

Company Registration Number: 03079558



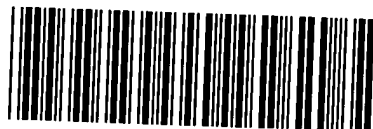
Hampden Holdings Limited

Annual Report and Consolidated
Financial Statements

For the year ended

31 December 2020

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HAMPDEN HOLDINGS LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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HAMPDEN HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	T P C Oliver - Chairman C G Camroux-Oliver J R Camroux-Oliver S J Harris G D Turner
Company secretary	Hampden Legal Plc
Registered office	Hampden House Great Hampden Great Missenden Buckinghamshire England HP16 9RD
Registered number	03079558 (England & Wales)
Registered auditor	CBW Audit Limited Chartered Accountants & Statutory Auditor 66 Prescott Street London E1 8NN

HAMPDEN HOLDINGS LIMITED

CHAIRMAN'S STATEMENT

YEAR ENDED 31 DECEMBER 2020

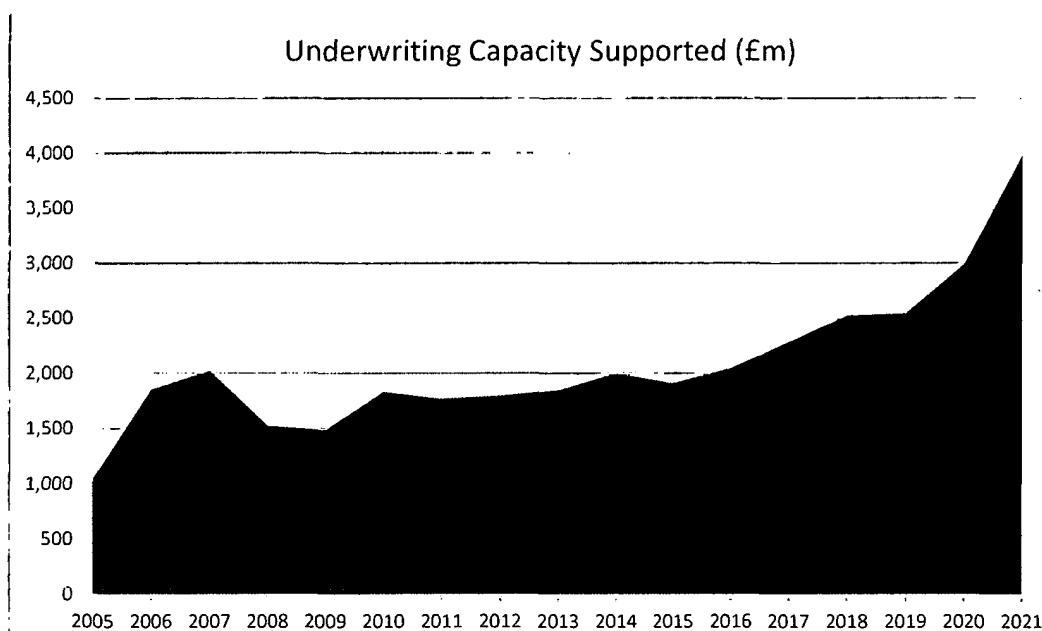
Needless to say, last year was one of the most challenging years in recent memory. 2020 started with uncertainty surrounding the effects of Brexit and then was dominated by the COVID-19 pandemic.

In common with most companies, the 'Lockdowns' meant that most staff had to work from home. That they were successfully able to do so was a testament to the systems and procedures that have been put in place over the years, as well as the resilience of the entire team.

Hampden Capital Plc (HCP)

The HCP group comprises our Lloyd's Insurance market related entities. Despite the pandemic, not only have we been able to continue to trade, but also to add to the premium capacity that we represent. As a result, the accounts for the year show an increase in the Group's profits and is a clear demonstration of the ability of the subsidiary businesses to deliver returns, even when underwriting conditions (and conditions in the wider economy) were not at all favourable.

During the last few years we have added to the range of services we offer. This has allowed us to appeal to a broader client base, and in particular, to those Institutional Investors who wish to underwrite a diverse mix of insurance business within the Lloyd's market. The graph below illustrates the growth in premium income supported by capital provided via our intermediary.



The increase in premiums underwritten from £1.5bn in 2009, to nearly £4bn in 2021 and the breadth of the client base should allow us and our customers to benefit from the improving market conditions over the coming years.

Hampden Plc

Hampden has actively participated in the run-off management market of insurance and corporate liabilities both for third parties and owned businesses since the 1970s. Our owned books of business produced profits in 2020 and these should continue in the current year. We have agreed to manage a new portfolio in 2021 and a further extension to the management agreement of another portfolio of business. The post-pandemic environment may well present further opportunities for this part of our business

HAMPDEN HOLDINGS LIMITED

CHAIRMAN'S STATEMENT *(continued)*

YEAR ENDED 31 DECEMBER 2020

Professional services

Seymour Taylor, the Group's accountancy practice based in the Thames Valley, has continued to progress well, with steady growth both in terms of turnover and profitability. The board and management team continue to develop the practice in a number of areas to further enhance turnover and service provision.

Hampden Private Office, provides wealth management services to high net worth individuals on a bespoke basis and offers a further service provision to both existing and new clients of the group.

Hampden FX, set up in 2019, the business provides an efficient and low cost foreign exchange service to benefit our customers. The rates compared with those provided by the high street banks provide significant savings.

Other subsidiaries

ArchOver, the Group's crowd-lending business, facilitating secured fixed-term loans to British SMEs, has continued to grow in both number of lenders and loans facilitated. Now a leader in its sector in allowing private lenders access to this market through its online platform.

Unitbirwelco, a group of three companies specialising in full service supply (design, manufacture, installation and maintenance) to the Energy, Chemicals, Petrochemicals, Pharmaceuticals and Energy from Waste sectors, and recently the Hydrogen Energy sector. In 2021 Unitbirwelco achieved '*carbon negative status*', which with its involvement in emerging new energy sectors should secure its profitable future.

Hampden & Co

A private bank which has now been trading for over five years. This is not a subsidiary of the Group, despite bearing our name, but Hampden is one of the original cornerstone investors. The bank is delivering steady, consistent and secure growth. It is currently performing to its business plan. Loans and advances to customers have increased by 60% in 2020 from £203.8m to £326.3m, whilst deposits have increased by 22% to £501.2m.

The Group's businesses have been able to continue to provide a full service to all customers through this difficult period. Despite the exigencies of remote working, staff have dealt with the challenges with good humour, and a practical and flexible approach. On both my own and the board's behalf, I should like to take this opportunity to thank all staff for their resilience and positive attitude.

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T P C Oliver

Chairman, Hampden Holdings Limited

29 June 2021

HAMPDEN HOLDINGS LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2020

The directors present their strategic report for the year ended 31 December 2020.

The purpose of this report is to inform the members of the group and to help them to assess how the directors have performed in their duties under s172 of the Companies Act 2006, in promoting the success of the group.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The principal activities of the Group are providing insurance services, insurance run-off services and ownership, Lloyd's members' agency services and audit, accounting and taxation advice. The activity of the main trading subsidiaries are summarised below.

Our Lloyd's related trading businesses have each produced profits for this year despite the continuing difficult environment of the market due to uncertainty relating to COVID-19 and two previous poor Years of Account. Our fee related income has continued to increase as the business further develops its client services. This income has grown further in 2021 with an improving outlook for both our clients and our business.

The Run-off businesses have made substantial contribution to group profits in the current year. It was expected that there would be further Run-off acquisitions in 2020, due to COVID-19 these have not progressed. We have so far in 2021 agreed one new and one extension to Run-off management of 3rd party liabilities and continue to actively engage in this competitive sector.

Our professional services businesses have understandably endured a less certain year than would be hoped in 2020. In all cases the dedication and diligence of the management of these businesses has shone through in navigating the many risks posed to businesses operating throughout COVID-19. The support of their staff during these difficulties is both testament to the high quality of people we employ and those who manage them. It is anticipated that all of these entities will be profitable in 2021.

Hampden continues to invest in other projects and companies as part of its business with a view either to add to the core activities in the future or hold as investments. 2021 presents a wealth of opportunities for this group in all facets of its business, some new, some further developments of that which we already do successfully.

KEY PERFORMANCE INDICATORS

The Directors consider the following to be the key performance indicators of the group:

	2020	2019
Number of Lloyd's Members for whom the company acts	1,073	1,100
Capacity of those Lloyd's Members (£m)	£2,990	£2,546
No. of corporate member clients at year end (Nomina Plc)	1,568	1,564
Lloyd's result for the closed year 2018:2017 (% of capacity)	(5.9%)	(8.0%)
Members underwriting through Hampden corresponding outperformance to Lloyd's result (% of capacity)	3.6%	0.5%

Although run-off business conducted in the UK and The Netherlands is one of the main activities of the group, due to the intrinsic difficulty in measuring the performance of the run-off activity in a statistical manner, no KPI's have been included.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks to the company are limited to the value of its investments in its subsidiaries. The principal risks to its subsidiaries are detailed in those companies own financial statements. A list of subsidiaries can be found at note 45.

HAMPDEN HOLDINGS LIMITED

STRATEGIC REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

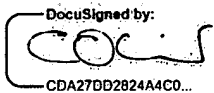
Financial risk management

The group's operations expose it to a number of financial risks that include changes in debt and equity market prices, credit risks, liquidity risk and interest rate risk. The board has reviewed the risks posed to the group from these sources, however, given the size of the group the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee. Where appropriate, financial risk policies are set by the boards of the subsidiary companies and implemented by the group's finance department. In the opinion of the board the material financial risks to the Company are limited to the recoverability of debtor balances, the payment of creditor balances and maintenance of cash balances. The Directors have reviewed the recoverability of debtor are satisfied that the company minimises any credit or liquidity risks by holding cash balances only with UK regulated banks.

Environmental Business Risk

The effect of the proposed withdrawal of the United Kingdom from the European Union is not fully known but is not expected to have a significant impact on Hampden Holdings Limited.

Signed on behalf of the Directors

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C G Camroux-Oliver
Director

Approved by the Directors on 29 June 2021

HAMPDEN HOLDINGS LIMITED

DIRECTORS REPORT

YEAR ENDED 31 DECEMBER 2020

The directors present their report and the consolidated financial statements of the group for the year ended 31 December 2020.

DIRECTORS

The directors who served the company during the year were as follows:

T P C Oliver
C G Camroux-Oliver
J R Camroux-Oliver
S J Harris
G D Turner (appointed 5 June 2020)

DIVIDENDS

The profit for the year, after taxation, amounted to £1,488,873. The directors have not recommended a dividend.

FUTURE DEVELOPMENTS

The group and its board of directors always considers the future impact of the decisions it makes on the performance of the group and its relationships with its stakeholders. In all cases the announcement of the future developments of the business would impact the outcome of those developments where discussions or negotiations are ongoing and all such announcements are appropriately timed.

COVID – 19

The Group has capably dealt with the new risks, decisions and actions arising from the changing situation resulting from COVID-19. The group has continued to provide all of its services to its clients during this period as permitted by government guidance and continues to operate as a going concern.

STAFF AND ENVIRONMENTAL MATTERS

The operations of the group are reliant on key staff. The directors believe that its human resources policies are appropriate to recruit and retain such staff.

We understand and appreciate the importance and value that our employees bring to the business both today and in the future. Group-wide we actively encourage employee engagement and involvement through a number of initiatives. These initiatives include:

- Regular team meetings - 'All employee' team meetings occur either monthly or quarterly depending on the group subsidiary. Functional team meetings happen more regularly. These meetings are designed to give business updates as well as feedback sessions to the CEO / MD.
- Where relevant performance related remuneration structures are in place with staff to encourage the furtherance of the respective business units' objectives.
- Suggestions Box - A facility whereby employees can submit ideas / suggestions / feedback anonymously, HINT - The Group-wide intranet system which has regular updates and social activities. Noticeboards - Similar to HINT, the noticeboards are designed to communicate updates, albeit on a local level.
- Organisational Structure - Hampden generally promotes a flat organisational structure making an 'Open Door' policy to the CEO / MD a reality. This local level of communication is encouraged throughout, hence promoting employee engagement and involvement.

HAMPDEN HOLDINGS LIMITED

DIRECTORS REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

STAFF AND ENVIRONMENTAL MATTERS *(continued)*

- The CEO holds an all staff meeting four times a year to update employees of activities and position of the business and twice yearly sends an email update to all staff of the performance and position of the group.

The Group is committed to promoting equality of opportunity for all staff and job applicants, including those with disability. The Group aims to create a working environment in which all individuals are able to make best use of their skills, free from discrimination or harassment, and in which all decisions are based on merit.

Included in our Staff Handbook is our equal Opportunities policy which is distributed to all new starters as well as being held and reviewed on HINT.

A subsidiary is part of the Lloyd's Community Programme involving the placing of pre-university students in work placements for 10 weeks. It is also involved in student mentoring, assisting in inner city schools and other community projects. Many members of staff take part in this work.

Another subsidiary is actively involved in supporting local schools by providing work experience opportunities.

Greenhouse gas emissions, energy consumption and energy efficiency disclosure have not been included in this report as the group has not consumed more than 40MWh of energy in the UK during the period.

SUPPLY CHAIN ENGAGEMENT

The group positively encourages good relationships with its key customers and suppliers through repeat business and reasonable payment terms. The building of long-term working relationships with customers and suppliers are key to the mutual benefit of all parties.

It is the group's normal practice to agree terms of transactions, including payment terms, with suppliers and provided suppliers perform in accordance with the terms, it is the group's policy that payment is made accordingly.

FINANCIAL INSTRUMENTS

Details in relation to the financial risk management objectives and policies are disclosed within the strategic report on pages 4 to 5 of the financial statements.

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company has purchased insurance to indemnify all of the Company's Directors against liability in respect of proceedings brought by third parties, against them in their capacity as a Director, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remained in force as at the date of signing the Directors' report.

MARKET VALUE OF THE PROPERTY

The company's headquarters, Hampden House and adjoining woodland was revalued on the basis of an open market valuation subject to vacant possession on 28 January 2019 by Savills, Chartered Surveyors, at £14,625,000 and is included within the financial statements at this value.

CLOSE COMPANY

In the opinion of the directors the company is a close company within the meaning of Section 439, Corporation Tax Act 2010.

HAMPDEN HOLDINGS LIMITED

DIRECTORS REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

DIRECTORS RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Strategic report, Directors report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare consolidated financial statements for each financial year. Under that law the Directors have elected to prepare the consolidated 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 consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and the profit or loss of the group for that period.

In preparing these consolidated financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 consolidated financial statements;
- prepare the consolidated 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 consolidated 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.

PROVISION OF INFORMATION TO THE AUDITOR

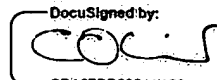
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

AUDITOR

CBW Audit Limited are deemed to be re-appointed under section 485(2) of the Companies Act 2006.

