

**Company registration number: 9165159**

## **Kimaka Limited**

### **Report and financial statements 31 December 2014**

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**COMPANIES HOUSE**

# **Kimaka Limited**

## **Company information**

### **Directors**

Mr J K Doherty  
Mr D P Reames  
APCL Corporate Director No. 1 Limited  
APCL Corporate Director No. 2 Limited

### **Company Secretary**

Argenta Secretariat Limited

### **Registered Office**

Fountain House  
130 Fenchurch Street  
London EC3M 5DJ

### **Auditors**

Mazars LLP  
Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

### **Accountants**

Argenta Tax & Corporate Services Limited  
Fountain House  
130 Fenchurch Street  
London EC3M 5DJ

# **Kimaka Limited**

## **Strategic Report**

The Directors submit their Strategic Report for the Company for the period ended 31 December 2014.

### **Business Review**

The Company commenced its principal activity of trading as a Lloyd's corporate capital member on 1 January 2015 and continues to write insurance business in the Lloyd's insurance market.

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.

### **Results and Dividends**

The company did not trade during the period. No dividends were paid in the period.

Approved by the Board on  
and signed on its behalf by

8/7/2015

  
P.K. DOHERTY

Director

# **Kimaka Limited**

## **Report of the Directors**

The Directors submit their Report together with the audited financial statements of the Company for the period ended 31 December 2014.

### **Principal Activities**

The Company was incorporated on 7 August 2014.

The principal activity of the Company is that of trading as a Lloyd's corporate capital member. The Company continues to underwrite for the 2015 year of account.

### **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 period. 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 judgements 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.

### **Directors**

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

Mr J K Doherty (Appointed 7 August 2014)  
Mr D P Reames (Appointed 7 August 2014)  
APCL Corporate Director No. 1 Limited (Appointed 7 August 2014)  
APCL Corporate Director No. 2 Limited (Appointed 7 August 2014)

## **Kimaka Limited**

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

#### **Auditors**

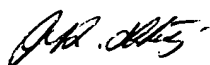
Mazars LLP have been appointed as auditors to the Company during the period.

**In the case of each of the persons who are Directors 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 Directors 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 on  
and signed on its behalf by

8/7/ 2015



J K DOHERTY

Director

# **Kimaka Limited**

## **Independent Auditor's report**

### **Independent auditor's report to the members of Kimaka Limited**

We have audited the financial statements of Kimaka 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).

### **Respective responsibilities of the directors are 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 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 (APB's) Ethical Standards for Auditors. 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.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 December 2014 and of its profit/(loss) 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 the other matter prescribed by the Companies Act 2006**

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


## **Kimaka Limited**

### **Independent Auditor's report (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.

  
**Markham Grice (Senior Statutory Auditor)**  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
Tower Bridge House  
St. Katharine's Way  
London E1W 1DD

 2015

## Kimaka Limited

### Profit and loss account Non - technical account For the period ended 31 December 2014

	Note	2014 £
Investment income	1	-
Unrealised gains on investments		-
Investment expenses and charges		-
Unrealised losses on investments		-
Other income		-
Other charges		-
<b>Profit/(loss) on ordinary activities before taxation</b>	2	-
Tax on profit/(loss) on ordinary activities		-
<b>Profit/(loss) for the financial period</b>	7	-

The Company has no recognised gains or losses other than the profit or loss for the period.

All amounts relate to continuing operations.

In accordance with the amendment to the Financial Reporting Standard 3 "Reporting Financial Performance", the inclusion of unrealised gains and losses in the profit and loss account to reflect the marking to market of investments in the balance sheet is deemed not to be a material departure from the historical cost basis of accounting. Accordingly, a separate note of historical cost profits and losses is not given.

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

# Kimaka Limited

## Balance sheet As at 31 December 2014

31 December 2014				
	Note	Syndicate Participation £	Corporate £	Total £
<b>Assets</b>				
<b>Intangible assets</b>	3	-	259,823	259,823
<b>Investments</b>				
Financial investments		-	-	-
		-	-	-
<b>Debtors</b>				
Other debtors	4	-	-	-
		-	-	-
<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>		-	259,823	259,823

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

# Kimaka 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	6	-	100	100
Share premium account		-	-	-
Profit and loss account	7	-	-	-
<b>Shareholders' funds – attributable to equity interests</b>				
	8	-	100	100
<b>Provisions for other risks and charges</b>				
Deferred taxation		-	-	-
Other		-	-	-
<b>Creditors</b>				
Other creditors including taxation and social security	9	-	259,723	259,723
		-	259,723	259,723
<b>Accruals and deferred income</b>				
		-	-	-
<b>Total liabilities</b>		-	259,823	259,823

Approved and authorised for issue by the Board of Directors on  
and signed on its behalf by:

8/7/ 2015



J K DOHERTY

Director

Company registration number: 9165159

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

## Kimaka Limited

### Cash flow statement For the period ended 31 December 2014

	Note	2014 £
<b>Operating activities</b>		
Net cash inflow/(outflow) from operating activities	10(a)	259,723
<b>Returns on investments and servicing of finance</b>		-
<b>Capital expenditure</b>		
Purchase of Syndicate capacity		(259,823)
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		100
Share issue expenses		-
Net cash inflow/(outflow) for the period	10(b)	-
<b>Cash flows were invested as follows:</b>		
Increase/(decrease) in cash holdings		-
Purchase of financial investments		-
Sale of financial investments		-
Net investment of cash flows	10(b)	-

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.

