

Registered number: 01392226

David Holman Holdings Limited

Directors' report and financial statements

For the year ended 31 December 2014

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David Holman Holdings Limited

Company Information

Directors

M J Holman
V M Edmonds

Registered number

01392226

Registered office

London Underwriting Centre
3 Minster Court
Mincing Lane
London
EC3R 7DD

Independent auditors

Kreston Reeves LLP
Statutory Auditor & Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

Lloyds Bank plc
PO Box 72
Bailey Drive
Gillingham Business Park
Kent
ME8 0LS

David Holman Holdings Limited

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David Holman Holdings Limited

Directors' report

For the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal activities

The company is not trading, but is the parent company of a group, the principal activities of which are:

- Property ownership and investment
- Trading as a Lloyd's Corporate Capital Member

With regard to the trading as a Lloyd's Corporate Capital Member, the financial statements incorporate the annual accounting results of the syndicates on which Nameco (No 523) Limited (a wholly owned subsidiary undertaking) continues to trade in 2015 and the directors expect this year's result to be profitable.

Results and dividends

The profit for the year, after taxation, amounted to £24,310 (2013 - £78,502).

The directors do not propose the payment of a dividend.

Directors

The directors who served during the year were:

D M Holman (deceased 29 May 2014)
M J Holman (appointed 23 June 2014)
V M Edmonds (appointed 23 June 2014)

Financial instruments

The group's principal financial instruments comprise listed investments, bank balances, loans from related parties, trade debtors and trade creditors. As a group whose principal activity is that of making investments, the listed investments are held as a means of generating income and capital growth, as well as a means of retaining funds for making future investments in areas such as property, and as a means of retaining funds to be able to pay out any future insurance claims made. Other financial instruments are held as working capital of the group.

The group is exposed to price risk in respect of its listed investments. This risk is managed through the careful management of the portfolio in order to meet the objectives of the Board, taking professional advice wherever it is appropriate to do so. To this end the portfolio is principally held with Ruffer.

In respect of bank balances the liquidity risk is managed by ensuring that there always remains sufficient funds to meet the obligations of the group. The group does not make use of bank overdrafts, but will borrow funds from related parties in order to meet amounts falling due when necessary.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to tenants and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

David Holman Holdings Limited

Directors' report

For the year ended 31 December 2014

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

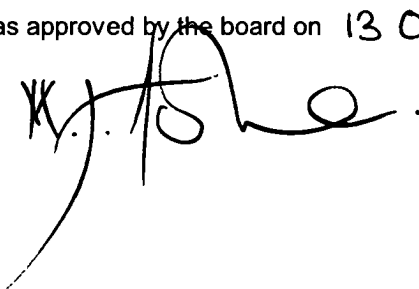
- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Kreston Reeves LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 13 October 2015 and signed on its behalf.

M J Holman
Director

A handwritten signature in black ink, appearing to be 'M J Holman', written over a horizontal line.

David Holman Holdings Limited

Directors' responsibilities statement For the year ended 31 December 2014

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and the profit or loss of the group 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

David Holman Holdings Limited

Independent auditors' report to the shareholders of David Holman Holdings Limited

We have audited the financial statements of David Holman Holdings Limited for the year ended 31 December 2014, set out on pages 7 to 32. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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.

Respective responsibilities of directors and auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2014 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 the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

David Holman Holdings Limited

Independent auditors' report to the shareholders of David Holman Holdings Limited

Matters on which we are required to report by exception

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a group strategic report.

Kreston Reeves LLP

Peter Manser FCA DChA (senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

Canterbury

Date: *15 October 2015*

David Holman Holdings Limited

**Consolidated profit and loss account
Technical account - general business insurance underwriting
for the year ended 31 December 2014**