Signed on behalf of the directors

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C G Camroux-Oliver
Director

Approved by the directors on 29 June 2021

HAMPDEN HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMPDEN
HOLDINGS LIMITED

YEAR ENDED 31 DECEMBER 2020

OPINION

We have audited the financial statements of Hampden Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020, which comprise the consolidated statement of comprehensive income technical account, the consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2020 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HAMPDEN HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMPDEN HOLDINGS LIMITED (continued)

YEAR ENDED 31 DECEMBER 2020

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations. The laws and regulations applicable to the group were identified through discussions with directors and other management, and from our commercial knowledge and experience of the group and parent company and the sectors in which they operate. Of these laws and regulations, we focused on those that we considered may have a direct material effect on the financial statements or the operations of the group and parent company, including those arising from the Financial Services and Markets Act 2000, the Financial Conduct Authority, De Nederlandsche Bank, Lloyds of London byelaws as they relate to members agents, Companies Act 2006, taxation legislation, data protection, anti-bribery, anti-money-laundering, employment, environmental and health and safety legislation.

HAMPDEN HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMPDEN HOLDINGS LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2020

The extent of compliance with these laws and regulations identified above was assessed through making enquiries of management and inspecting legal correspondence. The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group and parent company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

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.

DocuSigned by:

Peter Winter

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Peter Winter BA FCA (Senior Statutory Auditor)

For and on behalf of

CBW AUDIT LIMITED

Statutory Auditor

66 Prescott Street

London

E1 8NN

29 June 2021

HAMPDEN HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
TECHNICAL ACCOUNT

YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	£	2019 £	£
General Business					
Gross premiums written		56,627,254		28,294,304	
Outwards reinsurance premiums		<u>(16,843,898)</u>		<u>(1,361,392)</u>	
Net premiums written			39,783,356		26,932,912
Change in the provision for unearned premiums					
Gross provision		(12,210,602)		9,586,209	
Reinsurers share		<u>2,772,700</u>		<u>(9,963)</u>	
Net change in the provision for unearned premiums			(9,437,902)		9,576,246
Other technical income			—		—
Allocated investment return transferred from the non-technical account			789,712		894,501
Total technical income			<u>31,135,166</u>		<u>37,403,659</u>
Claims paid					
- gross amount		22,312,170		13,740,791	
- reinsurers share		<u>(1,428,148)</u>		<u>(826,651)</u>	
- net of reinsurance	4		20,884,022		12,914,140
Change in provision for claims					
- gross amount		21,353,900		7,836,573	
- reinsurers share		<u>(31,009,594)</u>		<u>(1,758,010)</u>	
- net of reinsurance			<u>(9,655,694)</u>		<u>6,078,563</u>
Claims incurred net of reinsurance carried forward			11,228,328		18,992,703

The notes on pages 25 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
TECHNICAL ACCOUNT *(continued)*

YEAR ENDED 31 DECEMBER 2020

	2020	2019
Note	£	£
Claims incurred net of reinsurance brought forward	11,228,328	18,992,703
Net operating expenses	14,599,773	13,886,185
Other technical charges	678,236	119,980
Other operating income	(551,694)	(232,784)
Changes in other technical provisions, net of reinsurance	826	1,700
Total charges	<u>25,955,469</u>	<u>32,767,784</u>
Balance on the technical account	<u>5,179,697</u>	<u>4,635,875</u>

All the insurance business is classed as continuing.

The notes on pages 25 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Commercial activities		32,919,111	38,632,370
Insurance companies' technical account		5,179,697	4,635,875
GROUP TURNOVER	6	38,098,808	43,268,245
Cost of sales		(10,461,879)	(15,415,395)
GROSS PROFIT		27,636,929	27,852,850
Administrative expenses		(29,661,115)	(32,087,224)
Other operating income		3,831,618	3,291,383
Revaluation of investment property		(1,359,957)	2,283,686
OPERATING PROFIT	7	447,475	1,340,695
Income from interests in associates	10	271,772	285,872
Income from other fixed asset investments	11	1,100,411	1,287,089
Other interest receivable and similar income	12	293,216	452,684
Impairment of goodwill		434,000	808,419
Interest payable and similar charges	13	(1,797,195)	(2,208,381)
PROFIT BEFORE TAXATION		749,679	1,966,378
Tax on profit	14	211,616	439,192
PROFIT FOR THE FINANCIAL YEAR		961,295	2,405,570
Foreign currency retranslation		2,713,721	(1,271,388)
Fair value (loss)/gain on valuation of subsidiary share options		-	(170,800)
Tax relating to components of other comprehensive income		(186,051)	(63,320)
Fair value revaluation of tangible fixed asset		-	50,000
OTHER COMPREHENSIVE INCOME FOR THE YEAR		2,527,670	(1,455,508)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3,488,965	950,062
Profit/(loss) for the financial year attributable to:			
The owners of the parent company		1,130,219	1,966,540
Non-controlling interests		(168,924)	439,030
		961,295	2,405,570
Total comprehensive income for the year attributable to:			
The owners of the parent company		3,470,127	549,468
Non-controlling interests		18,838	400,594
		3,488,965	950,062

All the activities of the group are from continuing operations

The company has taken advantage of section 408 of the Companies Act 2006
not to publish its own statement of comprehensive income.

The notes on pages 25 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2020

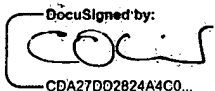
	Note	2020 £	2019 £
FIXED ASSETS			
Intangible assets	16	2,955,730	2,787,325
Tangible assets	17	22,379,066	25,748,448
Investments	18	59,958,928	48,236,541
		<u>85,293,724</u>	<u>76,772,314</u>
CURRENT ASSETS			
Stock	19	336,912	115,263
Debtors: due within one year	20	111,081,383	65,554,257
Debtors: due after more than one year	20	2,516,253	2,775,798
Investments	21	13,655,910	16,518,150
Cash at bank and in hand	22	26,268,489	27,197,723
		<u>153,858,947</u>	<u>112,161,191</u>
CREDITORS: Amounts falling due within one year	24	<u>(52,880,427)</u>	<u>(28,972,771)</u>
NET CURRENT ASSETS		<u>100,978,520</u>	<u>83,188,420</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>186,272,244</u>	<u>159,960,734</u>
CREDITORS: Amounts falling due after more than one year	25	(12,249,623)	(14,105,266)
PROVISIONS			
Other provisions	29	(106,292,997)	(78,512,026)
NET ASSETS		<u>67,729,624</u>	<u>67,343,442</u>

The notes on pages 25 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION** *(continued)***31 DECEMBER 2020**

	Note	2020 £	2019 £
CAPITAL AND RESERVES			
Called up share capital	32	1,602,783	1,800,893
Revaluation reserve	33	8,226,230	9,494,984
Capital redemption reserve	33	544,723	346,613
Profit and loss account	33	53,202,453	50,436,223
Fair value reserve	33	416,142	391,297
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY		63,992,331	62,470,010
NON-CONTROLLING INTERESTS		3,737,293	4,873,432
		67,729,624	67,343,442

These consolidated financial statements were approved by the board of directors and authorised for issue on 29 June 2021, and are signed on behalf of the board by:

DocuSigned by:

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C G Camroux-Oliver
Director

DocuSigned by:

 B43AF4BA9E2B443...

S J Harris
Director

Company registration number: 03079558

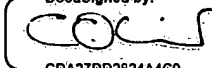
The notes on pages 25 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED
COMPANY STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	17	39,524	53,897
Investments	18	47,135,071	46,216,942
		<u>47,174,595</u>	<u>46,270,839</u>
CURRENT ASSETS			
Debtors: due within one year	20	4,375,810	4,606,002
Debtors: due after more than one year	20	2,747,801	1,403,371
Cash at bank and in hand	22	3,274,288	1,855,420
		<u>10,397,899</u>	<u>7,864,793</u>
CREDITORS: Amounts falling due within one year	24	<u>(9,955,671)</u>	<u>(5,393,064)</u>
NET CURRENT ASSETS		<u>442,228</u>	<u>2,471,729</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>47,616,823</u>	<u>48,742,568</u>
CREDITORS: Amounts falling due after more than one year	25	<u>(14,995,814)</u>	<u>(15,042,216)</u>
PROVISIONS			
Other provisions	29	<u>(3,380,029)</u>	<u>(4,075,053)</u>
NET ASSETS		<u>29,240,980</u>	<u>29,625,299</u>
CAPITAL AND RESERVES			
Called up share capital	32	1,602,783	1,800,893
Capital redemption reserve	33	544,723	346,613
Other reserves	33	(430,652)	(142,340)
Profit and loss account	33	27,524,126	27,620,133
SHAREHOLDERS FUNDS		<u>29,240,980</u>	<u>29,625,299</u>

These consolidated financial statements were approved by the board of directors and authorised for issue 29 June 2021, and are signed on behalf of the board by:

DocuSigned by:

 CDA27DD2824A4C0...
 C G Camroux-Oliver
 Director

DocuSigned by:

 B43AF4BA9E2B443...
 S J Harris
 Director

Company registration number: 03079558

The notes on pages 25 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2020

	Called up share capital £	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £	Fair value reserve £	Equity attributable to the owners of the parent company £
AT 1 JANUARY 2019						
Balance brought forward	1,800,893	7,916,958	346,613	51,577,512	341,297	61,983,273
Loss for the year	—	—	—	1,966,540	—	1,966,540
Other comprehensive income for the year:						
Foreign currency retranslation	—	—	—	(1,416,978)	—	(1,416,978)
Tax relating to components of other comprehensive income	—	—	—	(50,094)	—	(50,094)
Fair value revaluation of tangible fixed asset	—	—	—	—	—	—
Revaluation of intangible assets	—	—	—	—	—	—
Loss on fair value of fixed asset investment	—	—	—	—	50,000	50,000
Transfer between reserves	—	1,578,026	—	(1,578,026)	—	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	1,578,026	—	(1,078,558)	50,000	549,468
Acquisition of subsidiary with non- controlling interest	—	—	—	(62,731)	—	(62,731)
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	—	—	—	(62,731)	—	(62,731)
AT 31 DECEMBER 2019	1,800,893	9,494,984	346,613	50,436,223	391,297	62,470,010

The notes on pages 25 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY** *(continued)***YEAR ENDED 31 DECEMBER 2020**

	Equity attributable to the owners of the parent company £	Non-controlling interests £	Total £
AT 1 JANUARY 2019			
Balance brought forward	61,983,273	5,316,613	67,299,886
	1,966,540	439,030	2,405,570
Loss for the year			
Other comprehensive income for the year:	(1,416,978)	145,590	(1,271,388)
Foreign currency retranslation	(50,094)	(13,226)	(63,320)
Tax relating to components of other comprehensive income	—	(170,800)	(170,800)
Fair value gain on valuation of subsidiary share options	—	—	—
Fair value revaluation of tangible fixed asset	—	—	—
Revaluation of intangible assets	—	—	—
Loss on fair value of fixed asset investment	50,000	—	50,000
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	549,468	400,594	950,062
Dividends paid and Payable	—	(766,883)	(766,883)
Issue of shares		38	38
Acquisition of subsidiary with non-controlling interest	(62,731)	(76,930)	(139,661)
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	(62,731)	(843,775)	(906,506)
AT 31 DECEMBER 2019	62,470,010	4,873,432	67,343,442

The notes on pages 25 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY** *(continued)***YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £	Fair value reserve £	Equity attributable to the owners of the parent company £
AT 1 JANUARY 2020						
Balance brought forward	1,800,893	9,494,984	346,613	50,436,223	391,297	62,470,010
Profit for the year	–	–	–	1,130,219	–	1,130,219
Other comprehensive income for the year:						
Foreign currency retranslation	–	–	–	2,554,920	–	2,554,920
Tax relating to components of other comprehensive income	–	–	–	(148,399)	–	(148,399)
Transfer between reserves	–	(1,268,754)	–	1,177,296	24,845	(66,613)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	(1,268,754)	–	4,714,036	24,845	3,470,127
Acquisition of subsidiary with non- controlling interest	–	–	–	(362,926)	–	(362,926)
Issue of shares	(198,110)	–	–	–	–	(198,110)
Redemption of shares	–	–	198,110	(1,584,880)	–	(1,386,770)
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	(198,110)	–	198,110	(1,947,806)	–	(1,947,806)
AT 31 DECEMBER 2020	1,602,783	8,226,230	544,723	53,202,453	416,142	63,992,331

The notes on pages 25 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(continued)*
YEAR ENDED 31 DECEMBER 2020

	Equity attributable to the owners of the parent company £	Non-controlling interests £	Total £
AT 1 JANUARY 2020			
Balance brought forward	62,470,010	4,873,432	67,343,442
Profit for the year	1,130,219	(168,924)	961,295
Other comprehensive income for the year:			
Foreign currency retranslation	2,554,920	158,801	2,713,721
Tax relating to components of other comprehensive income	(148,399)	(37,652)	(186,051)
Transfer between reserves	(66,613)	66,613	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3,470,127	18,838	3,488,965
Dividends paid and Payable	—	(1,132,168)	(1,132,168)
Acquisition of subsidiary with non-controlling interest	(362,926)	(22,809)	(385,735)
Issue of shares	(198,110)	—	(198,110)
Redemption of shares	(1,386,770)	—	(1,386,770)
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	(1,947,806)	(1,154,977)	(3,102,783)
AT 31 DECEMBER 2020	63,992,331	3,737,293	67,729,624

The notes on pages 25 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED
COMPANY STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2020

	Called up share capital £	Capital redemption reserve £	Other reserves £	Profit and loss account £	Total £
AT 1 JANUARY 2019	1,800,893	346,613	(1,559,296)	29,149,358	29,737,568
Loss for the year	—	—	—	(1,529,225)	(1,529,225)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	—	—	(1,529,225)	(1,529,225)
Gain on discounting of group loan	—	—	1,416,956	—	1,416,956
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	—	—	1,416,956	—	1,416,956
AT 31 DECEMBER 2019	1,800,893	346,613	(142,340)	27,620,133	29,625,299
Profit for the year	—	—	—	1,488,873	1,488,873
Issue of shares	(198,110)	—	—	—	(198,110)
Redemption of shares	—	198,110	—	(1,584,880)	(1,386,770)
Loss on discounting of group loan	—	—	(288,312)	—	(288,312)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(198,110)	198,110	(288,312)	(96,007)	(384,319)
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	—	—	—	—	—
AT 31 DECEMBER 2020	<u>1,602,783</u>	<u>544,723</u>	<u>(430,652)</u>	<u>27,524,126</u>	<u>29,240,980</u>

