

Munichre General Services Limited

Directors report and unaudited financial statements

For the year ended 31 December 2014

Registered number 01373441

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Munichre General Services Limited
Directors' report and financial statements
For the year ended 31 December 2014

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Directors report

The Directors present their report and the unaudited financial statements for the year ended 31 December 2014 of Munichre General Services Limited (Registered number 01373441).

Principal activities

The company is currently dormant. The principal activity of Munichre General Services Limited ("the company") was previously to provide services to the UK General Branch of its parent, Münchener Rückversicherungs-Gesellschaft AG ("Munich Re") and other entities within the Munich Re Group ("the Group").

Basis and preparation of financial statements

On 31 December 2011, as a result of a decision to streamline operations, the assets, liabilities and obligations of the company were transferred to Munich Re UK Services Limited, a sister company. Following this transfer, all UK personnel previously employed by the company are now employed by Munich Re UK Services Limited (MRUKS). The Directors have not prepared the financial statements on a going concern basis due to the complete cessation of trading. The effect of this is explained in note 1.

Operations

The company is a wholly owned subsidiary of Munich Re. Since 31 December 2011 the company has not traded.

Munich Re conducts reinsurance business in the United Kingdom through its UK General Branch. The principal activity of the company was the provision of services and secondment of staff in relation to the administration of contracts of reinsurance accepted under the name of Munich Re UK General Branch (MRUKGB). The company did this according to the terms of a Services Agreement and a Staffing Agreement between it and MRUKGB. The staff seconded to carry out these services were employees of the company.

Sources of turnover

Since 31 December 2011 there are no sources of turnover.

Sources of profit

Since 31 December 2011 there were no sources of profit.

Results and dividends

The profit for the year before taxation and dividends amounted to £Nil (2013: £Nil). The Directors proposed and paid a dividend of £Nil (2013: £Nil).

Principal risks and uncertainties & going concern

As the principal activities was the provision of services and secondment of staff to MRUKGB and other Munich Re entities, the company was dependant on the continuing need for those services. Due to the transfer of assets, liabilities, staff and operating leases to MRUKS the company is no longer seen as a going concern.

Directors report (continued)

Directors and Directors' interests

The Directors who held office during the year were as follows:

Frank Buchsteiner
Manfred Aldag

None of the Directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

Fixed assets

The company did not have any fixed assets during the financial year due.

Political or charitable contributions

The company made political donations during the year of £Nil (2013: £Nil), charitable donations were £Nil (2013: £Nil).

By order of the board



SG Pendlebury
Secretary

Registered Office:
Plantation Place
30 Fenchurch Street
London
EC3M 3AJ

17 August 2015

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 1 to the financial statements, the Directors do not believe the going concern basis to be appropriate for the preparation of the financial statements of the company and, accordingly, the financial statements of the company have not been prepared on a going concern basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account

for the year ended 31 December 2014

| | Note | 2014 £000 | 2013 £000 |
|--|------|-----------------|-----------------|
| Turnover | | - | - |
| Operating expenses | | - | - |
| Operating profit | | <u>-</u> | <u>-</u> |
| Other finance income | | - | - |
| Profit on ordinary activities before taxation | | <u>-</u> | <u>-</u> |
| Tax on profit on ordinary activities | | - | - |
| Profit for the financial year | | <u><u>-</u></u> | <u><u>-</u></u> |

The notes on page 7 form part of these financial statements.

Munichre General Services Limited
Directors' report and financial statements
For the year ended 31 December 2014

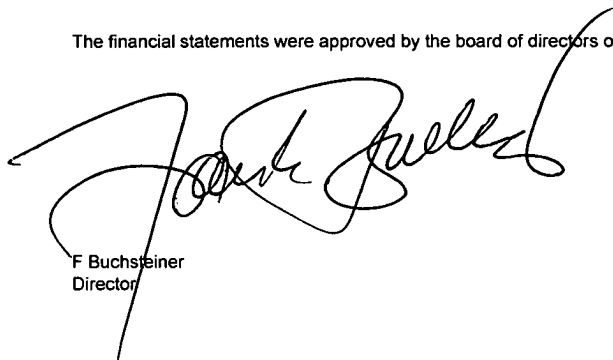
Balance sheet

| at 31 December 2014 | Note | 2014 £000 | 2013 £000 |
|--|------|--------------|--------------|
| Fixed assets | | - | - |
| Current assets | | | |
| Cash at bank and in hand | | 1 | 1 |
| Total current assets | | <u>1</u> | <u>1</u> |
| Net current assets | | 1 | 1 |
| Total assets less current liabilities | | <u>1</u> | <u>1</u> |
| Net assets | | <u>1</u> | <u>1</u> |
| Capital and Reserves | | | |
| Share capital | 2 | <u>1</u> | <u>1</u> |
| Shareholders' Funds | 3 | <u>1</u> | <u>1</u> |

For the year ending 31 December 2014, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements were approved by the board of directors on 17 August 2015 and were signed on its behalf by:



F Buchsteiner
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with both applicable accounting standards and the historical cost accounting rules.

Going concern

On 31 December 2011, as a result of a decision to streamline operations, the asset, liabilities and obligations of the company were transferred to Munich Re UK Services Limited, a sister company. Following this transfer, all UK personnel previously employed by the company are now employed by Munich Re UK Services Limited. Accordingly the financial statements have not been prepared on a going concern basis. No adjustments were necessary to the amounts at which the remaining assets and liabilities are included in these financial statements. The company remains dormant.

2 Called up Share Capital

Allotted, called up and fully paid
 510 ordinary shares of £1 each
 490 ordinary shares of £1 each

| | 2014 | 2013 |
|--|----------|----------|
| | £000 | £000 |
| | 1 | 1 |
| | - | - |
| | <u>1</u> | <u>1</u> |

3 Share Capital and Reserves

At 1 January 2014
 Retained profit for the financial year
 At 31 December 2014

| Share Capital | Profit & Loss Account | Total |
|---------------|-----------------------|----------|
| £000 | £000 | £000 |
| 1 | - | 1 |
| - | - | - |
| <u>1</u> | <u>-</u> | <u>1</u> |