

**Company registration number: 7716102**

## **Nameco (No. 1026) Limited**

**Report and financial statements  
31 December 2011**

WEDNESDAY



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## **Nameco (No. 1026) Limited**

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## **Nameco (No. 1026) Limited**

### **Company information**

#### **Directors**

J R H Evans (appointed 25 July 2011)  
Nomina Plc (appointed 25 July 2011)

#### **Company Secretary**

Hampden Legal Plc

#### **Registered Office**

85, Gracechurch Street  
London  
EC3V 0AA

#### **Auditors**

Littlejohn LLP  
Statutory Auditor  
1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

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## **Nameco (No. 1026) Limited**

### **Report of the Directors**

The Directors submit their Report together with the Financial Statements of the Company for the period ended 31 December 2011

### **Principal Activities, Business Review and Future Developments**

The Company was incorporated on 25 July 2011. Its principal activity is that of a Lloyd's corporate capital member. The 2012 year of account will be the first year of account on which the Company will participate. The 2012 open underwriting account will normally close at 31 December 2014.

### **Results and Dividends**

The Company did not trade during the year.

### **Directors**

The Directors who served at any time during the period were as follows:

J R H Evans (appointed 25 July 2011)

Nomina Plc (appointed 25 July 2011)

## **Nameco (No. 1026) Limited**

### **Report of the Directors (continued)**

#### **Directors' Responsibilities**

Company law requires the Directors to prepare Financial Statements for each financial year which 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 accordance with United Kingdom Accounting Standards and applicable law (UK and Generally Accepted Accounting Practice) In preparing those 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 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 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 to enable them to ensure that the Financial Statements comply with the Companies Act 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 The Directors are responsible for ensuring that the Report of the Directors is prepared in accordance with company law in the United Kingdom

#### **Auditors**

A resolution to reappoint Littlejohn LLP will be proposed at the next Annual General Meeting

**In the case of each of the persons who are Director's at the time this report is approved, the following applies:**

- (a) So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

By Order of the Board



Hampden Legal Plc  
Secretary

31 July 2012

## **Nameco (No. 1026) Limited**

### **Report of the Auditors**

#### **Independent Auditor's report to the members of Nameco (No. 1026) Limited**

We have audited the Financial Statements of Nameco (No 1026) Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies 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).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 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.

#### **Respective responsibilities of Directors and Auditors**

As explained more fully in the Directors' Responsibilities Statement, 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.

#### **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 2011 and of its result for the year 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 year for which the Financial Statements are prepared is consistent with the Financial Statements.

**Nameco (No. 1026) Limited**

**Report of the Auditors (continued)**

**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



**Carmine Papa (Senior statutory auditor)**  
**For and on behalf of Littlejohn LLP**  
**Statutory auditor**  
31 July 2012

1 Westferry Circus  
Canary Wharf  
London E14 4HD

## **Nameco (No. 1026) Limited**

### **Profit and loss account Non - technical account for the period ended 31 December 2011**

	<b>Note</b>	<b>2011 £</b>
Investment income	2	-
Unrealised gains on investments		-
Investment expenses and charges		-
Unrealised losses on investments		-
Allocated investment return transferred to the general business technical account		-
Other income		-
Other charges		-
<b>Profit/(loss) on ordinary activities before taxation</b>		-
Tax on profit/(loss) on ordinary activities		-
<b>Profit/(loss) for the financial period</b>	6	-

All amounts relate to continuing operations

The Company had no recognised gains and losses in the year other than the result above

The accounting policies and notes on pages 11 to 15 form part of these Financial Statements



# Nameco (No. 1026) Limited

## Balance sheet as at 31 December 2011

		31 December 2011		
	Note	Syndicate Participation £	Corporate £	Total £
<b>Assets</b>				
Intangible assets	3	-	188,654	188,654
<b>Investments</b>				
Financial investments		-	-	-
		-	-	-
<b>Debtors</b>				
Other debtors	4	-	4,000	4,000
		-	4,000	4,000
<b>Other assets</b>				
Cash at bank and in hand		-	-	-
Other		-	-	-
		-	-	-
<b>Prepayments and accrued income</b>				
Accrued interest		-	-	-
Other prepayments and accrued income		-	-	-
		-	-	-
<b>Total assets</b>		-	192,654	192,654

The accounting policies and notes on pages 11 to 15 form part of these Financial Statements

# Nameco (No. 1026) Limited

## Balance sheet as at 31 December 2011

31 December 2011				
	Note	Syndicate Participation £	Corporate £	Total £
<b>Liabilities and shareholders' funds</b>				
<b>Capital and reserves</b>				
Called up share capital	5	-	1	1
Share premium account		-	-	-
Profit and loss account	6	-	-	-
<b>Shareholders' funds – attributable to equity interests</b>				
	7	-	1	1
<b>Provisions for other risks and charges</b>				
Deferred taxation		-	-	-
Other		-	-	-
<b>Creditors</b>				
Other creditors including taxation and social security	8	-	192,653	192,653
		-	192,653	192,653
<b>Accruals and deferred income</b>				
		-	-	-
<b>Total liabilities</b>				
		-	192,654	192,654

Approved by the Board of Directors on 31 July 2012  
and signed on its behalf by

*Nomina plc*

NOMINA PLC  
Director

Company registration number 7716102

The accounting policies and notes on pages 11 to 15 form part of these Financial Statements

## **Nameco (No. 1026) Limited**

### **Cash flow statement for the period ended 31 December 2011**

	<b>Note</b>	<b>2011 £</b>
<b>Operating activities</b>		
Net cash inflow/(outflow) from operating activities	9	188,653
<b>Returns on investments and servicing of finance</b>		-
<b>Capital expenditure</b>		
Purchase of syndicate capacity		(188,654)
Proceeds from sale of syndicate capacity		-
<b>Taxation</b>		
Corporation and overseas taxes (paid)/refunded		-
<b>Equity dividends paid</b>		-
<b>Financing</b>		
Issue of shares		1
Share issue expenses		-
Net cash inflow/(outflow) for the period	9	-
<b>Cash flows were invested as follows:</b>		
Increase/(decrease) in cash holdings	9	-
Purchase of financial investments		-
Sale of financial investments		-
Net investment of cash flows		-

The Company has no control over the disposition of assets and liabilities at Lloyd's. Consequently, the cash flow statement is prepared reflecting only the movement in corporate funds, which includes transfers to and from the syndicates at Lloyd's.