The notes on pages 25 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	961,295	2,405,570
<i>Adjustments for:</i>		
Depreciation of tangible assets	517,371	507,706
Amortisation of intangible assets	552,012	332,241
Impairment of investments	283,375	190,500
Impairment of goodwill	(434,000)	(808,419)
Share of income from interests in associates	(271,772)	(285,872)
Loss on disposal of subsidiary undertakings	8,991	—
Income from fixed asset investments	(1,100,411)	(1,287,089)
Other interest receivable and similar income	(293,216)	(452,684)
Interest payable and similar expenses	1,797,195	2,208,381
Loss/(gain) on disposal of tangible assets	92,282	(3,997)
Loss on disposal of intangible assets	—	94
Revaluation of investment property	1,359,957	(2,283,686)
Fair value loss on revaluation on share options	—	(170,800)
Revaluation and foreign exchange differences	1,174,295	92,060
Tax on profit	(211,616)	(439,192)
<i>Changes in:</i>		
Stock	(221,649)	8,077
Trade and other debtors	(54,791,682)	3,998,304
Investments	3,661,086	3,063,268
Trade and other creditors	23,391,931	(1,241,211)
Provisions and employee benefits	38,179,128	(2,109,446)
Cash generated from operations	14,654,572	3,723,805
Share of profit from interests in associates	271,772	285,872
Income from other fixed asset investments	1,100,411	1,287,089
Interest paid	(1,797,195)	(2,208,381)
Interest received	293,216	452,684
Tax paid	(782,499)	(1,281,718)
Net cash from operating activities	<u>13,740,277</u>	<u>2,259,351</u>

The notes on pages 25 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*
YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible assets		(253,052)	(343,761)
Proceeds from sale of tangible assets		2,003,611	1,229,255
Purchase of intangible assets		(665,110)	(638,994)
Proceeds from sale of intangible assets		268	706,236
Net cash acquired on acquisition		–	4,788,371
Acquisition of subsidiary undertakings		–	(420,722)
Acquisition of non-controlling interests		(385,735)	(139,161)
Cash disposed of on disposal of subsidiary		(6,756,005)	–
Proceeds from sale of subsidiary		5,315,000	–
Proceeds from sale of investments		5,708,236	9,443,562
Purchases of other investments		(15,803,233)	(11,030,125)
Net cash (used in)/from investing activities		<u>(10,836,020)</u>	<u>3,594,661</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds for borrowings		(272,691)	(6,133,611)
Redemption of shares		(1,584,880)	–
Repayments of mortgages/borrowings		(843,752)	10,198,434
Dividends paid		(1,132,168)	(766,883)
Net cash (used in)/from financing activities		<u>(3,833,491)</u>	<u>3,297,940</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(929,234)	9,151,952
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		27,197,723	18,045,771
CASH AND CASH EQUIVALENTS AT END OF YEAR	22	<u>26,268,489</u>	<u>27,197,723</u>

NOTES TO THE STATEMENT OF CASH FLOWS

1. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.20 £	Cash flows £	At 31.12.20 £
Cash and cash equivalents			
Cash at bank and in hand	27,197,723	(929,106)	26,268,617
Overdrafts	–	(128)	(128)
	<u>27,197,723</u>	<u>(929,234)</u>	<u>26,268,489</u>
Borrowings			
Finance leases	(47,337)	(13,930)	(61,267)
Debt due within one year	(808,752)	272,691	(536,061)
Debt due after one year	(10,223,434)	843,752	(9,379,682)
	<u>(11,079,523)</u>	<u>1,102,513</u>	<u>(9,977,010)</u>
Total	<u>16,118,200</u>	<u>173,279</u>	<u>16,291,479</u>

The notes on pages 25 to 67 form part of these consolidated financial statements.

HAMPDEN HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

Hampden Holdings Limited is a limited company incorporated in England. The address of its registered office and principal place of business is disclosed on page 1, the officers and professional advisors page.

The principal activities of the Hampden Holdings group are providing insurance services, insurance run-off services and ownership, Lloyd's members' agency services and audit, accounting and taxation advice.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £ unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 and 103 (in respect of insurance transactions) - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102 and 103'), and with the Companies Act 2006.

These consolidated and separate financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

Amounts reported in the general business technical account relate to movements in the period in respect of all relevant years of account of the Syndicates on which the Company participates.

The preparation of financial statements requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The Company has taken advantage of the exemption in section 408 of the Companies Act from disclosing its individual statement of comprehensive income.

Going concern

The Group mainly derives its income from financial services provided to long-standing clients, this provides a relatively stable income base. The management closely manage the ordinary costs of the business to keep them within this income base and ensure continuation of the core activities. The directors do not consider that the group has any issues with regard to being able to continue to trade as a going concern and therefore continues to prepare the financial statements on a going concern basis.

The directors have assessed the impact of COVID-19 on the group and concluded that the current situation will not have a direct negative effect on their current and future projections. The ability on non-essential staff to be able to work from home also plays a key role in this as the Group has significant technology resources and infrastructure. The directors have considered this matter in coming to their decision of the business to continue as a going concern.

HAMPDEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES *(continued)*

Consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiary undertakings as at 31 December. The results of subsidiaries acquired or disposed of during the year are included from, or up to, the date of acquisition or disposal.

Acquisitions have been included in the group financial statements using the purchase method of accounting. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

The profits and losses of subsidiary undertakings that are trading are consolidated from the date of acquisition to the date of disposal. Subsidiaries that have not traded in the period are not consolidated. Uniform accounting policies are used for all Group companies. Profits and losses on intra-group transactions are eliminated on consolidation.

Non-controlling interests

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interest's share of changes in equity since the date of the combination.

The proportions of profit or loss and changes in equity allocated to the owners of the parent and to the non-controlling interests are determined on the basis of existing ownership interests and do not reflect the possible exercise or conversion of options or convertible instruments.

Revenue recognition

Turnover represents the aggregate amount (excluding Value Added Tax) of brokerage and fees receivable for financial and management services and rent receivable.

Revenue that has been credited in the books of the subsidiary, but not yet recognised as income in accordance with the policies described above, is credited to deferred income under creditors in the statement of financial position.

Turnover (excluding VAT) represents management fees from Lloyd's Namecos (accounted for on an accruals basis) together with agency and service fees, profit commission, winding up fees and amounts chargeable to clients for the provision of taxation services which are measured at the fair value of the consideration received or receivable and are accounted for as follows:

Agency and service fees receivable under agency agreements with Members of Lloyd's are recognised when the contractual right to them is established, but only to the extent that the group's relevant obligations under those agreements have been performed.

Profit commission arising from agency agreements with Members of Lloyd's is recognised when the contractual right to it is established, but only to the extent that a reliable estimate can be made. Such estimates are made with reference to market reports on a prudent basis that reflects the level of uncertainty involved. Profit commission is included net of any commission sharing arrangements.

Winding-up fees receivable under agency agreements with Members of Lloyd's are recognised when the contractual right to them is established and to the extent that the group's relevant obligations under those agreements have been performed.

HAMPDEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES *(continued)*

Revenue recognition *(continued)*

Amounts chargeable to clients for the provision of taxation services is recognised at the point where the right to consideration is obtained. The excess of the rights to consideration over invoiced amounts is included in accrued income.

Revenue that has been credited in the books of a subsidiary, but not yet recognised as income in accordance with the policies described above, is credited to deferred income under creditors in the statement of financial position.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Turnover represents amounts chargeable (excluding Value Added Tax) in respect of the sale of engineering and construction services to the power and petrochemical industries.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

A net deferred tax asset is regarded as recoverable and therefore recognised, only when it can be regarded as more likely than not there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted by the statement of financial position date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

The financial statements are presented in the currency of the primary economic environment in which the entity operates (its functional currency), as such, the results and statement of financial position are presented in Sterling (£). Monetary amounts in these financial statements are rounded to the nearest pound unless otherwise stated.

HAMPDEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Positive goodwill	-	10% to 20% straight line
Negative goodwill	-	10% straight line
Purchase Syndicate	-	20% straight line
Intellectual Property Rights	-	20% straight line
Development Costs	-	39 – 60 months straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

HAMPDEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	over period of the lease
Computer equipment & programs	-	33.33% straight line
Fixtures, fittings and equipment	-	15% to 25% straight line
Motor vehicles	-	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents consist of cash and cash equivalents, as defined above, net of outstanding bank overdrafts.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate.

Investments in joint ventures

Investments in joint ventures are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the joint venture.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

HAMPDEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Impairment of non-financial and financial assets

At each period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount, with the impairment recognised immediately in the statement of income and retained earnings.

Hire purchase and leasing commitments

Assets acquired and held under finance lease or hire purchase contracts are capitalised in the statement of financial position. Those held under finance leases are depreciated over the shorter of the lease term and the estimated useful life of the asset. Those held under hire purchase contracts are depreciated over the estimated useful life of the asset.

Minimum lease payments are apportioned between the finance charge and the reduction and the outstanding lease liability using effective interest method. The related obligation, exclusive of finance charges allocated to future periods, is recognised as a liability with the finance element charged to the profit and loss account over the relevant period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

The group has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its' financial statements.

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the statement of income and retained earnings. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

HAMPDEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions and contingencies

Provisions and contingencies are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions and contingencies are recognised as a liability in the statement of financial position and the amount is included as an expense.

Provisions and contingencies are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision or a contingency is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Underwriting debtors and creditors

BVF (Underwriting Management) Limited (BVF), a subsidiary company, acts as an underwriting agent and manager for a group of international insurance companies who accepted business in the name of BVF Excess Loss Pool. BVF is not liable as principal for premiums due to pool members or claims due to cedants. BVF has not therefore included in its statement of financial position cash, debtors and creditors arising from insurance transactions with the exception of the amounts owed by or to pool members.

Premiums

Premiums written comprise the total premiums receivable in respect of business inception during the year, together with any differences between booked premiums for prior years and those previously accrued, and include estimates of premiums due but not yet receivable or notified to the syndicates on which the Company participates, less an allowance for cancellations. All premiums are shown gross of commission payable to intermediaries and exclude taxes and duties levied on them.

Managing agents enter into reinsurance contracts on behalf of syndicates, in the normal course of business, in order to limit the potential losses arising from certain exposures. Reinsurance premium costs are allocated by the managing agent of each syndicate to reflect the protection arranged in respect of the business written and earned.

HAMPDEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES *(continued)*

Unearned premiums

Written premium is earned according to the risk profile of the policy. Unearned premiums represent the proportion of premiums written in the year that relate to unexpired terms of policies in force at the Balance Sheet date, calculated on a time apportionment basis having regard where appropriate, to the incidence of risk. The specific basis adopted by each syndicate is determined by the relevant managing agent.

Claims

Claims incurred comprise claims and settlement expenses (both internal and external) occurring in the year and changes in the provisions for outstanding claims, including provisions for claims incurred but not reported and settlement expenses, together with any other adjustments to claims from previous years. Where applicable, deductions are made for salvage and other recoveries.

Insurance assets and liabilities

A liability adequacy test is implemented in which the adequacy of recognised insurance liabilities is assessed using current estimates of future cash flows arising under insurance contracts. If the carrying amount of insurance liabilities is found to be inadequate in the light of the estimated future cash flows, the deficiency is recognised in the statement of income and retained earnings.

Significant delays are experienced in the notification and settlement of certain claims and, accordingly, the ultimate cost of such claims cannot be known with certainty at the period end. Subsequent information and events may result in the ultimate liability being less than or greater than the amount provided. Any differences between provisions and settlements achieved in subsequent years are dealt with in the technical account-general business in later years.

Measurement basis and determination of assumptions used to measure amounts arising from insurance contracts

Claims incurred comprise the estimated cost of all claims occurring during the year whether reported or not including related direct and indirect claims handling expenses and adjustments to claims outstanding from previous years.

Claims outstanding include the liabilities of the company and those of other principals that underwrote through the agency of Community Reinsurance Corporation Limited and its predecessor agency companies.

Assumptions are primarily applied in connection with the provision for claims outstanding at the year end. Assumptions are derived from information available at the year end, claims development and management's industry and specific portfolio experience. The provision and associated costs and assets are discounted using current market interest rates to reflect the investment income anticipated in the period until the actual payment of claims.

Management of risk arising from insurance contracts

The company's principal objective is to ensure that adequate reserves are in place to pay valid claims and to consider commutation proposals as they arise. In order to address risk associated with this objective the directors review the company's claims provisions, reinsurance assets and reserve discounting on a regular basis and adjust when appropriate whilst effecting a prudent run-off of the company's liabilities.

3. CRITICAL ACCOUNTING POLICIES AND JUDGEMENTS

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****3. CRITICAL ACCOUNTING POLICIES AND JUDGEMENTS** *(continued)*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas for which estimation has been applied are considered to be in calculating depreciation and the useful economic life of assets although the same rates and economic life are applied across all companies within the group, bad debt provision, IBNR, claims handling expenses and impairment of investments.

The critical area where an assumption is required to be made is the estimate of underwriting profits of Syndicates supported by Lloyd's Members for whom a subsidiary company acts, and the profit commission that will be earned from such profits. A 10% variation in the estimated profit of the 2018 underwriting account would have the net impact shown below on the company's results. The 10% variation is a reasonable expected variation in view of the uncertainty of the assumptions.

The measurement of the provision for claims outstanding involves estimation uncertainty regarding the amounts recognised in these financial statements in relation to underwriting by the syndicates and this is disclosed further in note 37.

With regard to valuations for investment property the directors have used the services of a professional firm of Chartered Surveyors, more details can be found in note 17.

Although each of these areas are subject to judgement, they are not considered to be subject to significant estimation.

