

Company registration number: 8952867

## **Nameco (No 1197) Limited**

### **Report and Financial Statements 31 December 2014**



# **Nameco (No 1197) Limited**

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# **Nameco (No 1197) Limited**

## **Company Information**

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### **Directors**

Jeremy Richard Holt Evans (appointed 21 March 2014)  
Nomina Plc (appointed 21 March 2014)

### **Company Secretary**

Hampden Legal Plc

### **Registered Office**

85 Gracechurch Street  
London  
EC3V 0AA

### **Auditors**

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

# **Nameco (No 1197) Limited**

## **Report of the Directors**

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The Directors submit their Report together with the Financial Statements of the Company for the period ended 31 December 2014

### **Principal activities**

The Company was incorporated on 21 March 2014. Its principal activity is that of a Lloyd's corporate capital member.

### **Results and dividends**

The results for the period are set out on page 7 of the financial statements. No dividends were paid in the period.

### **Directors**

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

Jeremy Richard Holt Evans (appointed 21 March 2014)  
Nomina Plc (appointed 21 March 2014)

### **Directors' responsibilities**

The Directors are responsible for preparing the Report of the Directors, the Strategic Report and the Financial Statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare Financial Statements for each financial period. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Accounting Standards and applicable law (UK and Generally Accepted Accounting Practice). 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 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, 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 to 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.

## **Nameco (No 1197) Limited**

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

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#### **Auditors**

During the period PKF Littlejohn LLP were appointed as auditors to the Company PKF Littlejohn LLP has signified its willingness to continue in office as auditors

**In the case of each of the persons who are Directors at the time this report is approved, the following applies**

- So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- 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

Approved by the Board of Directors on 4 August 2015 and signed on its behalf by



Hampden Legal Plc  
Secretary

# **Nameco (No 1197) Limited**

## **Strategic Report**

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### **Business review and future developments**

The Company did not trade during the period. The 2015 year of account will be the first year of account on which the Company will participate. The 2015 open underwriting account will normally close at 31 December 2017.

Approved by the Board of Directors on 4 August 2015 and signed on its behalf by

*Hampden Legal plc*

Hampden Legal Plc  
Secretary

# **Nameco (No 1197) Limited**

## **Report of the Auditors**

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### **Independent Auditor's report to the Members of Nameco (No 1197) Limited**

We have audited the Financial Statements of Nameco (No 1197) Limited for the period ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement 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. In addition, we read all the financial and non-financial information in the Report of the Directors and Strategic Report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 2014 and of its result 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 Report of the Directors and Strategic Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

### **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 PKF Littlejohn LLP**  
**Statutory auditor**  
4 August 2015

1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

## **Nameco (No 1197) Limited**

### **Profit and Loss Account**

### **Non - Technical Account**

**for the period ended 31 December 2014**

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	Note	2014 £
Investment income	1	-
Unrealised gains on investments		-
Investment expenses and charges		-
Unrealised losses on investments		-
Other income		-
Other charges		(5,385)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>(5,385)</b>
Tax on profit/(loss) on ordinary activities		1,077
<b>Profit/(loss) for the financial period</b>	5	<b>(4,308)</b>

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All amounts relate to discontinued operations

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

The accounting policies and notes are an integral part of these Financial Statements



# Nameco (No 1197) Limited

## Balance Sheet as at 31 December 2014

31 December 2014				
	Note	Syndicate participation £	Corporate £	Total £
<b>Assets</b>				
<b>Intangible assets</b>	2	-	159,613	159,613
<b>Investments</b>				
Financial investments		-	-	-
		-	-	-
<b>Debtors</b>				
Other debtors	3	-	1,077	1,077
		-	1,077	1,077
<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>		-	160,690	160,690

The accounting policies and notes are an integral part of these Financial Statements

# Nameco (No 1197) Limited

## Balance Sheet as at 31 December 2014

31 December 2014				
	Note	Syndicate participation £	Corporate £	Total £
<b>Liabilities and shareholders' funds</b>				
<b>Capital and reserves</b>				
Called up share capital	4	-	1	1
Share premium account		-	-	-
Profit and loss account	5	-	(4,308)	(4,308)
<b>Shareholders' funds</b>	6	-	(4,307)	(4,307)
<b>Provisions for other risks and charges</b>				
Deferred taxation		-	-	-
Other		-	-	-
<b>Creditors</b>				
Other creditors including taxation and social security	7	-	164,997	164,997
		-	164,997	164,997
<b>Accruals and deferred income</b>				
		-	-	-
<b>Total liabilities</b>		-	160,690	160,690

Approved by the Board of Directors on 4 August 2015 and signed on its behalf by

Jeremy Richard Holt Evans  
Director



Company registration number 8952867

The accounting policies and notes are an integral part of these Financial Statements

# Nameco (No 1197) Limited

## Cash Flow Statement for the period ended 31 December 2014

	Note	2014 £
<b>Operating activities</b>		
Net cash inflow/(outflow) from operating activities	8(a)	159,612
<b>Returns on investments and servicing of finance</b>		-
<b>Capital expenditure</b>		
Purchase of syndicate capacity		(159,613)
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	8(b)	-
<b>Cash flows were invested as follows</b>		
Increase/(decrease) in cash holdings	8(b)	-
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 are an integral part of these Financial Statements.

