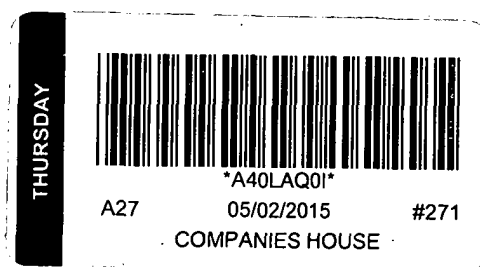


BL Telford Limited
Annual report and financial statements for the year ended
31 December 2014

Company Registration No. 151731



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Directors and officers

Directors

Matthew Cuhls

Michael Woodcock

Company Secretary

Paul Shakespeare

Registered Office

Windsor House

Telford Centre

Telford

Shropshire

TF3 4NB

Company Registration Number

151731

Directors' report for the year ended 31 December 2014

The directors present the annual report together with the financial statements of the company for the year ended 31 December 2014.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities and future outlook

The company is dormant as it has not traded during the year or the preceding year. The company is not expected to trade in the foreseeable future.

The company is a subsidiary of Admin Re UK Limited which is part of the Swiss Re group, a worldwide reinsurance and financial services group, of which Swiss Re Limited is the ultimate parent company.

Results

The net assets of the company at 31 December 2014 and 31 December 2013 were £3,250,000.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements are listed on page 2.

Qualifying third party indemnity provisions

The company's directors are covered by the Swiss Re Limited indemnity provision policy, which was in force during the financial year and at the date of signing the financial statements. This indemnifies directors in respect of payments, as well as any costs associated with legal proceedings brought by third parties. Any director who serves or served for the company is covered to the fullest extent permitted by law and stated in the certificate of incorporation, articles of association, by-laws and other similar constituent documents of the company. Swiss Re Limited unconditionally guarantees payment of such sums by the company.

Directors' responsibilities statement

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 year. Under that law the directors have prepared 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 the year. 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.

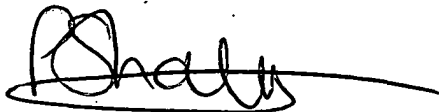
Directors' report for the year ended 31 December 2014 (continued)

Directors' responsibilities statement (continued)

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.

Approval

This report was approved by the board of directors on 4 February 2015 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P. Shakespeare', with a long horizontal line extending to the right.

Paul Shakespeare
Company Secretary
4 February 2015

Profit and loss account for the year ended 31 December 2014

The company has not traded during the years ended 31 December 2014 and 31 December 2013. Accordingly, the company has made neither a profit nor loss and there are no recognised gains or losses in either period and therefore no separate profit and loss account or statement of total recognised gains and losses is presented.

Balance sheet

As at 31 December 2014	Notes	2014 £000	2013 £000
Current assets			
Cash at bank and in hand		3,250	3,250
Total current assets being net assets		3,250	3,250
Capital and reserves			
Called up share capital	3	30,000	30,000
Profit and loss account		(26,750)	(26,750)
Total shareholders' funds		3,250	3,250

For the year ending 31 December 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. To qualify for this exemption the directors also acknowledge their additional responsibilities for: (i) ensuring that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and (ii) for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of BL Telford Limited (registered number 151731) were approved by the board of directors and authorised for issue on 4 February 2015 and signed on its behalf by:



Michael Woodcock
Director
4 February 2015

Notes to the financial statements for the year ended 31 December 2014

1 Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the year and preceding year.

Basis of presentation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The company is a wholly-owned subsidiary of Admin Re UK Limited and is included in the consolidated financial statements of Swiss Re Limited which are publicly available.

The company is exempt from preparing a cash flow statement in accordance with Financial Reporting Standard 1 (revised 1996) 'Cash flow statements', as the ultimate parent company Swiss Re Limited prepares a consolidated cash flow statement in which the results of the company are included.

In addition, advantage has been taken of the exemption available under Financial Reporting Standard 8 'Related party disclosures', not to disclose details of transactions with other group companies as the company is a wholly owned subsidiary.

2 Staff costs and directors' remuneration

No staff are employed by the company. The directors received no remuneration for their services to the company (2013: £nil).

3 Called up share capital

	2014 £000	2013 £000
Authorised		
40,000,000 ordinary shares of £1 each	40,000	40,000
Allotted, called up and fully paid		
30,000,000 ordinary shares of £1 each	30,000	30,000

4 Immediate and ultimate parent undertaking

The smallest and largest group in which the results of the company are consolidated is that of which Swiss Re Limited is the ultimate parent undertaking.

The consolidated financial statements of Swiss Re Limited, the ultimate and controlling parent company, may be obtained from its registered office at Mythenquai 50/60, PO Box 8022, Zurich, Switzerland.

The immediate parent company is Admin Re UK Limited.