	Note	2014 £	2013 £
Premiums Written			
Gross premiums written	2	1,291,820	1,306,245
Outward reinsurance premiums		<u>(238,479)</u>	<u>(256,703)</u>
Net premiums Written		1,053,341	1,049,542
Change in the provision for Unearned premiums			
Gross provision		(41,925)	(227,026)
Reinsurers' share		<u>(448)</u>	<u>29,704</u>
Earned Premiums, Net of Reinsurance		1,010,968	852,220
Allocated Investment Return Transferred from the Non- Technical Account		20,662	11,373
Other technical income, net of reinsurance		-	-
Claims Paid			
Gross amount		(448,409)	(393,932)
Reinsurers's share		<u>82,306</u>	<u>69,953</u>
Net claims paid		<u>(366,103)</u>	<u>(323,979)</u>
Change in Provision for Claims			
Gross amount		(107,071)	(94,477)
Reinsurers' share		<u>1,871</u>	<u>(7,509)</u>
Change in net provision for claims		<u>(105,200)</u>	<u>(101,986)</u>
Claims Incurred, Net of Reinsurance		(471,303)	(425,965)
Changes in other technical provisions, net of reinsurance		-	-
Net operating expenses	4	(419,809)	(358,473)
Other technical charges, net of reinsurance		<u>-</u>	<u>-</u>
Balance on the Technical Account for General Business		<u>140,518</u>	<u>79,155</u>

David Holman Holdings Limited

**Consolidated profit and loss account
For the year ended 31 December 2014**

	Note	2014 £	2013 £
Commercial activities		67,537	91,125
Insurance company technical account		140,518	79,155
Turnover	1	208,055	170,280
Operating expenses		(256,186)	(218,390)
Other income		(12,944)	(36,305)
Operating loss	5	(61,075)	(84,415)
Income from other fixed asset investments	7	15,534	18,857
Investment gains and losses	8	97,532	160,430
Interest receivable and similar income		1,073	1,636
Interest payable and similar charges	11	(1,963)	(2,267)
Profit on ordinary activities before taxation		51,101	94,241
Tax on profit on ordinary activities	12	(26,791)	(15,739)
Profit for the financial year	23	24,310	78,502

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 11 to 32 form part of these financial statements.

David Holman Holdings Limited
Registered number: 01392226

Consolidated balance sheet
As at 31 December 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Intangible assets	13		353,691		426,498
Tangible assets	14		2,405		-
Investment property	15		750,000		750,000
Investments	16		1,148,810		917,977
			<u>2,254,906</u>		<u>2,094,475</u>
Current assets					
Debtors	17	1,731,940		1,483,802	
Investments	18	464,787		529,177	
Cash at bank		158,658		157,648	
		<u>2,355,385</u>		<u>2,170,627</u>	
Creditors: amounts falling due within one year	19	(418,622)		(296,806)	
Net current assets			<u>1,936,763</u>		<u>1,873,821</u>
Total assets less current liabilities			<u>4,191,669</u>		<u>3,968,296</u>
Provisions for liabilities					
Deferred tax	20	(70,192)		(45,224)	
Other provisions	21	(1,651,502)		(1,477,407)	
			<u>(1,721,694)</u>		<u>(1,522,631)</u>
Net assets			<u>2,469,975</u>		<u>2,445,665</u>
Capital and reserves					
Called up share capital	22		1,558		1,558
Share premium account	23		18,692		18,692
Revaluation reserve	23		250,000		250,000
Other reserves	23		355,186		355,186
Profit and loss account	23		1,844,539		1,820,229
Shareholders' funds	24		<u>2,469,975</u>		<u>2,445,665</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 October 2015

M J Holman
Director

The notes on pages 11 to 32 form part of these financial statements.

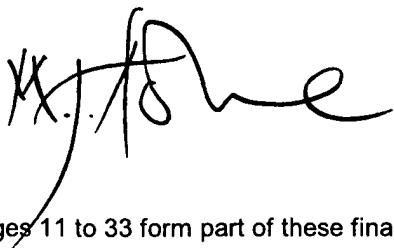
David Holman Holdings Limited
Registered number: 01392226

Company balance sheet
As at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	16	625,748	625,748
Current assets			
Debtors	17	702,001	702,001
Total assets less current liabilities		1,327,749	1,327,749
Capital and reserves			
Called up share capital	22	1,558	1,558
Share premium account	23	18,692	18,692
Other reserves	23	355,186	355,186
Profit and loss account	23	952,313	952,313
Shareholders' funds	24	1,327,749	1,327,749

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

M J Holman
Director



The notes on pages 11 to 33 form part of these financial statements.