# **Nameco (No 1197) Limited**

## **Accounting Policies**

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### **Basis of preparation**

The Financial Statements are prepared under the historical cost basis of accounting modified to include the revaluation of investments and comply with applicable Accounting Standards

The Company participates in insurance business as an underwriting member of various syndicates at Lloyd's

The Financial Statements have been prepared in accordance with Section 396(3) of the Companies Act 2006, Schedule 3 of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 and the recommendations of the Statement of Recommended Practice on Accounting for Insurance Business issued by the Association of British Insurers in December 2005, as amended in December 2006

### **Going concern**

The Company participates as an underwriting member of Lloyd's. Its underwriting is supported by Funds at Lloyd's either made available by the Company directly or by its members. The Directors are of the opinion that the Company has adequate resources to meet its underwriting and other operational obligations for the foreseeable future. Accordingly, the going concern concept has been adopted in preparation of the Financial Statements

### **Basis of accounting**

The following accounting policies have been adopted

#### **Investments**

Investments are stated at current value, including accrued interest at the Balance Sheet date

#### **Basis of currency translation**

Assets and liabilities are translated into Sterling at the rates of exchange at the Balance Sheet date

#### **Taxation**

The Company is taxed on its results including its share of underwriting results declared by the syndicates. These are deemed to accrue evenly over the calendar year in which they are declared. The syndicate results included in these Financial Statements are only declared for tax purposes in the calendar year following the normal closure of the year of account. No provision is made for corporation tax in relation to open years of account. However, full provision is made for deferred tax on underwriting results not subject to current corporation tax.

HM Revenue & Customs agrees the taxable results of the syndicates at a syndicate level on the basis of computations submitted by the managing agent. At the date of the approval of these Financial Statements the syndicate taxable results of years of account closed at this and at previous year ends may not have been fully agreed with HM Revenue & Customs. Any adjustments that may be necessary to the tax provisions established by the Company, as a result of HM Revenue & Customs agreement of syndicate results, will be reflected in the Financial Statements of subsequent periods.

#### **Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the Balance Sheet date to pay more tax, or a right to pay less tax, at a future date at rates expected to apply when they crystallise, based on current tax rates and law.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax assets and liabilities have not been discounted.

#### **Intangible assets**

Costs incurred by the Company in the Corporation of Lloyd's auctions in order to acquire rights to participate on syndicates' underwriting years are included within intangible fixed assets and amortised over a five year period beginning in the year following the purchase of the syndicate participation.

#### **Cash flow statement**

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 syndicates at Lloyd's.

# Nameco (No 1197) Limited

## Notes to the Financial Statements for the period ended 31 December 2014

1. Investment income	2014 £
Income from investments	-
Gains on the realisation of investments	-
Bank deposit interest	-
	<u>-</u>

2 Intangible assets	2014 £
<b>Purchased syndicate capacity</b>	
<b>Cost</b>	
On incorporation	-
Additions	159,613
Disposals	-
At 31 December 2014	<u>159,613</u>
<b>Amortisation</b>	
On incorporation	-
Provided during the period	-
Disposals	-
At 31 December 2014	<u>-</u>
<b>Net book value</b>	
At 31 December 2014	<u>159,613</u>

3. Other debtors	Syndicate participation £	Corporate £	2014 Total £
Amounts due from group undertakings	-	-	-
Proprietors' loan accounts	-	-	-
Funds at Lloyd's	-	-	-
Deferred tax asset	-	1,077	1,077
Other	-	-	-
	<u>-</u>	<u>1,077</u>	<u>1,077</u>

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. The Company's underwriting is supported by assets made available to it by the shareholders of the Company.

4. Share capital	Issued	2014 Value £
Ordinary £1 shares	<u>1</u>	<u>1</u>

During the period the Company issued 1 Ordinary £1 shares

# Nameco (No 1197) Limited

## Notes to the Financial Statements (continued) for the period ended 31 December 2014

### 5. Profit and loss account

	Syndicate participation	Corporate	2014 Total
	£	£	£
Profit/(loss) for the financial period	-	(4,308)	(4,308)
Equity dividends	-	-	-
Retained profit/(loss) carried forward	-	(4,308)	(4,308)

### 6. Reconciliation of movements in shareholders' funds

	2014 £
Profit/(loss) for the financial period	(4,308)
Proceeds from issue of shares	1
Closing shareholders' funds	(4,307)

### 7 Other creditors including taxation and social security

	Syndicate participation	Corporate	2014 Total
	£	£	£
Corporation tax	-	-	-
Proprietors' loan accounts	-	164,997	164,997
Third party funds	-	-	-
Other creditors	-	-	-
Amount due to group undertakings	-	-	-
	-	164,997	164,997

### 8 (a) Reconciliation of operating profit to net cash inflow/(outflow) from operating activities

	2014 £
Profit or loss on ordinary activities before tax	(5,385)
(Profit)/loss attributable to syndicate transactions	-
Profit or loss – excluding syndicate transactions	(5,385)
(Increase)/decrease in debtors	-
Increase/(decrease) in creditors	164,997
(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	159,612

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

	At 21 March 2014	Cash flow	Changes to market value	At 31 December 2014
	£	£	£	£
Cash	-	-	-	-
Other financial investments	-	-	-	-
	-	-	-	-

### 9. Ultimate controlling party

The Company is controlled by J F Gerrity III