4. CLAIMS INCURRED NET OF REINSURANCE**Gross claims reserved**

	2020	2019
	£	£
Outstanding claims brought forward	(67,390,034)	(56,044,660)
Acquired on acquisition of subsidiary undertaking	–	(6,043,489)
Acquisitions	–	(20,148)
Claims paid	22,312,170	13,740,791
Other movements	(6,688,951)	2,554,836
Disposed of on disposal of subsidiary undertaking	11,217,103	–
Outstanding claims carried forward (Note 5)	84,215,782	67,390,034
Gross incurred claims	<u>43,666,070</u>	<u>21,577,364</u>

Reinsurers' share

	2020	2019
	£	£
Outstanding claims brought forward	13,354,876	16,335,495
Claims paid	(1,428,148)	(826,651)
Other movements	(14,057,209)	(4,738,629)
Disposed of on disposal of subsidiary undertaking	(9,888,311)	–
Outstanding claims carried forward (Note 5)	(20,418,950)	(13,354,876)
Reinsurers' share	<u>(32,437,742)</u>	<u>(2,584,661)</u>

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****4. CLAIMS INCURRED NET OF REINSURANCE** *(continued)*

Net claims	2020 £	2019 £
Outstanding claims brought forward	(54,035,158)	(39,709,165)
Acquired on acquisition of subsidiary undertaking	—	(6,043,489)
Acquisitions	—	(20,148)
Claims paid	20,884,022	12,914,140
Other movements	(20,746,160)	(2,183,793)
Disposed on disposal of subsidiary undertaking	1,328,792	—
Outstanding claims carried forward (Note 5)	63,796,832	54,035,158
Claims incurred	<u>11,228,328</u>	<u>18,992,703</u>

5. TECHNICAL PROVISION

2020	Gross £	Reinsurance £	Net £
Claims			
Annual business			
Notified outstanding claims	83,973,863	20,418,950	63,554,913
Provision for claims incurred but not reported	241,919	—	241,919
	<u>84,215,782</u>	<u>20,418,950</u>	<u>63,796,832</u>
Claims handling expenses	—	—	—
	<u>84,215,782</u>	<u>20,418,950</u>	<u>63,796,832</u>
Unearned premiums	<u>19,672,098</u>	<u>2,169,234</u>	<u>17,502,864</u>
Total Technical Reserves	<u>103,887,880</u>	<u>22,588,184</u>	<u>81,299,696</u>
2019	Gross £	Reinsurance £	Net £
Claims			
Annual business			
Notified outstanding claims	58,421,115	5,643,876	52,777,239
Provision for claims incurred but not reported	5,305,919	4,616,000	689,919
	<u>63,727,034</u>	<u>10,259,876</u>	<u>53,467,158</u>
Claims handling expenses	3,663,000	3,095,000	568,000
	<u>67,390,034</u>	<u>13,354,876</u>	<u>54,035,158</u>
Unearned premiums	<u>9,293,612</u>	<u>449,178</u>	<u>8,844,434</u>
Total Technical Reserves	<u>76,683,646</u>	<u>13,804,054</u>	<u>62,879,592</u>

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****6. TURNOVER**

Turnover arises from:

	2020	2019
	£	£
Financial and management services	19,317,135	19,906,117
Insurance technical account	5,179,697	4,635,875
Other services	13,601,976	18,726,253
	<u>38,098,808</u>	<u>43,268,245</u>

Turnover is derived from the following areas:

	2020	2019
	£	£
United Kingdom	27,165,157	37,739,184
European Union	6,919,121	3,481,224
Rest of the world	4,014,530	2,047,837
	<u>38,098,808</u>	<u>43,268,245</u>

7. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2020	2019
	£	£
Amortisation of intangible assets	552,012	332,241
Depreciation of tangible assets	497,309	504,113
Depreciation of tangible assets – assets on hire purchase contracts	20,062	3,593
Loss on disposal of subsidiary undertakings	8,991	11
Loss/(gain) on disposal of tangible assets	92,282	(3,997)
Loss on disposal of intangible assets	–	94
Impairment of goodwill	(434,000)	–
Impairment of investment	283,375	–
Foreign exchange differences	166,987	173,258
Defined contribution plans expense	1,369,984	956,136
Operating lease costs – property	1,526,657	1,145,464
Operating lease costs – plant	2,734	3,298
Auditor's remuneration – audit of consolidated financial statements	57,500	60,000
Auditor's remuneration – other fees	<u>544,319</u>	<u>538,870</u>

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****8. STAFF COSTS**

The average number of persons employed by the group during the year, including the directors, amounted to:

	2020 No	2019 No
Administrative staff	252	265
Management staff	5	4
Technical staff	94	93
	<u>351</u>	<u>362</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2020 £	2019 £
Wages and salaries	19,916,759	22,366,952
Social security costs	2,277,340	1,872,381
Other pension costs	1,369,984	1,119,072
	<u>23,564,083</u>	<u>25,358,405</u>

9. DIRECTORS REMUNERATION

The directors aggregate remuneration in respect of qualifying services was:

	2020 £	2019 £
Remuneration	1,137,460	1,004,830
Group contributions to defined contribution pension plans	11,911	—
	<u>1,149,371</u>	<u>1,004,830</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2020 No	2019 No
Defined contribution plans	<u>2</u>	<u>—</u>

Remuneration of the highest paid director in respect of qualifying services:

	2020 £	2019 £
Aggregate remuneration	325,898	321,797
Group contributions to defined contribution pension plans	4,167	—
	<u>330,065</u>	<u>321,797</u>

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****10. INCOME FROM INTERESTS IN ASSOCIATES**

	2020	2019
	£	£
Investment income - share of associated company results	<u>271,772</u>	<u>285,872</u>

11. INCOME FROM OTHER FIXED ASSET INVESTMENTS

	2020	2019
	£	£
Investment income - bonds	120,978	402,960
Investment income - equities	64,350	113,004
Income from other fixed asset investments	<u>915,083</u>	<u>771,125</u>
	<u>1,100,411</u>	<u>1,287,089</u>

12. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2020	2019
	£	£
Interest on loans and receivables	275,690	410,054
Interest on cash and cash equivalents	<u>17,526</u>	<u>42,630</u>
	<u>293,216</u>	<u>452,684</u>

13. INTEREST PAYABLE AND SIMILAR CHARGES

	2020	2019
	£	£
Interest on banks loans and overdrafts	605	677,107
Other interest payable and similar charges	921,288	573,988
Corporation tax interest	-	1,212
Loss on financial instruments	85,590	53,045
Allocated investment return transferred to non-life insurance	<u>789,712</u>	<u>903,029</u>
	<u>1,797,195</u>	<u>2,208,381</u>

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****14. TAX ON PROFIT****Major components of tax expense**

	2020 £	2019 £
Current tax:		
UK current tax expense	333,689	374,362
Adjustments in respect of prior periods	304,833	32,295
Total UK current tax	638,522	406,657
Foreign current tax expense	180,550	223,677
Total current tax	819,072	630,334
Deferred tax:		
Origination and reversal of timing differences	(1,030,688)	(1,069,526)
Tax on profit	(211,616)	(439,192)

Tax recognised as other comprehensive income or equity

The aggregate current and deferred tax relating to items recognised as other comprehensive income or equity for the year was £186,501 (2019: £63,320).

Reconciliation of tax expense

The tax assessed on the profit on for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020 £	2019 £
Profit before taxation	749,679	1,966,378
Profit by rate of tax	142,439	373,612
Effect of expenses not deductible for tax purposes	736,125	(169,213)
Effect of capital allowances and depreciation	(136,225)	126,113
Effect of revenue exempt from tax	(30,354)	(76,749)
Adjustments to tax charge in respect of previous periods	304,833	32,295
Other timing differences	—	(954)
Effect of disposals	1,607	—
Tax in relation to foreign entities	(656,187)	(1,039,644)
Tax on fair loss on listed investments	(58,307)	(3,461)
Unused tax losses	—	(115,867)
Utilised tax losses	(522,063)	8,435
Effect of additional enhancement of the year	—	(2,106)
Changes in deferred tax at future rate of 19% (2019: 19%)	6,516	428,347
Tax on profit	(211,616)	(439,192)

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****14. TAX ON PROFIT** *(continued)***Factors that may affect future tax charge**

The standard rate of corporation tax prevailing during the period was 19%.

On 11 March 2020 it was announced (and substantively enacted on 17 March 2020) that the UK corporation tax rate would remain at 19% and not reduce to 17% (the previously enacted rate) from 1 April 2020. In the Budget of 3 March 2021 it was announced that the main rate of corporation tax would increase to 25% from 1 April 2023. This has not yet been substantively enacted. Therefore, the deferred tax balances included within the accounts have been calculated with reference to the rate of 19% (2019: 19%).

15. PROFIT/ (LOSS) FOR THE YEAR OF THE PARENT COMPANY

The profit for the financial year of the parent company was £1,488,873 (2019: £1,529,225 loss for the year).

16. INTANGIBLE ASSETS

Group	Positive Goodwill £	Negative Goodwill £	Other (see below)	Total £
COST				
At 1 Jan 2020	21,182,446	(12,228,558)	3,575,361	12,529,249
Additions	–	(20,000)	685,110	665,110
Disposals	(16,686,561)	12,126,375	(673)	(4,560,859)
Exchange differences	–	–	35,575	35,575
At 31 Dec 2020	4,495,885	(122,183)	4,295,373	8,669,075
AMORTISATION				
At 1 Jan 2020	17,238,169	(12,126,375)	1,548,549	6,660,343
Charge for the year	262,581	–	289,431	552,012
Eliminated on disposal	(16,272,561)	12,126,375	(405)	(4,146,591)
At 31 Dec 2020	1,228,189	–	1,837,575	3,065,764
IMPAIRMENT				
At 1 Jan 2020	1,933,764	(102,183)	1,250,000	3,081,581
Impairment during the year	–	(20,000)	–	(20,000)
Eliminated on disposal	(414,000)	–	–	(414,000)
At 31 Dec 2020	1,519,764	(122,183)	1,250,000	2,647,581
NET BOOK VALUE				
At 31 Dec 2020	1,747,932	–	1,207,798	2,955,730
At 31 Dec 2019	2,010,513	–	776,812	2,787,325

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****16. INTANGIBLE ASSETS** *(continued)*

Group	Purchased Syndicate Capacity	Development expenditure £	Intellectual property rights £	Total £
COST				
At 1 Jan 2020	252,872	1,480,876	1,841,613	3,575,361
Reclassification	–	591,613	(591,613)	–
Additions	1,382	683,728	–	685,110
Disposals	(673)	–	–	(673)
Exchange differences	–	35,575	–	35,575
At 31 Dec 2020	253,581	2,791,792	1,250,000	4,295,373
AMORTISATION				
At 1 Jan 2020	183,856	1,086,100	278,593	1,548,549
Reclassification	–	278,593	(278,593)	–
Charge for the year	18,641	270,790	–	289,431
Eliminated on disposal	(405)	–	–	(405)
At 31 Dec 2020	202,092	1,635,483	–	1,837,575
IMPAIRMENT				
At 1 Jan 2020	–	–	1,250,000	1,250,000
At 31 Dec 2020	–	–	1,250,000	1,250,000
NET BOOK VALUE				
At 31 Dec 2020	51,489	1,156,309	–	1,207,798
At 31 Dec 2019	69,016	394,776	313,020	776,812

Company

The company has no intangible assets.

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****17. TANGIBLE ASSETS**

Group	Leasehold land & buildings £	Investment property £	Other (see below) £	Total £
COST				
At 1 Jan 2020	1,398,807	23,568,908	6,200,374	31,168,089
Additions	–	–	253,052	253,052
Disposals	(559,318)	(1,955,000)	(34,332)	(2,548,650)
Exchange differences	–	346,439	44,132	390,571
Revaluations	–	(1,359,957)	–	(1,359,957)
At 31 Dec 2020	839,489	20,600,390	6,463,226	27,903,105
DEPRECIATION				
At 1 Jan 2020	1,075,505	–	4,344,136	5,419,641
Charge for the year	99,783	–	417,588	517,371
Disposals	(686,338)	–	233,277	(453,061)
Exchange differences	–	–	40,088	40,088
At 31 Dec 2020	488,950	–	5,035,089	5,524,039
At 31 Dec 2020	350,539	20,600,390	1,428,137	22,379,066
At 31 Dec 2019	323,302	23,568,908	1,856,238	25,748,448

Group	Artwork £	Computer equipment & programs £	Furniture, fixtures & equipment £	Motor vehicles £	Total £
COST					
At 1 Jan 2020	245,452	3,343,225	2,303,574	308,123	6,200,374
Additions	–	179,562	34,479	39,011	253,052
Disposals	–	(16,428)	(17,904)	–	(34,332)
Exchange differences	–	14,868	19,023	10,241	44,132
At 31 Dec 2020	245,452	3,521,227	2,339,172	357,375	6,463,226
DEPRECIATION					
At 1 Jan 2020	–	2,797,441	1,321,377	225,318	4,344,136
Charge for the year	–	243,828	144,263	29,497	417,588
Disposals	–	249,568	(16,291)	–	233,277
Exchange differences	–	13,439	17,976	8,673	40,088
At 31 Dec 2020	–	3,304,276	1,467,325	263,488	5,035,089
NET BOOK VALUE					
At 31 Dec 2020	245,452	216,951	871,847	93,887	1,428,137
At 31 Dec 2019	245,452	545,784	982,197	82,805	1,856,238

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****17. TANGIBLE ASSETS** *(continued)***Group** *(continued)*

Included within the motor vehicles net book value of £93,887 is £72,746 (2019 - £53,897) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £20,062 (2019 - £3,593).

Company

	Motor vehicles £	Total £
COST		
At 1 January 2020	57,490	57,490
Additions	–	–
At 31 December 2020	57,490	57,490
DEPRECIATION		
At 1 January 2020	3,593	3,593
Charge for the year	14,373	14,373
At 31 December 2020	17,966	17,966
NET BOOK VALUE		
At 31 December 2020	39,524	39,524
At 31 December 2019	53,897	53,897

Included within the net book value of £39,524 is £39,524 (2019 - £53,897) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £14,373 (2019 - £3,593).

The company's headquarters, Hampden House and adjoining woodland was revalued on the basis of an open market valuation subject to vacant possession on 28 January 2019 by Savills, Chartered Surveyors, at £14,625,000 and is included within the financial statements at this value.

An independent professional valuation of an investment property held within a subsidiary undertaking, taking into account the open market conditions, was carried out on 20 September 2019.

Included within the above is investment property as follows:

	Group £	Company £
At 1 Jan 2020	23,568,908	–
Additions	–	–
Disposals	(1,955,000)	–
Exchange differences	346,439	–
Revaluations	(1,359,957)	–
At 31 Dec 2020	20,600,390	–

If investment property had not been revalued they would have been included at the following historical cost:

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Cost	10,745,894	12,637,339	–	–

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****18. FIXED ASSET INVESTMENTS**

Group	Cash deposits £	Loans £	Associated companies £	Bonds with credit institutions £	Equity and other investments £	Total £
SHARE OF NET ASSETS/COST						
At 1 Jan 2020	–	1,982,887	232,843	24,068,775	22,741,411	49,025,916
Additions	2,500,000	955,118	324,099	10,784,320	1,239,596	15,803,133
Disposals	–	(1,101,130)	–	(4,026,295)	(6,006)	(5,133,431)
Revaluations	–	–	(160,631)	71,214	(3,793)	(93,210)
Exchange differences	–	74,041	–	896,179	266,675	1,236,895
At 31 Dec 2020	2,500,000	1,910,916	396,311	31,794,193	24,237,883	60,839,303
IMPAIRMENT						
At 1 Jan 2020	–	789,375	–	–	–	789,375
Additions	–	–	–	283,375	–	283,375
Disposal	–	(192,375)	–	–	–	(192,375)
At 31 Dec 2020	–	597,000	–	283,375	–	880,375
NET BOOK VALUE						
At 31 Dec 2020	2,500,000	1,313,916	396,311	31,510,818	24,237,883	59,958,928
At 31 Dec 2019	–	1,193,512	232,843	24,068,775	22,741,411	48,236,541

Listed investments

Listed investments held by the group had a market value of £29,919,255 (2019 - £28,134,954) and are included within equity and other investments and bonds with credit institutions above.

Company	Loans £	Shares in group undertakings £	Bonds with credit institutions £	Equity and other investments £	Total £
COST					
At 1 Jan 2020	–	38,769,063	5,044,604	2,403,275	46,216,942
Reclassification	–	–	(5,044,604)	5,044,604	–
Additions	–	3,869,272	–	548,857	4,418,129
Disposals	–	(3,500,000)	–	–	(3,500,000)
At 31 Dec 2020	–	39,138,335	–	7,996,736	47,135,071
NET BOOK VALUE					
At 31 Dec 2020	–	39,138,335	–	7,996,736	47,135,071
At 31 Dec 2019	–	38,769,063	5,044,604	2,403,275	46,216,942

Subsidiaries, associates and other investments

Details in respect of group undertakings can be found within note 45 of the accounts.

