

HILL SAMUEL INSURANCE & SHIPPING HOLDINGS LIMITED

REPORT AND ACCOUNTS 2008

Registered office

25 Gresham Street
London
EC2V 7HN

Registered number

950928

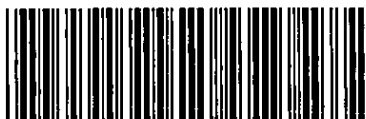
Directors

D J Joyce
G J Polack

Company secretary

R A Connor

TUESDAY



AX7L3BCP

A21

07/07/2009

63

COMPANIES HOUSE

Member of Lloyds Banking Group

HILL SAMUEL INSURANCE & SHIPPING HOLDINGS LIMITED

Report of the directors

Activities and results

During the year ended 31 December 2008, the company did not trade or incur any liabilities and consequently has made neither profit nor loss.

Directors

The names of the present directors of the company are shown on page 1.

On behalf of the board



R A Connor
Company Secretary
6 July 2009

HILL SAMUEL INSURANCE & SHIPPING HOLDINGS LIMITED

Balance sheet at 31 December 2008

	Note	2008 £'000	2007 £'000
Non-current assets			
Investment in subsidiary	2	<u>-</u>	<u>-</u>
Current assets			
Amounts owed by other group companies	3	21,564	21,564
Current liabilities			
Amounts owed to other group companies	4	<u>(284)</u>	<u>(284)</u>
Net current assets		<u>21,280</u>	<u>21,280</u>
Net assets		<u>21,280</u>	<u>21,280</u>
Equity			
Share capital	5	500	500
Share premium account	5	15,855	15,855
Retained earnings		<u>4,925</u>	<u>4,925</u>
Total equity		<u>21,280</u>	<u>21,280</u>

For the year ended 31 December 2008, the company was dormant and was, therefore, entitled under section 249 AA (1) of the Companies Act 1985 to exemption from audit, and the member has not required it to obtain an audit.

The directors are responsible for:

- (1) keeping accounting records which comply with the provisions of the Companies Act 1985; and
- (2) preparing accounts which give a true and fair view of the affairs of the company at 31 December 2008 and of its profit or loss for the year, and which otherwise comply with the requirements of the Act.

The directors approved the accounts on 6 July 2009

G. J. Polack

G J Polack
Director

The accompanying notes are an integral part of the financial statements.

HILL SAMUEL INSURANCE & SHIPPING HOLDINGS LIMITED

Notes to the financial statements

1. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The financial statements have been prepared under the historical cost convention, in compliance with the requirements of the Companies Act 1985 and in accordance with applicable International Financial Reporting Standards (IFRS). There are no accounting policies where the use of assumptions and estimates are determined to be significant to the financial statements.

An income statement, a statement of changes in equity and a cash flow statement are not presented in these financial statements as these would show nil amounts for the current and preceding financial years.

Investments in subsidiaries

Investments in subsidiary undertakings are carried at cost, less provision for any permanent diminution in value.

2. Investment in subsidiary

	Cost £'000	Provisions £'000	Net book value £'000
At 1 January 2008	<u>5,555</u>	<u>(5,555)</u>	<u>-</u>
At 31 December 2008	<u>5,555</u>	<u>(5,555)</u>	<u>-</u>

The company's subsidiary, which has prepared accounts to 31 December and whose results are included in the consolidated accounts of the ultimate parent company, is:

Name	Shares held	% of share capital held
L. Hammond & Co. (Holdings) Limited	25p Ordinary	100%

The subsidiary company is non-trading and is registered in England & Wales.

In the opinion of the directors the net book values of the investment in subsidiary company, consisting of shares in and amounts owing to and from the company's subsidiary, is not less than the amount at which the net assets are stated in the subsidiary company's balance sheet.

3. Current assets: Amounts owed by other group companies

	2008 £'000	2007 £'000
Owed by parent companies	21,544	21,544
Owed by fellow subsidiaries	<u>20</u>	<u>20</u>
	<u>21,564</u>	<u>21,564</u>

Representing:

Lloyds TSB Bank plc

Amounts owed by other group companies are non-interest bearing and are repayable on demand. The fair values of amounts owed by other group companies are equal to their carrying amounts. No provisions have been recognised in respect of amounts owed by other group companies.

4. Current liabilities: Amounts owed to other group companies

	2008 £'000	2007 £'000
Owed to fellow subsidiaries	<u>284</u>	<u>284</u>

Representing:

Lloyds TSB Bank plc

Amounts owed to other group companies are non-interest bearing and are repayable on demand. The fair value of amounts owed to other group companies is equal to their carrying amounts.

5. Share capital and share premium account

	Ordinary shares £'000	Share premium £'000	Total £'000
Authorised, allotted, issued and fully paid:			
500,100 ordinary shares of £1 each			
At 31 December 2007/ 1 January 2008/ 31 December 2008	<u>500</u>	<u>15,855</u>	<u>16,355</u>

6. Related party transactions

The company's immediate parent company is Lloyds TSB Bank plc. The company regarded by the directors as the ultimate parent company is Lloyds Banking Group plc (formerly Lloyds TSB Group plc), a limited liability company incorporated and domiciled in Scotland, which is also the parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the company is a member. Lloyds TSB Bank plc is the parent undertaking of the smallest such group of undertakings. Copies of the group accounts of both may be obtained from the company secretary's office, Lloyds Banking Group plc, 25 Gresham Street, London EC2V 7HN.

The company's related parties include other companies in the Lloyds Banking Group, pension schemes of the company's ultimate parent company and the company's key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, which is determined to be the company's directors.

There were no transactions between the company and key management personnel during the current or preceding year.

Key management personnel are employed by other companies in the Lloyds Banking Group and consider that their services to the company are incidental to their other activities within the group.