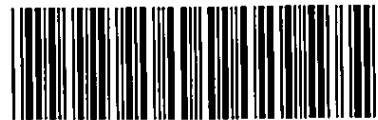


Registered Number 00090372

AXA DIRECT INSURANCE LIMITED

**Directors' Report and Financial Statements for the
year ended 31 December 2008**

FRIDAY



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09/10/2009
COMPANIES HOUSE

Registered Office: 5 Old Broad Street, London EC2N 1AD

AXA DIRECT INSURANCE LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2008.

REVIEW OF ACTIVITIES

The Company is a dormant company.

DIRECTORS AND SECRETARY


The present directors and secretary, who have served throughout the year, are noted below:

GRE Nominee Shareholdings Limited (Director)

Mr. J. P. Small (Director)

Mr. J. P. Small (Secretary)

By Order of the Board

A handwritten signature in black ink, appearing to read 'J. P. Small', with a horizontal line extending from the end of the signature.

J. P. Small

Director

7 October 2009

AXA DIRECT INSURANCE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Note	2008 £'000	2007 £'000
Current assets			
Amount due from immediate parent undertaking		<u>42,595</u>	<u>42,595</u>
Capital and reserves			
Called-up share capital	3, 4	63,000	63,000
Profit and loss account	4	(20,405)	(20,405)
Equity shareholders' funds	4	<u>42,595</u>	<u>42,595</u>

The notes on pages 3 and 4 form an integral part of these financial statements.


For the year ended 31 December 2008 the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its financial statements for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with Section 221; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of its financial year and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company.

The financial statements on pages 2 to 4 were approved by the board of directors on 7 October 2009 and signed on its behalf by


J. R. Small
Director

AXA DIRECT INSURANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICY

The principal accounting policy is set out below.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable UK accounting standards.

The Company has adopted the amendments to Financial Reporting Standard ("FRS") 17 (Retirement Benefits). The adoption has had no impact on the financial statements.

2. DIRECTORS' EMOLUMENTS

The directors are employed and paid by companies in the AXA Group and their directorships are held as part of that employment. No director has received any emoluments or other benefits from the Company or from any other company in the AXA Group in respect of services to the Company.

GRE Nominee Shareholdings Limited is a company within the AXA Group.

3. SHARE CAPITAL

	2008		2007	
	Authorised £'000	Paid-up £'000	Authorised £'000	Paid-up £'000
Authorised:				
6,300,000 Ordinary shares of £10 each	63,000	-	63,000	-
Issued:				
6,300,000 Ordinary shares of £10 each	-	63,000	-	63,000
	<u>63,000</u>	<u>63,000</u>	<u>63,000</u>	<u>63,000</u>

4. SHAREHOLDERS' FUNDS

	Share capital £'000	Profit and loss account £'000	Total £'000
At 1 January and 31 December 2008	<u>63,000</u>	<u>(20,405)</u>	<u>42,595</u>

AXA DIRECT INSURANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. CASH FLOW STATEMENT

Under FRS 1 (Cash Flow Statements (Revised 1996)), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking of a parent undertaking which produces a consolidated cash flow statement. The cash flow of the Company is consolidated in the Guardian Royal Exchange plc financial statements, which can be obtained from 5 Old Broad Street, London EC2N 1AD.

6. RELATED PARTIES

As the Company is a wholly-owned subsidiary undertaking it has taken advantage of the exemption granted under FRS 8 (Related Party Disclosures) whereby subsidiary undertakings do not have to disclose transactions with group companies qualifying as related parties provided that consolidated financial statements are publicly available.

7. IMMEDIATE AND ULTIMATE PARENT COMPANIES

The Company is a subsidiary of AXA General Insurance Limited, a company incorporated in Great Britain and registered in England and Wales.

In the opinion of the directors, the Company's ultimate parent and controlling undertaking is AXA, a company incorporated in France. The parent undertaking of the largest group which includes the Company and for which group financial statements are prepared is AXA. Copies of the AXA Group financial statements can be obtained from 23, avenue Matignon, 75008 Paris, France.

The parent undertaking of the smallest group which includes the Company and for which group financial statements are prepared is Guardian Royal Exchange plc, a company registered in England and Wales. Copies of the Guardian Royal Exchange plc financial statements can be obtained from 5 Old Broad Street, London EC2N 1AD.