David Holman Holdings Limited

**Consolidated cash flow statement
For the year ended 31 December 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	26	8,018	(591,302)
Returns on investments and servicing of finance	27	14,644	18,226
Taxation		(1,823)	(1,825)
Capital expenditure and financial investment	27	(143,022)	42,695
Cash outflow before management of liquid resources		(122,183)	(532,206)
Management of liquid resources	27	123,193	555,045
Increase in cash in the year		1,010	22,839

**Reconciliation of net cash flow to movement in net funds
for the year ended 31 December 2014**

	2014 £	2013 £
Increase in cash in the year	1,010	22,839
Cash inflow from decrease in liquid resources	(123,193)	(555,045)
Change in net funds resulting from cash flows	(122,183)	(532,206)
Other non-cash changes	58,804	95,135
Movement in net funds in the year	(63,379)	(437,071)
Net funds at 1 January 2014	686,825	1,123,896
Net funds at 31 December 2014	623,446	686,825

The notes on pages 11 to 32 form part of these financial statements

David Holman Holdings Limited

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and those listed investments considered to be fixed assets and in accordance with applicable accounting standards.

Nameco (No 523) Limited, a subsidiary of David Holman Holdings Limited, participates in insurance business as an underwriting member of various syndicates at Lloyd's.

In respect of the group's insurance activity the financial statements have been prepared in accordance with Section 396(3) of the Companies Act 2006, Schedule 3 of the Large and Medium sized Companies and Group (Accounts and Reports) Regulations 2008 and the recommendations of the Statement of Recommended Practice on Accounting for Insurance Business issued by the Association of British Insurers in December 2005, as amended in December 2006, except that exchange difference arising on syndicate assets and liabilities are dealt with in the technical account as all of these differences arise from technical account transactions.

Accounting information in respect of the syndicate participation has been provided by the Syndicate's managing agent and has been reported upon by the syndicate auditors.

1.2 Basis of consolidation

The financial statements consolidate the accounts of David Holman Holdings Limited and all of its subsidiary undertakings ('subsidiaries').

1.3 Going concern

A subsidiary of the group participates as an underwriting member of Lloyd's. Its underwriting is supported by Funds at Lloyd's either made available by the group directly or by its members.

The directors are of the opinion that the group has adequate resources to continue in its underwriting and other operational obligations for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

1.4 Basis of accounting for insurance business

The Financial Statements are prepared using the annual basis of accounting. Under the annual basis of accounting a result is determined at the end of each accounting period reflecting the profit or loss from providing insurance coverage during that period and any adjustments to the profit or loss of providing insurance cover during earlier accounting periods.

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 group participates.

Assets and liabilities arising as a result of the underwriting activities are mainly controlled by the syndicates' Managing Agents. The syndicate assets are held subject to trust deeds for the benefit of the syndicates' insurance creditors.

The information included in these Financial Statements in respect of the syndicates has been supplied by Managing Agents based upon the various accounting policies they have adopted. The following describes the policies they have adopted.

David Holman Holdings Limited

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

1. Accounting policies (continued)

General Business

Premiums

Premiums written comprise the total premiums receivable in respect of business incepted 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 group participates, less an allowance for cancellations. All premiums are shown gross of commission payable to intermediaries and exclude taxes and duties levied on them.

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.

Deferred Acquisition Costs

Acquisition costs, which represent commission and other related expenses, are deferred over the period in which the related premiums are earned.

Reinsurance Premiums

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.

Claims Incurred and Reinsurers' Share

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.

The provision for claims outstanding comprises amounts set aside for claims notified and claims incurred but not yet reported (IBNR). The amount included in respect of IBNR is based on statistical techniques of estimation applied by each syndicate's in house reserving team and reviewed by external consulting actuaries. These techniques generally involve projecting from past experience the development of claims over time to form a view of the likely ultimate claims to be experienced for more recent underwriting, having regard to variations in the business accepted and the underlying terms and conditions. The provision for claims also includes amounts in respect of internal and external claims handling costs. For the most recent years, where a high degree of volatility arises from projections, estimates may be based in part on output from rating and other models of the business accepted and assessments of underwriting conditions.

David Holman Holdings Limited

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

1. Accounting policies (continued)

The reinsurers' share of provisions for claims is based on calculated amounts of outstanding claims and projections for IBNR, net of estimated irrecoverable amounts, having regard to each syndicate's reinsurance programme in place for the class of business, the claims experience for the year and the current security rating of the reinsurance companies involved. Each syndicate uses a number of statistical techniques to assist in making these estimates.

