
| NET CURRENT ASSETS | | <u>12,600</u> | <u>-</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u><u>12,600</u></u> | <u><u>1,000</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 10 | 1,000 | 1,000 |
| Profit and loss account | 11 | <u>11,600</u> | <u>-</u> |
| SHAREHOLDERS' FUNDS | 12 | <u><u>12,600</u></u> | <u><u>1,000</u></u> |

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


N. Freshwater
 Director

Date 27 June 2011

The notes on pages 7 to 10 form part of these financial statements

CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

The prior period results are unaudited as the company took advantage of the exemption available to it not to have an audit.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 Investments

Investments comprise shares in subsidiary undertakings and are stated at cost, less any permanent impairment in value.

2. TURNOVER

The turnover is attributable to the licensing of the use of the trademarked Angel name and the assignment of the renewal rights on some classes of insurance policies to another group company.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The auditors' remuneration for the period of £2,500 (2009 £NIL) has been borne by another group company.

4. STAFF COSTS

The company has no employees.

The company incurred no staff costs during the year (2009 £NIL).

CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010**

5 DIRECTORS' EMOLUMENTS

| | 13 months ended 31 December 2010 £ | <i>Unaudited 12 months ended 30 November 2009 £</i> |
|-------------------------|---|---|
| Management remuneration | 7,084 | 20,000 |

The number of directors to whom relevant benefits are accruing under money purchase pension schemes was none (2009 none)

The number of directors that exercised share options during the year was none (2009 none)

The directors' emoluments were borne by a subsidiary company

6. TAXATION

| | 13 months ended 31 December 2010 £ | <i>Unaudited 12 months ended 30 November 2009 £</i> |
|---|---|---|
| UK corporation tax charge on profit for the period/year | 4,900 | - |

Factors affecting tax charge for the period/year

The tax assessed for the period/year is higher than (2009 - the same as) the standard rate of corporation tax in the UK of 28% (2009 - 28%) The differences are explained below

| | 13 months ended 31 December 2010 £ | <i>Unaudited 12 months ended 30 November 2009 £</i> |
|--|---|---|
| Profit on ordinary activities before tax | 16,500 | - |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%) | 4,620 | - |
| Effects of | | |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment | 280 | - |
| Current tax charge for the period/year (see note above) | 4,900 | - |

CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010**

7. FIXED ASSET INVESTMENTS

| | Investments in subsidiary companies £ |
|--------------------------------|--|
| Cost or valuation | |
| At 1 December 2009 | 1,000 |
| Disposals | (1,000) |
| | <hr/> |
| At 31 December 2010 | - |
| | <hr/> |
| Net book value | |
| At 31 December 2010 | - |
| | <hr/> |
| At 30 November 2009 | 1,000 |
| | <hr/> |
| Subsidiary undertakings | |

The following were subsidiary undertakings of the company

| Name | Class of shares | Holding |
|----------------------------|------------------------|----------------|
| Angel Underwriting Limited | Ordinary | 100 % |
| LSR Angel Inc | Ordinary | 100 % |

During the period the company disposed of its subsidiary undertakings Angel Underwriting Limited and LSR Angel Inc both for nominal considerations equal to the market value of £nil

8. DEBTORS

| | 31 December 2010 £ | <i>Unaudited 30 November 2009 £</i> |
|------------------------------------|-----------------------------------|---|
| Amounts owed by group undertakings | 20,000 | - |
| | <hr/> | <hr/> |

9. CREDITORS

Amounts falling due within one year

| | 31 December 2010 £ | <i>Unaudited 30 November 2009 £</i> |
|-----------------|-----------------------------------|---|
| Corporation tax | 4,900 | - |
| Deferred income | 2,500 | - |
| | <hr/> | <hr/> |
| | 7,400 | - |
| | <hr/> | <hr/> |

CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010**

10. CALLED UP SHARE CAPITAL

| | 31 December 2010 £ | <i>Unaudited 30 November 2009 £</i> |
|---|-----------------------------------|---|
| Allotted, called up and fully paid | | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

11. RESERVES

| | Profit and loss account £ |
|-----------------------|--|
| Profit for the period | <u>11,600</u> |
| At 31 December 2010 | <u><u>11,600</u></u> |

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 31 December 2010 £ | <i>Unaudited 30 November 2009 £</i> |
|-----------------------------|-----------------------------------|---|
| Opening shareholders' funds | 1,000 | 1,000 |
| Profit for the period | <u>11,600</u> | <u>-</u> |
| Closing shareholders' funds | <u><u>12,600</u></u> | <u><u>1,000</u></u> |

13. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption within FRS 8 not to disclose transactions with group entities on the grounds that 100% of the company's voting shares are controlled within the group and consolidated financial statements are publicly available

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Catlin Holdings Limited, a company registered in England and Wales

The ultimate parent undertaking and controlling party is Catlin Group Limited, a company registered in Bermuda, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Catlin Group Limited consolidated financial statements can be obtained from The Secretary, Catlin Group Limited, Washington House, 5th Floor, 16 Church Street, Hamilton, Bermuda, HM11