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****19. STOCK**

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Raw materials and consumables	<u>336,912</u>	<u>115,263</u>	<u>—</u>	<u>—</u>

20. DEBTORS

Debtors falling due within one year are as follows:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	2,311,583	3,471,021	—	18,000
Insurance debtors	65,851,156	30,666,549	—	—
Reinsurers' share of technical provisions	22,588,184	13,804,054	—	—
Amounts owed by group undertakings	—	—	3,615,666	1,917,144
Amounts owed by undertakings in which the company has a participating interest	466,518	429,251	—	—
Prepayments and accrued income	9,905,987	5,559,114	7,681	6,408
Directors loan accounts	—	103,270	—	60,903
Amounts recoverable on contracts	3,179,322	1,480,321	—	—
Corporation tax recoverable	724,788	125,881	690,018	125,274
Deferred tax asset	1,036,284	643,015	—	—
Other debtors	5,017,561	9,271,781	62,445	2,478,273
	<u>111,081,383</u>	<u>65,554,257</u>	<u>4,375,810</u>	<u>4,606,002</u>

Debtors falling due after one year are as follows:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Amounts owed by group undertakings	—	—	2,703,845	733,515
Prepayments and accrued income	40,000	40,000	—	—
Other debtors	2,476,253	2,735,798	43,956	669,856
	<u>2,516,253</u>	<u>2,775,798</u>	<u>2,747,801</u>	<u>1,403,371</u>

21. CURRENT ASSET INVESTMENTS

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Cash deposits	<u>13,655,910</u>	<u>16,518,150</u>	<u>—</u>	<u>—</u>

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****22. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise the following:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Cash at bank and in hand	<u>26,268,489</u>	<u>27,197,723</u>	<u>3,274,288</u>	<u>1,855,420</u>

During the prior year, the company and one of its subsidiaries, Hampden Legal Plc, entered into a registration of a charge whereby Hampden & Co Plc hold the first fixed charge on all of the companies present and future rights, title and interest in an account held with Hampden & Co Plc.

23. FINANCIAL INSTRUMENTS

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Carrying amount of financial assets				
Debt instruments measured at amortised cost	<u>75,656,553</u>	<u>43,409,351</u>	<u>106,401</u>	<u>2,496,273</u>
Carrying amount of financial liabilities				
Measured at amortised cost	<u>53,199,828</u>	<u>29,109,631</u>	<u>495,831</u>	<u>368,233</u>

24. CREDITORS: Amounts falling due within one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts	543,880	808,752	–	–
Trade creditors	2,260,184	1,508,658	55,183	55,335
Insurance creditors	33,905,101	7,960,436	–	–
Amounts owed to group undertakings	–	–	9,416,036	4,927,623
Accruals and deferred income	8,158,278	7,936,146	400,087	188,627
Corporation tax	54,593	481,029	–	63,855
Social security and other taxes	1,915,255	1,815,381	45,335	35,759
Other creditors	6,043,136	8,462,369	39,030	121,865
	<u>52,880,427</u>	<u>28,972,771</u>	<u>9,955,671</u>	<u>5,393,064</u>

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****25. CREDITORS: Amounts falling due after more than one year**

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts	9,379,682	10,223,434	–	–
Amounts owed to group undertakings	–	–	14,962,000	15,000,000
Other loans	–	639,810	–	–
Other creditors	43,210	–	32,283	39,810
Accruals and deferred income	2,826,731	3,242,022	1,531	2,406
	<u>12,249,623</u>	<u>14,105,266</u>	<u>14,995,814</u>	<u>15,042,216</u>

A group company entered into an arrangement with a funder during the period ended 31 December 2018 to borrow £3,828,000 and lend the funds over a platform within ArchOver Limited. Under the legal agreement executed, the funder agreed that the company will not be liable for any default by the borrowers over the platform, which totalled £3,900,000. Due to the legal substance of the agreement, the amounts are presented in the company accounts as a gross debtor and creditor to represent the underlying nature of the transaction. During the current year £1,500,000 (2019: £2,328,000) of this agreement was repaid. At 31 December 2020, the balance outstanding was £nil (2019: £1,500,000).

The interest rate applicable to the mortgage is 2.1% above LIBOR rate which is repayable over 5 years.

There is no interest payable on trade creditors. Trade creditors will have been paid within 12 months of the year end.

Other loans are chargeable to interest at a rate of 4% per annum.

There is no interest payable on accruals. Accruals and deferred income are payable over 3 years.

26. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts – within one year (note 24)	395,000	395,000	–	–
Bank loans and overdrafts – more than one year (note 25)	–	600,000	–	–
Other creditors – within one year (note 24)	–	1,500,000	–	–
Hire purchase contracts (note 27)	61,139	47,337	39,809	47,337
	<u>456,139</u>	<u>2,542,337</u>	<u>39,809</u>	<u>47,337</u>

A debenture amounting to £nil (2019: £1,500,000) has been secured by a fixed and floating charge over the assets of ArchOver SPV 10 Limited. Additional security has been provided by ArchOver Limited by the way of a fixed charge over its 100% holding in ArchOver SPV 10 Limited.

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****27. OBLIGATIONS UNDER FINANCE LEASES**

	2020	2019
	£	£
Expiring within one year	17,930	7,527
Expiring within one and five years	43,209	39,810
	<u>61,139</u>	<u>47,337</u>

Finance leases relate to leases in respect of motor vehicles and plant and machinery equipment.

28. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Included in debtors (note 20)	<u>1,036,284</u>	<u>643,015</u>	<u>—</u>	<u>—</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Accelerated capital allowances	394,166	(19,310)	—	—
Other timing differences	95,555	63,865	—	—
Unused tax losses	1,903,057	2,196,243	—	—
Deferred tax on investment property	(1,356,494)	(1,597,783)	—	—
	<u>1,036,284</u>	<u>643,015</u>	<u>—</u>	<u>—</u>

29. PROVISIONS

Group	Other provisions	Provision for run-off costs	Insurance technical provision	Total
	£	£	£	£
At 1 January 2020	1,828,380	593,760	76,089,886	78,512,026
Additions	—	—	41,225,390	41,225,390
Movement for the year	(17,023)	—	(7,735,524)	(7,752,547)
Currency translation differences	—	—	614,428	614,428
Claims incurred	—	—	(6,306,300)	(6,306,300)
At 31 December 2020	<u>1,811,357</u>	<u>593,760</u>	<u>103,887,880</u>	<u>106,292,997</u>
Company	Provision against inter-company balances	Total		
	£	£		
At 1 January 2020	4,075,053	4,075,053		
Movement for the year	(695,024)	(695,024)		
At 31 December 2020	<u>3,380,029</u>	<u>3,380,029</u>		

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****30. CONTINGENCIES**

Disputes arise from time to time between the company and individual Members of Lloyd's and their advisers, in the ordinary course of business. Disputes have arisen this year but no material costs to the company have resulted and, therefore, the directors believe that no provision in respect of such matters is required in the financial statements for the year ended 31 December 2020.

Unitbirwelco Limited, Unit Engineers & Constructors Limited, and Unit Superheater Engineering Limited have entered into an agreement in which each participating company has guaranteed a loan of £3,915,000 (2019: £4,159,000) made to Unitbirwelco (Group) Limited. As detailed in note 45, Unitbirwelco (Group) Limited is in liquidation, and therefore excluded from the consolidation.

31. EMPLOYEE BENEFITS**Defined contribution plans**

The group makes contributions to several defined contribution pension schemes. The assets of these schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the group to the funds and amounted to £1,369,984 (2019 - £956,136), there were no contributions outstanding at the year end in either the current or prior year.

32. CALLED UP SHARE CAPITAL**Authorised share capital**

	2020		2019	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>

Issued, called up and fully paid

	2020		2019	
	No	£	No	£
Ordinary shares of £1 each	<u>1,602,783</u>	<u>1,602,783</u>	<u>1,800,893</u>	<u>1,800,893</u>

33. RESERVES

Called-up share capital – This represents the nominal value of shares that have been issued.

Revaluation reserve – This reserve records the value of asset revaluations movements on assets recognised in other comprehensive income.

Capital redemption reserve – This reserve records the nominal value of shares repurchased by the company.

Profit and loss account – This distributable reserve records retained earnings and accumulated losses.

Fair value reserve – This reserve records the fair value movements on assets recognised in other comprehensive income.

Other reserves – This reserve records the discounting on group loans provided to subsidiary undertakings

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****34. CAPITAL MANAGEMENT REQUIREMENTS**

The objective of the insurance companies of the group regarding capital management is to maintain a capital base that is structured and sufficiently diverse to hedge against the various risks facing the insurance companies within the group. Funds are held in accordance with the provisions of the local regulatory authorities.

The capital structure of the insurance companies within the group consists of equity attributable to the shareholders and is composed of issued share capital, revaluation reserve and retained earnings as presented in the Group's statement of financial position.

35. FINANCIAL RISK MANAGEMENT REQUIREMENTS

The fundamental financial risks which affect the Group on an on-going basis include liquidity risk, market risk which is inherent in the economy in which the Group operates (for example interest rate risk and foreign exchange risk) and credit risk.

(a) Fair value

The following table presents the fair values and carrying amounts of financial assets and liabilities:

	2020	2020	2019	2019
	Fair value	Carrying	Fair value	Carrying
	£	value	£	value
	£	£	£	£
Financial assets measured at cost or amortised cost				
Property, plant and equipment	1,591,310	1,591,310	1,484,730	1,484,730
Intangible assets	776,845	776,845	331,817	331,817
Investments	37,412,200	37,412,200	29,645,784	29,645,784
Deposits	13,840,479	13,840,479	11,777,576	11,777,576
Cash and cash equivalents	16,822,836	16,822,836	19,086,999	19,086,999
Amounts due from group undertakings	16,035,006	16,035,006	19,030,850	19,030,850
Insurance debtors	66,274,266	66,274,266	31,095,565	31,095,565
Other debtors	10,918,401	10,918,401	5,660,568	5,660,568
	<u>163,671,343</u>	<u>163,671,343</u>	<u>118,113,889</u>	<u>118,113,889</u>
Financial liabilities measured at cost or amortised cost				
Technical reserves	81,941,063	81,941,063	63,236,366	63,236,366
Insurance creditors	33,904,431	33,904,431	6,831,037	6,831,037
Amounts due to credit institutions	—	—	1,145,500	1,145,500
Other creditors	3,369,056	3,369,056	2,520,551	2,520,551
	<u>119,214,550</u>	<u>119,214,550</u>	<u>73,733,454</u>	<u>73,733,454</u>

Fair value hierarchy

The Company analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1: assets and liabilities quoted in active markets where a fair value is readily available
- Level 2: derivatives where the fair value is determined based on techniques for which all significant inputs are observable, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data, for example financial guarantee contracts.

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****35. FINANCIAL RISK MANAGEMENT REQUIREMENTS** *(continued)*

The fair value of financial assets and financial liabilities (not carried at fair value) equates the carrying amount as reflected in the statement of financial position and notes thereto. The fair values of these financial assets and liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions traded on active liquid markets are determined with reference to quoted market prices.
- The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market conditions.

(b) Liquidity risk

The Members have ultimate responsibility for liquidity risk management in maintaining adequate reserves. They do this by continually monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the remaining contractual maturities at the end of the reporting date. Amounts are based on undiscounted cash flows and the earliest date the insurance companies within the group can be required to pay:

	2020				
	Carrying amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
	£	£	£	£	£
Assets					
Property, plant and equipment	1,591,310	—	—	20,585	1,570,725
Intangible assets	776,845	—	—	—	776,845
Investments	37,412,200	15,795,219	5,082,911	12,489,870	4,044,200
Deposits	13,840,479	9,339,980	500,000	1,500,000	2,500,499
Cash and cash equivalents	16,822,836	16,822,836	—	—	—
Insurance debtors	66,274,266	66,071,345	106,300	—	96,621
Amounts owed by group undertakings	16,035,006	16,035,006	—	—	—
Other debtors	10,918,401	10,918,401	—	—	—
	<u>163,671,343</u>	<u>134,982,787</u>	<u>5,689,211</u>	<u>14,010,455</u>	<u>8,988,890</u>
Liabilities					
Insurance creditors	33,904,431	33,904,431	—	—	—
Amounts owed to credit institutions	—	—	—	—	—
Other creditors	3,369,056	3,369,056	—	—	—
	<u>37,273,487</u>	<u>37,273,487</u>	<u>—</u>	<u>—</u>	<u>—</u>
Technical provisions					
Claims provision	81,941,063	31,797,298	14,603,612	25,562,548	9,977,605
	<u>119,214,550</u>	<u>69,070,785</u>	<u>14,603,612</u>	<u>25,562,548</u>	<u>9,977,605</u>

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****35. FINANCIAL RISK MANAGEMENT REQUIREMENTS** *(continued)*

	2019				
	Carrying amount £	Within 1 year or on demand £	More than 1 year but less than 2 years £	More than 2 years but less than 5 years £	More than 5 years £
Assets					
Property, plant and equipment	1,484,730	—	—	—	1,484,730
Intangible assets	331,817	—	—	—	331,817
Investments	29,645,784	10,688,158	2,465,499	15,771,662	720,465
Deposits	11,777,576	6,811,596	965,980	500,000	3,500,000
Cash and cash equivalents	19,086,999	18,982,392	—	104,607	—
Insurance debtors	31,095,565	30,991,180	—	—	104,385
Amounts owed by group undertakings	19,030,850	19,030,850	—	—	—
Other debtors	5,660,568	5,660,568	—	—	—
	<u>118,113,889</u>	<u>92,164,744</u>	<u>3,431,479</u>	<u>16,376,269</u>	<u>6,141,397</u>
Liabilities					
Insurance creditors	6,831,037	6,831,037	—	—	—
Amounts owed to credit institutions	1,145,500	1,145,500	—	—	—
Other creditors	2,520,551	2,520,551	—	—	—
	<u>10,497,088</u>	<u>10,497,088</u>	<u>—</u>	<u>—</u>	<u>—</u>
Technical provisions					
Claims provision	63,236,366	18,551,724	9,964,724	18,660,849	16,059,069
	<u>73,733,454</u>	<u>29,048,812</u>	<u>9,964,724</u>	<u>18,660,849</u>	<u>16,059,069</u>

(c) Market risk

Market risk is the risk resulting from the fluctuation in the values of assets and liabilities attributable to the movement in market factors such as foreign exchange rates and interest rates. The insurance companies within the group attempt to mitigate these risks by holding a diverse portfolio of cash and cash equivalents in a range of current and deposit accounts in line with their risk appetite.

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****35. FINANCIAL RISK MANAGEMENT REQUIREMENTS** *(continued)*

The Board has overall responsibility for the establishment and oversight of the insurance companies within the group's risk management framework.

The insurance companies within the group's risk management policies are established to identify and analyse the risks faced by them, to set appropriate risk limits and controls, and to monitor risks and adhere to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the activities of the insurance companies within the group.

i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The exposure of the group of insurance companies to foreign exchange risk relates primarily to the undertaking of transactions and the holding of assets and liabilities in foreign currencies.

ii) Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The insurance companies within the group are exposed to interest rate risk as it is part of the capital management policy of the insurance companies within the group to hold funds in a variety of current and deposit accounts.

