

Registered Number 00090372

AXA DIRECT INSURANCE LIMITED

Directors' Report and Financial Statements

for the year ended 31 December 2009



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 2009

REVIEW OF ACTIVITIES

The Company is a dormant company

DIRECTORS AND SECRETARY

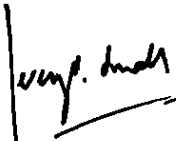
The present directors and secretary, who have served throughout the year, are noted below

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 underneath.

J. P. Small

Director

24 August 2010

AXA DIRECT INSURANCE LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2009**

	Note	2009 £'000	2008 £'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

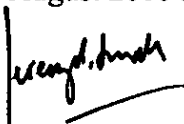
For the year ended 31 December 2009 the Company was entitled to the exemption under section 480 of the Companies Act 2006

Directors' responsibilities

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages 2 to 4 were approved by the board of directors on 24 August 2010 and signed on its behalf by


J. P. Small
 Director

AXA DIRECT INSURANCE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****1. ACCOUNTING POLICY**

The principal accounting policies are set out below

Basis of accounting

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the provisions of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 ("SI2008/410") and applicable UK accounting standards

The Company has not adopted Financial Reporting Standard ("FRS") 29 (Financial Instruments Disclosures), FRS 23 (The Effects of Changes in Foreign Exchange Rates) or FRS 25 (Financial Instruments Presentation), or any subsequent amendments to these standards. The Company is exempt from these standards as it has not adopted FRS 26 (Financial Instruments Recognition and Measurement)

The Company has adopted the amendments to FRS 20 (Share Based Payments), but the adoption has had no impact on the financial statements

The Company has adopted the amendments to FRS 2 (Accounting for Subsidiary Undertakings), FRS 6 (Acquisitions and Mergers) and FRS 28 (Corresponding Amounts), regarding references to the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, but the adoption has had no impact on the financial statements

The Company has adopted the amendments to FRS 8 (Related Party Transactions). However due to the Company adopting the concessions under FRS 8 (note 6) 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

	2009 £'000	2008 £'000
Issued:		
6,300,000 ordinary shares of £10 each	<u>63,000</u>	<u>63,000</u>

AXA DIRECT INSURANCE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4. SHAREHOLDERS' FUNDS**

	Share capital £'000	Profit and loss account £'000	Total £'000
At 1 January 2009 and 31 December 2009	63,000	(20,405)	42,595

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.