# **Kimaka Limited**

## **Notes to the Financial Statements For the period ended 31 December 2014**

### **Basis of preparation of financial statements**

#### **Basis of preparation**

The financial statements have been prepared in accordance with the provisions of Schedule 3 to SI 2008/410 and with the Statement of Recommended Practice on Accounting for Insurance Business issued by the Association of British Insurers ("the ABI SORP") in December 2005 (as amended in December 2006).

There are no syndicate transactions required to be reported in the Technical Account for the period ended 31 December 2014.

### **Accounting Policies**

#### **i Accounting convention**

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention as modified by the revaluation of financial investments.

#### **ii Going concern**

These financial statements have been prepared on a going concern basis.

#### **iii Syndicate participation rights**

Where the Company has purchased the right to participate on Syndicates, the cost is capitalised and amortised in equal instalments over five years. No amortisation is charged in the year of purchase.

# Kimaka 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	-
	<hr/>
	-
	<hr/>

2. Profit/(Loss) on Ordinary Activities before Taxation	2014
	£
Operating profit/(loss) is stated after charging:	
Directors' remuneration	-
Amortisation of Syndicate capacity	-
(Profit)/loss on disposal of intangible fixed assets	-
(Profit)/loss on exchange	-

The Company has no employees and no staff costs are met by the Company.

The fees payable to the Company's auditor for audit services are included in the fees payable to the Members' Agent.

3. Intangible Assets	2014
	£
<b>Purchased Syndicate capacity</b>	
<b>Cost</b>	
At 7 August 2014	-
Additions	259,823
Disposals	-
At 31 December 2014	<hr/>
	259,823
<hr/>	
<b>Amortisation</b>	
At 7 August 2014	-
Provided during the period	-
Disposals	-
At 31 December 2014	<hr/>
	-
<hr/>	
<b>Net Book Value</b>	
At 31 December 2014	<hr/>
	259,823
	<hr/>

# Kimaka Limited

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

### 4. Other Debtors

	2014		
	Syndicate Participation £	Corporate £	Total £
Amounts due from group undertakings	-	-	-
Other	-	-	-
	-	-	-

### 5. Funds at Lloyd's

The amount of Funds at Lloyd's is represented in the balance sheet as:

	2014		
	Syndicate Participation £	Corporate £	Total £
Cash	-	-	-
Investments	-	-	-
	-	-	-

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 Lloyd's 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.

### 6. Called-up Share Capital

	2014 Authorised	2014 Allotted, called-up and fully paid
Ordinary £1 shares	Unlimited	100

During the year 100 Ordinary £1 shares were issued for a total consideration of £100.

# Kimaka Limited

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

### 7. Profit and Loss Account

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

### 8. Reconciliation of Movements in Shareholders' Funds

	2014 £
Profit/(loss) for the financial period	-
Proceeds from issue of shares	100
Closing shareholders' funds	100

### 9. Other Creditors including Taxation and Social Security

	Syndicate Participation £	Corporate £	2014 Total £
Corporation tax	-	-	-
Directors loan accounts	-	259,723	259,723
Third party funds	-	-	-
Other creditors	-	-	-
Amount due to group undertakings	-	-	-
	-	259,723	259,723

# Kimaka Limited

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

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

	2014 £
Profit/(loss) on ordinary activities before tax	-
(Profit)/loss attributable to Syndicate transactions	-
Profit/(loss) – excluding Syndicate transactions	-
(Increase)/decrease in debtors	-
Increase/(decrease) in creditors	259,723
(Profit)/loss on disposal of intangible assets	-
Amortisation of Syndicate capacity	-
Realised/unrealized (gains)/losses on investments	-
Net cash inflow/(outflow) from operating activities	259,723

### (b) Movement in Cash, Portfolio Investments and Financing

	At 7 August 2014 £	Cashflow £	Changes to Market Value £	At 31 December 2014 £
Cash	-	-	-	-
Other financial investments	-	-	-	-
	-	-	-	-

### 11. Ultimate Controlling Party

The Company is controlled by Mr J K Doherty who holds 100% of the issued £100 ordinary share capital.