The Company does not use any derivative instruments to reduce its economic exposure to changes in interest rates.

iii) Sensitivity analysis

Details regarding the sensitivity of each market risk in isolation are summarised in the following table:

	2020			2019		
	Appreciation of Euro (+5%)	Appreciation of US Dollar (+5%)	Appreciation of Canadian Dollar (+5%)	Appreciation of Euro (+5%)	Appreciation of US Dollar (+5%)	Appreciation of Canadian Dollar (+5%)
Impact on profit before tax (£)						
Gross of reinsurance	<u>1,434,410</u>	<u>(1,130,047)</u>	<u>14,008</u>	<u>1,100,694</u>	<u>45,712</u>	<u>12,172</u>
Net of reinsurance	<u>1,395,209</u>	<u>(1,182,405)</u>	<u>14,008</u>	<u>1,089,697</u>	<u>(329,601)</u>	<u>11,358</u>
Impact on shareholders' equity before tax (£)						
Gross of reinsurance	<u>1,434,410</u>	<u>(1,130,047)</u>	<u>14,008</u>	<u>1,100,694</u>	<u>45,712</u>	<u>12,172</u>
Net of reinsurance	<u>1,395,209</u>	<u>(1,182,405)</u>	<u>14,008</u>	<u>1,089,697</u>	<u>(329,601)</u>	<u>11,358</u>

The sensitivity analysis above has been determined assuming that the change in exchange rates had occurred at the end of reporting date and had been applied to the exposure to the foreign exchange risk for financial instruments in existence at that date.

HAMPDEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

35. FINANCIAL RISK MANAGEMENT REQUIREMENTS *(continued)*

iv) Segmental analysis

The insurance companies within the group operate for the majority in one insured event, being casualty business, and in one geographical area, being the European Union. As a result, no segmental analysis has been presented.

(d) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(e) Operational risk

Supervision and control of operational risks ensures robust business processes. Operational risk can lead to financial loss but also to non-financial loss in the form of lost data, idle time or personal impact. Effective operational risk management includes supporting general management with raising operational risk and loss transparency, improving early warning information, action-tracking and follow-up. This should improve the business processes, lower operational risk costs and ultimately also lowers economic capital which needs to be allocated to operational risk.

(f) Syndicate risk

The activities of the syndicates within the Namecos expose the Namecos and the group to a variety of financial and non-financial risks. The managing agent is responsible for managing the syndicate's exposure to these risks and, where possible, introducing controls and procedures that mitigate the effects of the exposure to risk. Each year, the managing agent prepares a Lloyd's Capital Return ("LCR") for the syndicate, the purpose of this being to agree capital requirements with Lloyd's based on an agreed assessment of the risks impacting the syndicate's business, and the measures in place to manage and mitigate those risks from a quantitative and qualitative perspective. The risks described are typically reflected in the LCR, and, often, the majority of the total assessed value of the risks concerned is attributable to insurance risk.

i) Insurance risk

The insurance risks faced by a syndicate includes the occurrence of catastrophic events, downward pressure on pricing of risks, reductions in business volumes and the risk of inadequate reserving. Reinsurance risks arise from the risk that a reinsurer fails to meet their share of a claim. The management of the syndicate's funds is exposed to risks of investment, liquidity, currency and interest rates leading to financial loss. The syndicate is also exposed to regulatory and operational risks including its ability to continue to trade. However, supervision by Lloyd's provides additional controls over the syndicate's management of risks.

The Group manages the risks faced by the syndicates on which it participates by monitoring the performance of the syndicates it supports. This commences in advance of committing to support a syndicate for the following year, with a review of the business plan prepared for each syndicate by its managing agent. In addition, quarterly reports and annual accounts together with any other information made available by the managing agent are monitored and if necessary enquired into. If the Company considers that the risks being run by the syndicate are excessive it will seek confirmation from the managing agent that adequate management of the risk is in place and, if considered appropriate will withdraw support from the next underwriting year. The Company relies on advice provided by the members' agent which acts for it, who are specialists in assessing the performance and risk profiles of syndicates. Each Nameco and the group as a whole mitigate its insurance risks by spreading and participating across several syndicates.

As part of this review process the group considers credit risk and more specifically the credit ratings, due dates and impairments to all syndicate assets emerging directly from insurance activities as follows:

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****35. FINANCIAL RISK MANAGEMENT REQUIREMENTS** *(continued)*

2020	AAA £	AA £	A £	BBB or lower £	Not rated £	Total £
Financial investments	1,015,959	806,780	11,148,686	146,529	111,391	13,229,345
Deposits with ceding undertakings	—	—	—	—	115	115
Reinsurers share of claims outstanding	29,598	2,074,728	7,014,008	12,513	9,457,078	18,587,925
Reinsurance debtors	325	43,519	93,328	3,983	173,687	314,842
Cash at bank and in hand	212	1,559	9,331,865	4,083	349	9,338,068
	<u>1,046,094</u>	<u>2,926,586</u>	<u>27,587,887</u>	<u>167,108</u>	<u>9,742,620</u>	<u>41,470,295</u>

2019	AAA £	AA £	A £	BBB or lower £	Not rated £	Total £
Financial investments	246,971	543,987	5,558,562	172,416	156,594	6,678,530
Deposits with ceding undertakings	—	—	—	—	138	138
Reinsurers share of claims outstanding	35,046	161,107	1,877,676	918	56,602	2,131,349
Reinsurance debtors	407	7,673	29,372	746	21,149	59,347
Cash at bank and in hand	252	698	3,441,405	8,612	15,100	3,466,067
	<u>282,676</u>	<u>713,465</u>	<u>10,907,015</u>	<u>182,692</u>	<u>249,583</u>	<u>12,335,431</u>

2020	Neither past due nor impaired £	Past due but not impaired			Impaired £	Total £
		Less than 6 months £	Between 6 months and 1 year £	Greater than 1 year £		
Financial investments	13,229,345	—	—	—	—	13,229,345
Deposits with ceding undertakings	115	—	—	—	—	115
Reinsurers share of claims outstanding	18,587,925	—	—	—	(145)	18,587,780
Reinsurance debtors	314,842	31,085	1,926	1,002	(7)	348,848
Cash at bank and in hand	9,338,068	—	—	—	—	9,338,068
Insurance and other debtors	52,911,107	33,881	12,221	5,039	(141)	52,962,107
	<u>94,381,402</u>	<u>64,966</u>	<u>14,147</u>	<u>6,041</u>	<u>(293)</u>	<u>94,466,263</u>

2019	Neither past due nor impaired £	Past due but not impaired			Impaired £	Total £
		Less than 6 months £	Between 6 months and 1 year £	Greater than 1 year £		
Financial investments	6,678,530	—	—	—	—	6,678,530
Deposits with ceding undertakings	138	—	—	—	—	138
Reinsurers share of claims outstanding	2,131,349	698	—	—	(97)	2,131,950
Reinsurance debtors	59,347	19,298	1,289	1,107	(2)	81,039
Cash at bank and in hand	3,466,067	—	—	—	—	3,466,067
Insurance and other debtors	24,079,675	37,574	10,487	4,325	(154)	24,131,907
	<u>36,415,106</u>	<u>57,570</u>	<u>11,776</u>	<u>5,432</u>	<u>(253)</u>	<u>36,489,631</u>

Details in respect of assets and liabilities held on behalf of the syndicates are detailed in note 38.

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****36. CLAIMS DEVELOPMENT MATRIX**

The following matrix demonstrates how the development of claims, on a gross of reinsurance basis, has progressed over the past 10 years.

Year	Paid claim movement £'000	Cumulative paid claims £'000	Provision for claims at the year end £'000	Gross ultimate losses £'000
Brought forward	—	—	38,153	38,153
2011	1,193	1,193	37,740	38,933
2012	1,293	2,486	43,581	46,067
2013	4,127	6,613	51,068	57,681
2014	3,342	9,955	50,373	60,328
2015	4,794	14,749	59,954	74,703
2016	5,306	20,055	59,995	80,050
2017	7,108	27,163	55,035	82,198
2018	7,709	34,872	56,283	91,155
2019	13,904	48,776	67,614	116,390
2020	22,268	71,044	84,428	155,472

The following matrix demonstrates how the development of claims, on a net of reinsurance basis, has progressed over the past 10 years.

Year	Paid claim movement £'000	Cumulative paid claims £'000	Provision for claims at the year end £'000	Gross ultimate losses £'000
Brought forward	—	—	29,111	29,111
2011	740	740	28,851	29,591
2012	772	1,512	28,545	30,057
2013	1,751	3,263	29,102	32,365
2014	1,630	4,893	28,091	32,984
2015	1,307	6,200	23,330	29,530
2016	1,128	7,328	24,781	32,109
2017	1,692	9,020	22,693	31,713
2018	1,510	10,530	16,668	27,198
2019	824	11,354	13,679	25,033
2020	1,473	12,827	20,440	33,267

The figures in the tables are undiscounted and have been translated into Sterling using the rates of exchange ruling at the statement of financial position date.

Cumulative paid claims figures are included for the period from the start of the first year shown.

HAMPDEN HOLDINGS LIMITED**GROUP AND COMPANY - NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****37. CLASS OF BUSINESS**

2020	Gross written premiums £	Gross premiums earned £	Gross claims incurred £	Net operating expenses £	Reinsurance balance £	Total £
Direct insurance						
Accident and health	39,400	41,035	(32,267)	(15,245)	(320)	(6,797)
Motor – third party liability	190,668	90,639	(68,657)	(39,366)	847	(16,537)
Motor – other classes	188,470	135,453	(90,971)	(51,333)	(2,300)	(9,151)
Marine, aviation and transport	347,882	225,277	(120,486)	(85,022)	(20,546)	(777)
Fire and other damage to property	23,260,338	13,499,461	(29,045,432)	(4,779,156)	8,923,318	(11,401,809)
Third party liability	3,030,047	1,693,183	(1,139,501)	(560,266)	(79,582)	(86,166)
Credit and suretyship	120,825	73,365	(163,543)	(26,046)	29,482	(86,742)
Legal expenses	2,657	3,197	(1,842)	(1,106)	(260)	(11)
Assistance	-	-	-	-	-	-
Miscellaneous	1,630	1,848	(1,129)	(698)	(4)	17
Total direct	27,181,917	15,763,458	(30,663,828)	(5,558,238)	8,850,635	(11,607,973)
Reinsurance inwards	26,868,088	26,649,089	(18,089,496)	(9,041,535)	10,539,851	10,057,909
Total	54,050,005	42,412,547	(48,753,324)	(14,599,773)	19,390,486	(1,550,064)

2019	Gross written premiums £	Gross premiums earned £	Gross claims incurred £	Net operating expenses £	Reinsurance balance £	Total £
Direct insurance						
Accident and health	38,185	42,781	(25,296)	(19,506)	(2,216)	(4,237)
Motor – third party liability	3,159	4,354	(2,861)	(1,373)	(192)	(72)
Motor – other classes	86,599	92,699	(57,288)	(30,840)	(2,057)	2,514
Marine, aviation and transport	130,875	141,020	(72,738)	(47,853)	(12,204)	8,225
Fire and other damage to property	418,661	403,364	(216,791)	(126,288)	(53,065)	7,220
Third party liability	429,924	423,936	(270,530)	(141,754)	(5,374)	6,278
Credit and suretyship	50,782	53,059	(24,491)	(15,820)	(5,715)	7,033
Legal expenses	2,798	2,147	(851)	(1,204)	(117)	(25)
Assistance	-	-	-	-	-	-
Miscellaneous	1,769	1,935	(1,563)	(715)	(3)	(346)
Total direct	1,162,752	1,165,295	(672,409)	(385,353)	(80,943)	26,590
Reinsurance inwards	27,130,714	36,714,380	(27,767,675)	(13,500,830)	3,699,782	(854,343)
Total	28,293,466	37,879,675	(28,440,084)	(13,886,183)	3,618,839	(827,753)

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****38. GROUP-OWNED NET ASSETS**

The Group statement of financial position includes the following assets and liabilities held by the Syndicates on which the Group participates. These assets are subject to trust deeds for the benefit of the relevant Syndicates' insurance creditors. The table below shows the split of the statement of financial position between Group and Syndicate assets and liabilities:

	31 December 2020			31 December 2019		
	Group £'000	Syndicate £'000	Total £'000	Group £'000	Syndicate £'000	Total £'000
Assets						
Intangible assets	2,956	–	2,956	2,787	–	2,787
Tangible assets	22,379	–	22,379	25,748	–	25,748
Stock	337	–	337	115	–	115
Investments	46,730	13,229	59,959	41,558	6,679	48,237
Insurance debtors	22,355	43,496	65,851	21,520	22,951	44,471
Reinsurers' share of technical provisions	1,831	20,757	22,588			
Other receivables	13,847	1,365	15,212	17,848	412	18,260
Prepayments and accrued income	2,427	7,519	9,946	2,342	3,257	5,599
Current asset investments	13,656	–	13,656	16,518	–	16,518
Cash and cash equivalents	16,930	9,338	26,268	23,732	3,466	27,198
Total assets	143,448	95,704	239,152	152,168	36,765	188,933
Liabilities						
Insurance creditors	2,997	30,908	33,905	2,967	4,993	7,960
Insurance provisions	20,003	86,290	106,293	38,005	40,507	78,512
Other payables, including insurance and reinsurance payables	20,089	143	20,232	23,823	117	23,940
Accruals and deferred income	10,469	523	10,992	10,937	241	11,178
Total liabilities	53,558	117,864	171,422	75,732	45,858	121,590
Equity attributable to owners of the Parent						
Share capital	1,603	–	1,603	1,801	–	1,801
Revaluation reserve	8,226	–	8,226	9,495	–	9,495
Fair value reserve	416	–	416	391	–	391
Capital redemption reserve	545	–	545	347	–	347
Retained earnings	75,363	(22,160)	53,203	59,529	(9,093)	50,436
Total equity	86,153	(22,160)	63,993	71,563	(9,093)	62,470
Non-controlling interest	3,737	–	3,737	4,873	–	4,873
Total liabilities and equity	143,448	95,704	239,152	152,168	36,765	188

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****39. SHARE-BASED PAYMENT TRANSACTIONS**

Within a subsidiary company, ArchOver Limited, share options are granted to directors and selected employees of the subsidiary company, the exercise price for each option is stated in the share option agreement. These equity-settled options have a term of five years from the grant date and vest in accordance with a schedule determined at the time the option is granted, some of which vest immediately and the remainder vesting over a period of three to five years.

The fair value of each option within the subsidiary company is estimated on the date of grant using the Black Scholes Option Pricing Model.

During the year nil (2019: 5,000) share options were exercised. There were nil (2019: 37,807) share options which expired without being exercised.

The weighted average remaining contractual life for the share options outstanding as at 31 December 2020 is nil (2019: nil).

There are no share options outstanding at the end of the year for the group.