The accounting policies and notes on pages 11 to 15 form part of these Financial Statements

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## **Nameco (No. 1026) Limited**

### **Accounting Policies for the period ended 31 December 2011**

#### **Basis of Preparation**

The Financial Statements are prepared under the historical cost basis of accounting and comply with applicable Accounting Standards

There are no syndicate transactions required to be reported in the Technical Account for the period ended 31 December 2011

The Financial Statements have been prepared on a going concern basis

**Nameco (No. 1026) Limited**  
**Notes to the Financial Statements**  
**for the period ended 31 December 2011**

<b>1. Net Operating Expenses</b>	<b>2011</b>
	<b>£</b>
Acquisition costs	-
Change in deferred acquisition costs	-
Administrative expenses	-
Loss/(Profit) on exchange	-
	<u>-</u>
	<u>-</u>
<b>2. Investment Income</b>	<b>2011</b>
	<b>£</b>
Income from investments	-
Gains on the realisation of investments	-
Bank deposit interest	-
	<u>-</u>
	<u>-</u>
<b>3. Intangible Assets</b>	<b>2011</b>
	<b>£</b>
<b>Purchased syndicate capacity</b>	
<b>Cost</b>	
At 25 July 2011	-
Additions	188,654
Disposals	-
	<u>188,654</u>
At 31 December 2011	<u>188,654</u>
<b>Amortisation</b>	
At 25 July 2011	-
Provided during the period	-
Disposals	-
	<u>-</u>
At 31 December 2011	<u>-</u>
<b>Net Book Value</b>	
At 31 December 2011	<u>188,654</u>

**Nameco (No. 1026) Limited**  
**Notes to the Financial Statements**  
**for the period ended 31 December 2011**

**4. Other Debtors**

	<b>2011</b>		
	<b>Syndicate Participation £</b>	<b>Corporate £</b>	<b>Total £</b>
Amounts due from group undertakings	-	-	-
Funds at Lloyd's	-	4,000	4,000
Other	-	-	-
	-	4,000	4,000

Funds at Lloyd's represents assets deposited with the Corporation of Lloyd's (Lloyd's) to support the Company's underwriting activities as described in the Accounting Policies. The Company has entered into a Lloyd's Deposit Trust Deed which gives the Corporation the right to apply these monies in settlement of any claims arising from the participation on the syndicates. These monies can only be released from the provision of this Deed with Lloyd's express permission and only in circumstances where the amounts are either replaced by an equivalent asset, or after the expiration of the Company's liabilities in respect of its underwriting.

**5. Called-up Share Capital**

	<b>2011 Allotted, called-up and fully paid</b>
Ordinary £1 shares	<u>1</u>

**6. Profit and Loss Account**

	<b>2011</b>		
	<b>Syndicate Participation £</b>	<b>Corporate £</b>	<b>Total £</b>
Retained profit/(loss) brought forward	-	-	-
Profit/(loss) for the financial period	-	-	-
Equity dividends	-	-	-
Retained profit/(loss) carried forward	-	-	-

## **Nameco (No. 1026) Limited**

### **Notes to the Financial Statements for the period ended 31 December 2011**

<b>7. Reconciliation of Movements in Shareholders' Funds</b>	<b>2011</b>
	<b>£</b>
Opening shareholders funds	-
Profit/(loss) for the financial period	-
Proceeds from issue of shares	1
Closing shareholders' funds	<u>1</u>

### **8. Other Creditors including Taxation and Social Security**

	<b>Syndicate</b>		<b>2011</b>
	<b>Participation</b>	<b>Corporate</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Corporation tax	-	-	-
Proprietors' loan accounts	-	192,653	192,653
Third Party Funds	-	-	-
Other creditors	-	-	-
Amount due to group undertakings	-	-	-
	<u>-</u>	<u>192,653</u>	<u>192,653</u>

# Nameco (No. 1026) Limited

## Notes to the Financial Statements for the period ended 31 December 2011

### 9. (a) Reconciliation of Operating Profit to Net Cash Inflow/(Outflow) from Operating Activities

	2011 £
Profit or loss on ordinary activities before tax	-
(Profit)/loss attributable to syndicate transactions	-
Profit or loss – excluding syndicate transactions	-
(Increase)/decrease in debtors	(4,000)
Increase/(decrease) in creditors	192,653
(Profit)/loss on disposal of intangible assets	-
Amortisation of syndicate capacity	-
Impairment of syndicate capacity	-
Realised/unrealised (gains)/losses on investments	-
Net cash inflow/(outflow) from operating activities	188,653

### (b) Movement in cash, portfolio investments and financing

	At 25 July 2011	Cashflow	Changes to Market Value	At 31 December 2011
	£	£	£	£
Cash	-	-	-	-
Other financial investments	-	-	-	-
	-	-	-	-

### 10. Ultimate Controlling Party

The Company is controlled by R T A Hardie