

Shrewsbury Underwriting Capital (Bermuda) Ltd

Notes to the financial statements

Year ended 31 December 2015

1 Basis of preparation of financial statements

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations. They are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Act. They have general responsibility of taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The Bermudian Companies Act 1981 ("the Act") requires the directors to prepare financial statements for each financial year in accordance with any generally accepted accounting practice ("GAAP"). The directors have elected to prepare the financial statements in accordance with United Kingdom GAAP and under the historical cost convention.

2 Called up share capital

	2014 & 2015 \$'000
Allotted and fully paid	
A Ordinary shares of \$1 each	67,746
B Ordinary shares of \$0.05 each	67,950
C Ordinary shares of \$0.05 each	68
Total	135,764
Sterling translation at historic rate	89,728

The rights of each share class are identical except that each A share is non-voting, each B share has one vote (71.4%) and each C share has 400 votes (28.6%).

3 Other creditors including taxation and social security

	2014 & 2015 £'000
Amounts due to Talbot Capital Ltd	103,079
Amounts due to Lloyd's New Central Fund	43,517
Amounts due to group companies	73
Amounts due to Lloyd's Members' Service Unit	48
	146,717

4 Accruals and deferred income

This amount represents an accrual for interest payable.

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Shrewsbury Underwriting Capital (Bermuda) Ltd


Balance sheet

As at 31 December 2015

	Note	2015 £'000	2014 £'000
Liabilities			
Capital and reserves			
Called up share capital	2	89,728	89,728
Profit and loss account		(338,335)	(338,335)
Equity shareholders' funds		(248,607)	(248,607)
Creditors			
Other creditors including taxation and social security	3	146,717	146,717
Accruals and deferred income	4	101,890	101,890
Total liabilities		-	-

For the years ending 31 December 2015 and 31 December 2014 the company was dormant.

Approved by the board of directors on 23 March 2016 and signed on its behalf by

 (Director)
ND Wachman