40. OPERATING LEASES**As lessee**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Not later than 1 year	1,210,210	1,252,272	–	–
Later than 1 year and not later than 5 years	4,085,802	4,663,947	–	–
Later than 5 years	1,007,917	1,665,972	–	–
	<u>6,303,929</u>	<u>7,582,191</u>	<u>–</u>	<u>–</u>

The lease payments recognised as an expense during the year total £1,526,657 (2019: £1,148,762).

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****40. OPERATING LEASES** *(continued)***As lessor**

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Not later than 1 year	15,460	15,460	–	–
Later than 1 year and not later than 5 years	–	–	–	–
	<u>15,460</u>	<u>15,460</u>	<u>–</u>	<u>–</u>

The rents receivable recognised as income during the year total £19,342 (2019: £161,412).

41. DIRECTORS ADVANCES, CREDITS AND GUARANTEES

At the year end a balance of £17,844 (2019: £113,616) included within creditors was payable to directors. The group was owed £nil (2019: £103,270) by directors in respect of their director's current accounts. The maximum balance overdrawn during the year was £475,677 (2019: £52,285). No interest has been applied to these loans.

42. RELATED PARTY TRANSACTIONS

Related party transactions aren't disclosed where the subsidiary which is party to the transaction is wholly owned within the group in accordance with FRS 102 section 33.1A exemptions.

i) Entities over which the group has control

During the year, the following transactions took place between fellow group entities over which the group has control:

	2020	2019
	£	£
Company secretarial services	1,012,164	1,002,532
Administration services	2,727,230	2,665,340
Management services	202,000	302,000
Legal services	110,847	208,138
Disaster recovery	100,000	100,000
Utilisation of tax losses	309,167	685,383
Accountancy and taxation services	5,554	7,400
Rent	131,600	743,763

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****42. RELATED PARTY TRANSACTIONS** *(continued)***ii) Other related parties**

At the year end, within a subsidiary where the group doesn't have 100% control, £2,662,727 (2019: £16,077) was owed to a fellow group company and £183,013 (2019: £299,137) was owed by a fellow group company.

At the year end, within a subsidiary where the group doesn't have 100% control, £50,000 (2019: £50,000) was owed from an associated company.

At the year end, a limited liability partnership in which T P C Oliver, C G Camroux-Oliver and J R C Oliver are members, was owed £3,256 by the company (2019: £707,373 owed to the company).

A non-executive director of an entity is also a director of Hampden Holdings Limited. A subsidiary company have a loan balance outstanding due from the entity amounting to £138,163 (2019: £141,923). The interest charged on the loan during the year amounted to £98 (2019: £3,798) and is considered to be at market rate. Purchases of £55,734 (2019: £176,430) were made in addition to the loan.

43. SUBSIDIARIES EXEMPT FROM AUDIT

Listed below are subsidiaries controlled and consolidated by the group, where the Directors have taken the exemption from having an audit of its financial statements for the year ended 31 December 2020. This exemption is taken in accordance with the UK Companies Act, S479A.

Name of subsidiary undertaking	Registered number
BVF Underwriting Management Limited	00838358
Hampden Insurance Group Limited	04745977
Hampden Private Office Limited	10221571
Hampden SPV No 1 Limited	08965347
42 CF Management Company Limited	06372002
Hampden Property Management Limited	06295639
Hampden Property Development Limited	06295636
ST Hampden Limited	06668740
Hampden Group Management Limited	01085256
ArchOver Intellectual Property Limited	11506620
Hampden Private Capital Limited	06714209
Hampden Legal Plc	01988859
Ranco Controls Limited	00702171
HampdenFX Limited	12084655
Rail Signalling and Power Limited	10796103
Railway Viaduct Holdings Limited	11435062
Sustainable Engineering Limited	11433087

44. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is T P C Oliver.

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****45. SUBSIDIARY AND ASSOCIATED UNDERTAKINGS**

At 31 December 2020 the company had the following subsidiary undertakings. Unless otherwise stated the company or a direct subsidiary holds 100% of the equity share capital of the companies listed. All companies are incorporated in England and Wales unless otherwise stated. The registered office for all companies unless otherwise stated is Hampden House, Great Hampden, Great Missenden, Buckinghamshire, England, HP16 9RD.

Name of subsidiary undertaking		Principal activity
Hampden Legal Plc		Company secretarial & legal services
Hampden Private Office Limited	80%	Administrative services
Hampden Plc		Investment company
Hampden Property Development Limited	76%	Investment company
ST Hampden Limited		Financial services
Hampden Private Capital Limited		Holding company
Nomads Holdings Bv (The Netherlands) ⁶	75%	Holding company
Media Catalyst International Bv (The Netherlands) ⁶	75%	Media services
Nomads Bv (The Netherlands) ⁶	75%	Media services
Shake Interactive SA (Pty) Limited (South Africa) ⁸	75%	Website and internet services
Hampden Insurance Holdings Limited		Investment company
Hampden Reinsurance Company Limited (Republic of Ireland) ¹⁷		Reinsurance company
Hampden Property Management Ltd		Property management
42 CF Management Company Limited		Management company
Hampden Insurance Group Limited		Investment company
Hampden Insurance Group BV (The Netherlands) ³		Administrative services
Hampden Insurance N.V (The Netherlands) ³		Investment insurance services
NV Schadeverzekeringsmaatschappij Maas Lloyd (The Netherlands) ³		Insurance company
Hampden Group Management Limited		Investment company
Marlow Underwriting S.A. (Switzerland) ⁴		Underwriting managers
BVF (Underwriting Management) Limited		Underwriting managers
NV De Ark (The Netherlands) ³		Reinsurance services
Lakewood Insurance Company Limited		Dormant
Hampden Underwriting Services Limited		Dormant
Old Company 30 Ltd (previously Kingaby Simmons Limited)		Dormant
Old Company 20 Ltd		
NameCo (No.1042) Limited ¹		Investment company
NameCo (No.982) Limited ¹		Investment company
Hampden SPV (No.1) Limited		Investment company
Hampden & Co GP Limited ¹		Investment management company
Hampden & Co LP Limited ¹		Investment management company
Hampden Capital Plc ¹	79%	Holding company
Hampden Agencies Limited ¹	79%	Lloyd's Members' Agent

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2020****45. SUBSIDIARY AND ASSOCIATED UNDERTAKINGS (continued)**

Nomina Services Limited ¹	79%	Administrative services
Nomina Designated Member No. 1. Limited ¹	79%	Investment company
Nomina Designated Member No. 2 Limited ¹	79%	Investment company
Nomina Representatives Limited ¹	79%	Investment company
Hampden Tax Consultants Limited ¹	79%	Tax consultancy
Hampden Insurance Partners Management (Cayman) Limited ⁵	60%	Management company
Hampden Insurance GP Limited ⁵	60%	Investment management company
Hampden Bermuda Holdings Limited (Bermuda) ²	79%	Holding company
Hampden Bermuda Insurance Limited (Bermuda) ²	79%	Insurance company
Hampden Syndicate Services Limited ¹	79%	Management services
Nameco (No. 1315) Limited ¹	79%	Investment company
Nameco (No. 1316) Limited ¹	79%	Investment company
Nameco (No. 214) Limited ¹	79%	Investment company
Nameco (No. 1342) Limited ¹	79%	Investment company
ArchOver Limited ¹	99%	Insured crowd lending
ArchOver SPV 10 Limited ¹	99%	Financial services
Unit Superheater Engineering Limited ¹		Manufacture of metal structures & fabricated metal products
Unit Engineers & Constructors Limited ¹		Manufacture of metal structures & fabricated metal products
Unitbirwelco Limited ^{1 11}		Holding company
Birwelco Limited ¹⁰		Industrial engineering design
Birwelco SPV 10 Limited ¹⁰		Engineering design activities for industrial process and productions
USE SPV 10 Limited (previously Birwelco SPV 11 Ltd) ¹⁰		Engineering design activities for industrial process and productions
Unitbirwelco (Group) Limited ^{9 13}	90%	Holding company (in liquidation)
Sustainable Engineering Limited ¹		Holding company
ArchOver Intellectual Property Limited ¹	99%	Holding company
Railway Viaduct Holdings Limited ¹		Holding company
Rail Signalling and Power Limited ¹		Railway Engineering
Maxfort Insurance Limited ¹²		Reinsurance services
John Morris & Sons, Limited		Dormant
Ranco Controls Limited		Reinsurance services
Procura Seguro B.V.		Dormant
HampdenFX Limited ¹	80%	Financial services
Seymour Taylor Limited		Dormant
Just Tax Limited		Dormant

¹ The registered office for these companies is 5th Floor, 40 Gracechurch Street, London, England, EC3V 0BT

² The registered office for this company is 141 Front Street, Hamilton, Bermuda

³ The registered office for these companies is s-Gravenweg 431, 3065 SC Rotterdam, The Netherlands

⁴ The registered office for this company is Pletschenstrasse 20, CH +3952, Susten

⁵ The registered office for this company is c/o Mourant Ozannes Corporate Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, P.O Box 1348, Grand Cayman KY1-1108, Cayman Islands

⁶ The registered office for these companies is Herengracht 182, 1016 BR, Amsterdam

⁷ The registered office for this company is Third Floor, The Metropolitan, James Joyce Street, Dublin 1

⁸ The registered office for this company is 64 Roeland Square, Roeland Street, Cape Town, 8001

HAMPDEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

45. SUBSIDIARY AND ASSOCIATED UNDERTAKINGS *(continued)*

⁹ The registered office for this company is Lameys, One Courtenay Park, Newton Abbot, Devon, TQ12 2HD

¹⁰ The registered office for this company is Unit House Elba Business Park, Crymlyn Burrows, Swansea, West Glamorgan, SA1 8QE

¹¹ The registered office for this company is 16 Young Street, Edinburgh, Midlothian, Scotland, EH2 4JB

¹² The registered office of this company is PO Box 34, St Martin's House, Le Bordage, St Peter port, Guernsey, GY1 4AU

¹³ The results of this subsidiary undertaking have not been consolidated in accordance with FRS 102 section 9.9B, as it was held exclusively with a view to subsequent resale.

¹⁴ This company was acquired by Hampden Group Management Limited, a subsidiary of Hampden Holdings Limited on 1st October 2020

On 19 November 2020, a subsidiary undertaking, Community Reinsurance Corporation Limited was sold.

The following subsidiaries are dormant companies incorporated in England and Wales. The companies listed below are considered immaterial to be included within the consolidated figures.

Gracechurch UTG Limited
 Gracechurch UTG No 1 Limited
 Gracechurch UTG No 2 Limited
 Gracechurch UTG No 3 Limited
 Gracechurch UTG No 4 Limited
 Gracechurch UTG No 5 Limited
 Gracechurch UTG No 6 Limited
 Gracechurch UTG No 7 Limited
 Gracechurch UTG No 8 Limited
 Gracechurch UTG No 9 Limited
 Gracechurch UTG No 10 Limited
 Gracechurch UTG No 11 Limited
 Gracechurch UTG No 12 Limited
 Gracechurch UTG No 13 Limited
 Gracechurch UTG No 14 Limited
 Gracechurch UTG No 15 Limited
 Gracechurch UTG No 16 Limited
 Gracechurch UTG No 17 Limited
 Gracechurch UTG No 18 Limited
 Gracechurch UTG No 19 Limited
 Gracechurch UTG No 20 Limited
 Gracechurch UTG No 21 Limited
 Gracechurch UTG No 22 Limited
 Gracechurch UTG No 23 Limited
 Gracechurch UTG No 24 Limited
 Gracechurch UTG No 25 Limited
 Gracechurch UTG No 26 Limited
 Gracechurch UTG No 27 Limited
 Gracechurch UTG No 28 Limited
 Gracechurch UTG No 29 Limited

Gracechurch UTG No 53 Limited
 Gracechurch UTG No 54 Limited
 Gracechurch UTG No 55 Limited
 Gracechurch UTG No 56 Limited
 Gracechurch UTG No 57 Limited
 Gracechurch UTG No 58 Limited
 Gracechurch UTG No 59 Limited
 Gracechurch UTG No 60 Limited
 Gracechurch UTG No 61 Limited
 Gracechurch UTG No 62 Limited
 Gracechurch UTG No 63 Limited
 Gracechurch UTG No 64 Limited
 Gracechurch UTG No 65 Limited
 Gracechurch UTG No 66 Limited
 Gracechurch UTG No 67 Limited
 Gracechurch UTG No 68 Limited
 Gracechurch UTG No 69 Limited
 Gracechurch UTG No 70 Limited
 Gracechurch UTG No 71 Limited
 Gracechurch UTG No 72 Limited
 Gracechurch UTG No 73 Limited
 Gracechurch UTG No 74 Limited
 Gracechurch UTG No 75 Limited
 Gracechurch UTG No 76 Limited
 Gracechurch UTG No 77 Limited
 Gracechurch UTG No 78 Limited
 Gracechurch UTG No 79 Limited
 Gracechurch UTG No 80 Limited
 Gracechurch UTG No 81 Limited
 Gracechurch UTG No 82 Limited

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****45. SUBSIDIARY AND ASSOCIATED UNDERTAKINGS** *(continued)*

Gracechurch UTG No 30 Limited	Gracechurch UTG No 83 Limited
Gracechurch UTG No 31 Limited	Gracechurch UTG No 84 Limited
Gracechurch UTG No 32 Limited	Gracechurch UTG No 85 Limited
Gracechurch UTG No 33 Limited	Gracechurch UTG No 86 Limited
Gracechurch UTG No 34 Limited	Gracechurch UTG No 87 Limited
Gracechurch UTG No 35 Limited	Gracechurch UTG No 88 Limited
Gracechurch UTG No 36 Limited	Gracechurch UTG No 89 Limited
Gracechurch UTG No 37 Limited	Gracechurch UTG No 90 Limited
Gracechurch UTG No 38 Limited	Gracechurch UTG No 91 Limited
Gracechurch UTG No 39 Limited	Gracechurch UTG No 92 Limited
Gracechurch UTG No 40 Limited	Gracechurch UTG No 93 Limited
Gracechurch UTG No 41 Limited	Gracechurch UTG No 94 Limited
Gracechurch UTG No 42 Limited	Gracechurch UTG No 95 Limited
Gracechurch UTG No 43 Limited	Gracechurch UTG No 96 Limited
Gracechurch UTG No 44 Limited	Gracechurch UTG No 97 Limited
Gracechurch UTG No 45 Limited	Gracechurch UTG No 98 Limited
Gracechurch UTG No 46 Limited	Gracechurch UTG No 99 Limited
Gracechurch UTG No 47 Limited	Gracechurch UTG No 100 Limited
Gracechurch UTG No 48 Limited	Gracechurch UTG No 101 Limited
Gracechurch UTG No 49 Limited	Gracechurch UTG No 102 Limited
Gracechurch UTG No 50 Limited	Gracechurch UTG No 103 Limited
Gracechurch UTG No 51 Limited	Gracechurch UTG No 104 Limited
Gracechurch UTG No 52 Limited	Gracechurch UTG No 105 Limited
Gracechurch UTG No 106 Limited	Gracechurch UTG No 169 Limited
Gracechurch UTG No 107 Limited	Gracechurch UTG No 170 Limited
Gracechurch UTG No 108 Limited	Gracechurch UTG No 171 Limited
Gracechurch UTG No 109 Limited	Gracechurch UTG No 172 Limited
Gracechurch UTG No 111 Limited	Gracechurch UTG No 173 Limited
Gracechurch UTG No 112 Limited	Gracechurch UTG No 174 Limited
Gracechurch UTG No 113 Limited	Gracechurch UTG No 175 Limited
Gracechurch UTG No 114 Limited	Gracechurch UTG No 176 Limited
Gracechurch UTG No 115 Limited	Gracechurch UTG No 177 Limited
Gracechurch UTG No 116 Limited	Gracechurch UTG No 178 Limited
Gracechurch UTG No 117 Limited	Gracechurch UTG No 179 Limited
Gracechurch UTG No 118 Limited	Gracechurch UTG No 180 Limited
Gracechurch UTG No 119 Limited	Gracechurch UTG No 181 Limited
Gracechurch UTG No 120 Limited	Gracechurch UTG No 182 Limited
Gracechurch UTG No 121 Limited	Gracechurch UTG No 183 Limited
Gracechurch UTG No 123 Limited	Gracechurch UTG No 200 Limited
Gracechurch UTG No 124 Limited	Gracechurch UTG No 201 Limited
Gracechurch UTG No 126 Limited	Gracechurch UTG No 202 Limited
Gracechurch UTG No 127 Limited	Gracechurch UTG No 203 Limited
Gracechurch UTG No 128 Limited	Gracechurch UTG No 204 Limited
Gracechurch UTG No 129 Limited	Gracechurch UTG No 205 Limited
Gracechurch UTG No 130 Limited	Gracechurch UTG No 206 Limited
Gracechurch UTG No 133 Limited	Gracechurch UTG No 207 Limited
Gracechurch UTG No 134 Limited	Gracechurch UTG No 208 Limited
Gracechurch UTG No 135 Limited	Gracechurch UTG No 209 Limited
Gracechurch UTG No 136 Limited	Gracechurch UTG No 210 Limited
Gracechurch UTG No 137 Limited	Gracechurch UTG No 211 Limited
Gracechurch UTG No 138 Limited	Gracechurch UTG No 212 Limited
Gracechurch UTG No 139 Limited	Gracechurch UTG No 213 Limited
Gracechurch UTG No 140 Limited	Gracechurch UTG No 214 Limited
Gracechurch UTG No 141 Limited	Gracechurch UTG No 215 Limited

HAMPDEN HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****45. SUBSIDIARY AND ASSOCIATED UNDERTAKINGS** *(continued)*

Gracechurch UTG No 142 Limited	Gracechurch UTG No 216 Limited
Gracechurch UTG No 143 Limited	Gracechurch UTG No 217 Limited
Gracechurch UTG No 144 Limited	Gracechurch UTG No 218 Limited
Gracechurch UTG No 145 Limited	Gracechurch UTG No 219 Limited
Gracechurch UTG No 146 Limited	Gracechurch UTG No 220 Limited
Gracechurch UTG No 147 Limited	Gracechurch UTG No 221 Limited
Gracechurch UTG No 148 Limited	Gracechurch UTG No 222 Limited
Gracechurch UTG No 149 Limited	Gracechurch UTG No 223 Limited
Gracechurch UTG No 150 Limited	Gracechurch UTG No 224 Limited
Gracechurch UTG No 151 Limited	Gracechurch UTG No 225 Limited
Gracechurch UTG No 152 Limited	Gracechurch UTG No 226 Limited
Gracechurch UTG No 153 Limited	Gracechurch UTG No 227 Limited
Gracechurch UTG No 154 Limited	Gracechurch UTG No 228 Limited
Gracechurch UTG No 155 Limited	Gracechurch UTG No 229 Limited
Gracechurch UTG No 156 Limited	Gracechurch UTG No 230 Limited
Gracechurch UTG No 157 Limited	Gracechurch UTG No 231 Limited
Gracechurch UTG No 158 Limited	Gracechurch UTG No 232 Limited
Gracechurch UTG No 159 Limited	Gracechurch UTG No 233 Limited
Gracechurch UTG No 160 Limited	Gracechurch UTG No 234 Limited
Gracechurch UTG No 161 Limited	Gracechurch UTG No 235 Limited
Gracechurch UTG No 162 Limited	Gracechurch UTG No 236 Limited
Gracechurch UTG No 163 Limited	Gracechurch UTG No 237 Limited
Gracechurch UTG No 164 Limited	Gracechurch UTG No 238 Limited
Gracechurch UTG No 165 Limited	Gracechurch UTG No 239 Limited
Gracechurch UTG No 166 Limited	Gracechurch UTG No 240 Limited
Gracechurch UTG No 167 Limited	Gracechurch UTG No 241 Limited
Gracechurch UTG No 168 Limited	Gracechurch UTG No 242 Limited
Gracechurch UTG No 243 Limited	Gracechurch UTG No 293 Limited
Gracechurch UTG No 244 Limited	Gracechurch UTG No 294 Limited
Gracechurch UTG No 245 Limited	Gracechurch UTG No 295 Limited
Gracechurch UTG No 246 Limited	Gracechurch UTG No 296 Limited
Gracechurch UTG No 247 Limited	Gracechurch UTG No 297 Limited
Gracechurch UTG No 248 Limited	Gracechurch UTG No 298 Limited
Gracechurch UTG No 249 Limited	Gracechurch UTG No 299 Limited
Gracechurch UTG No 250 Limited	Gracechurch UTG No 300 Limited
Gracechurch UTG No 251 Limited	Gracechurch UTG No 301 Limited
Gracechurch UTG No 252 Limited	Gracechurch UTG No 302 Limited
Gracechurch UTG No 253 Limited	Gracechurch UTG No 303 Limited
Gracechurch UTG No 254 Limited	Gracechurch UTG No 304 Limited
Gracechurch UTG No 255 Limited	Gracechurch UTG No 305 Limited
Gracechurch UTG No 256 Limited	Gracechurch UTG No 306 Limited
Gracechurch UTG No 257 Limited	Gracechurch UTG No 307 Limited
Gracechurch UTG No 258 Limited	Gracechurch UTG No 308 Limited
Gracechurch UTG No 259 Limited	Gracechurch UTG No 309 Limited
Gracechurch UTG No 260 Limited	Gracechurch UTG No 310 Limited
Gracechurch UTG No 261 Limited	Gracechurch UTG No 311 Limited
Gracechurch UTG No 262 Limited	Gracechurch UTG No 125 Limited
Gracechurch UTG No 263 Limited	Gracechurch UTG No 131 Limited
Gracechurch UTG No 264 Limited	Gracechurch UTG No 313 Limited
Gracechurch UTG No 265 Limited	Gracechurch UTG No 314 Limited
Gracechurch UTG No 266 Limited	Gracechurch UTG No 315 Limited
Gracechurch UTG No 267 Limited	Gracechurch UTG No 317 Limited
Gracechurch UTG No 268 Limited	Gracechurch UTG No 318 Limited
Gracechurch UTG No 269 Limited	Gracechurch UTG No 319 Limited

HAMPDEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

45. SUBSIDIARY AND ASSOCIATED UNDERTAKINGS *(continued)*

Gracechurch UTG No 270 Limited	Gracechurch UTG No 320 Limited
Gracechurch UTG No 271 Limited	Gracechurch UTG No 321 Limited
Gracechurch UTG No 272 Limited	Gracechurch UTG No 322 Limited
Gracechurch UTG No 273 Limited	Gracechurch UTG No 323 Limited
Gracechurch UTG No 274 Limited	Gracechurch UTG No 324 Limited
Gracechurch UTG No 275 Limited	Gracechurch UTG No 326 Limited
Gracechurch UTG No 276 Limited	Gracechurch UTG No 327 Limited
Gracechurch UTG No 277 Limited	Gracechurch UTG No 328 Limited
Gracechurch UTG No 278 Limited	Gracechurch UTG No 329 Limited
Gracechurch UTG No 279 Limited	Gracechurch UTG No 330 Limited
Gracechurch UTG No 280 Limited	Gracechurch UTG No 331 Limited
Gracechurch UTG No 281 Limited	Gracechurch UTG No 332 Limited
Gracechurch UTG No 282 Limited	Gracechurch UTG No 333 Limited
Gracechurch UTG No 283 Limited	Gracechurch UTG No 312 Limited
Gracechurch UTG No 284 Limited	Gracechurch UTG No 325 Limited
Gracechurch UTG No 285 Limited	Gracechurch UTG No 347 Limited
Gracechurch UTG No 286 Limited	Gracechurch UTG No 348 Limited
Gracechurch UTG No 287 Limited	Gracechurch UTG No 349 Limited
Gracechurch UTG No 288 Limited	Gracechurch UTG No 350 Limited
Gracechurch UTG No 289 Limited	Gracechurch UTG No 351 Limited
Gracechurch UTG No 290 Limited	Gracechurch UTG No 352 Limited
Gracechurch UTG No 291 Limited	Gracechurch UTG No 353 Limited
Gracechurch UTG No 292 Limited	Gracechurch UTG No 354 Limited
Gracechurch UTG No 110 Limited	Gracechurch UTG No 355 Limited
Gracechurch UTG No 132 Limited	Gracechurch UTG No 365 Limited
Gracechurch UTG No 316 Limited	North American London Underwriters Limited
Gracechurch UTG No 334 Limited	S J L Ltd
Gracechurch UTG No 335 Limited	Gracechurch UTG No 373 Limited
Gracechurch UTG No 336 Limited	Gracechurch UTG No 374 Limited
Gracechurch UTG No 337 Limited	Gracechurch UTG No 375 Limited
Gracechurch UTG No 338 Limited	Gracechurch UTG No 376 Limited
Gracechurch UTG No 339 Limited	Gracechurch UTG No 377 Limited
Gracechurch UTG No 340 Limited	Gracechurch UTG No 378 Limited
Gracechurch UTG No 341 Limited	Gracechurch UTG No 379 Limited
Gracechurch UTG No 342 Limited	Gracechurch UTG No 380 Limited
Gracechurch UTG No 343 Limited	Gracechurch UTG No 381 Limited
Gracechurch UTG No 344 Limited	Gracechurch UTG No 382 Limited
Gracechurch UTG No 345 Limited	Gracechurch UTG No 383 Limited
Gracechurch UTG No 346 Limited	Gracechurch UTG No 384 Limited
Gracechurch UTG No 356 Limited	Gracechurch UTG No 385 Limited
Gracechurch UTG No 357 Limited	Gracechurch UTG No 386 Limited
Gracechurch UTG No 358 Limited	Gracechurch UTG No 387 Limited
Gracechurch UTG No 359 Limited	Gracechurch UTG No 388 Limited
Gracechurch UTG No 360 Limited	Gracechurch UTG No 389 Limited
Gracechurch UTG No 361 Limited	Gracechurch UTG No 390 Limited
Gracechurch UTG No 362 Limited	Gracechurch UTG No 391 Limited
Gracechurch UTG No 363 Limited	Gracechurch UTG No 392 Limited
Gracechurch UTG No 364 Limited	Gracechurch UTG No 393 Limited
Gracechurch UTG No 366 Limited	Gracechurch UTG No 394 Limited
Gracechurch UTG No 367 Limited	Gracechurch UTG No 395 Limited
Gracechurch UTG No 368 Limited	Gracechurch UTG No 396 Limited
Gracechurch UTG No 369 Limited	Gracechurch UTG No 397 Limited

HAMPDEN HOLDINGS LIMITED

GROUP AND COMPANY - NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

45. SUBSIDIARY AND ASSOCIATED UNDERTAKINGS *(continued)*

Gracechurch UTG No 370 Limited	Gracechurch UTG No 390 Limited
Gracechurch UTG No 371 Limited	Gracechurch UTG No 47 Limited
Gracechurch UTG No 372 Limited	Leadenhall No 161 LLP
Leadenhall No 502 LLP	Nomina No 167 LLP
Leadenhall No 507 LLP	Leadenhall No 158 LLP
Leadenhall No 427 LLP	Leadenhall No 147 LLP
Nomina No 428 LLP	Leadenhall No 142 LLP
Leadenhall No 419 LLP	Leadenhall No 116 LLP
Nomina No 413 LLP	Leadenhall No 114 LLP
Nomina No 402 LLP	Leadenhall No 111 LLP
Nomina No 372 LLP	Leadenhall No 106 LLP
Leadenhall No 399 LLP	Leadenhall No 107 LLP
Leadenhall No 389 LLP	Leadenhall No 108 LLP
Leadenhall No 394 LLP	Nomina No 342 LLP
Leadenhall No 380 LLP	Nomina No 319 LLP
Nomina No 362 LLP	Nomina No 303 LLP
Leadenhall No 360 LLP	Leadenhall No 197 LLP
Gracechurch UTG No 398 Limited	Leadenhall Precinct LLP
Gracechurch UTG No 408 Limited	Gracechurch UTG No 400 Limited
Gracechurch UTG No 58 Limited	Alsoven LLP
Gracechurch UTG No 57 Limited	Leadenhall No 568 LLP
Nomina No 081 LLP	Gracechurch UTG No 407 Limited
Leadenhall No 083 LLP	Tennyson Underwriting LLP
Leadenhall No 076 LLP	Nomina No 580 LLP
Leadenhall No 093 LLP	Leadenhall No 398 LLP
Nomina No 094 LLP	Gracechurch UTG No 406 Limited
Nomina No 089 LLP	Leadenhall No 529 LLP
Nomina No 098 LLP	Leadenhall No 516 LLP
Nomina No 046 LLP	Nomina No 559 LLP
Leadenhall No 053 LLP	Gracechurch UTG No 374 Ltd
Leadenhall No 063 LLP	Gracechurch UTG No 402 Limited
Leadenhall No 038 LLP	Gracechurch UTG No 401 Limited
Nomina No 041 LLP	Gracechurch UTG No 375 Ltd
Nomina No 042 LLP	Tower Corporate Capital 1 Limited
Nomina No 035 LLP	Beat CCM Five Limited
Gracechurch UTG No 172 Limited	Gracechurch UTG No 405 Limited
Gracechurch UTG No 399 Limited	
Leadenhall No 185 LLP	

The following subsidiaries were dissolved during the year:

Old Company 13 Limited	ArchOver SPV 16 Limited
Old Company 14 Limited	ArchOver SPV 17 Limited
Old Company 15 Limited	ArchOver SPV 18 Limited
Old Company 16 Limited	ArchOver SPV 19 Limited
ArchOver P2P Limited	ArchOver SPV 21 Limited
ArchOver SPVs Limited	ArchOver SPV 22 Limited
ArchOver SPV 8 Limited	ArchOver SPV 23 Limited
ArchOver SPV 12 Limited	ArchOver SPV 24 Limited
ArchOver SPV 14 Limited	ArchOver Unsecured Limited
ArchOver SPV 15 Limited	