Accordingly the two most critical assumptions made by each syndicates managing agent as regards claims provisions are that the past is a reasonable predictor of the likely level of claims development and that the rating and other models used including pricing models for recent business are reasonable indicators of the likely level of ultimate claims to be incurred.

The level of uncertainty with regard to the estimations within these provisions generally decreases with time since the underlying contracts were exposed to new risks. In addition the nature of short tail claims such as property where claims are typically notified and settled within a short period of time will normally have less uncertainty after a few years than long tail risks such as some liability business where it may be several years before claims are fully advised and settled. In addition to these factors if there are disputes regarding coverage under policies or changes in the relevant law regarding a claim this may increase the uncertainty in the estimation of the outcomes.

The assessment of these provisions is usually the most subjective aspect of an insurer's accounts and may result in greater uncertainty within an insurer's accounts than within those of many other businesses. The provisions for gross claims and related reinsurance recoveries have been assessed on the basis of the information currently available to the directors of each syndicate's managing agent. However, ultimate liability will vary as a result of subsequent information and events and this may result in significant adjustments to the amounts provided. Adjustments to the amounts of claims provisions established in prior years are reflected in the Financial Statements for the period in which the adjustments are made. The provisions are not discounted for the investment earnings that may be expected to arise in the future on the funds retained to meet the future liabilities. The methods used, and the estimates made, are reviewed regularly.

Unexpired Risks Provision

Provisions for unexpired risks are made where the costs of outstanding claims, related expenses and deferred acquisition costs are expected to exceed the unearned premium provision carried forward at the Balance Sheet date. The provision for unexpired risks is calculated separately by reference to classes of business which are managed together, after taking into account relevant investment return. The provision is made on a syndicate by syndicate basis by the relevant managing agent.

Closed Years of Account

At the end of the third year, the underwriting account is normally closed by reinsurance into the following year of account. The amount of the reinsurance to close premium payable is determined by the managing agent, generally by estimating the cost of claims notified but not settled at 31 December, together with the estimated cost of claims incurred but not reported at that date, and an estimate of future claims handling costs.

Any subsequent variation in the ultimate liabilities of the closed year account is borne by the underwriting year into which it is reinsured.

The payment of a reinsurance to close premium does not eliminate the liability of the closed year for outstanding claims. If the reinsuring syndicate was unable to meet its obligations, and the other elements of Lloyd's chain of security were to fail, then the closed underwriting account would have to settle outstanding claims.

David Holman Holdings Limited

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

1. Accounting policies (continued)

The Directors consider that the likelihood of such a failure of the reinsurance to close is extremely remote, and consequently the reinsurance to close has been deemed to settle the liabilities outstanding at the closure of an underwriting account. The group has included its share of the reinsurance to close premiums payable as technical provisions at the end of the current period, and no further provision is made for any potential variation in the ultimate liability of that year of account.

Run-off Years of Accounts

Where an underwriting year of account is not closed at the end of the third year (a "run-off" year of account) a provision is made for the estimated cost of all known and unknown outstanding liabilities of that year. The provision is determined initially by the managing agent on a similar basis to the reinsurance to close. However, any subsequent variation in the ultimate liabilities for that year remains with the corporate member participating therein. As a result, any run-off year will continue to report movements in its results after the third year until such time as it secures a reinsurance to close.

Net Operating Expenses (including Acquisition Costs)

Net operating costs include acquisition costs, profit and loss on exchange and other amounts incurred by the syndicates on which the group participates.

Acquisition costs, comprising commission and other costs related to the acquisition of new insurance contracts, are deferred to the extent that they are attributable to premiums unearned at the Balance Sheet date.

Distribution of Profits and Collection Losses

Lloyd's operates a detailed set of regulations regarding solvency and the distribution of profits and payment of losses between syndicates and their members. Lloyd's continues to require membership of syndicates to be on an underwriting year of account basis and profits and losses belong to members according to their membership of a year of account. Normally profits and losses are transferred between the syndicate and members after results for a year of account are finalised after 36 months. This period may be extended if a year of account goes into run-off. The syndicate may make earlier on account distributions or cash calls according to the cash flow of a particular year of account and subject to Lloyd's requirements.

Investments

Investments are stated at current value, including accrued interest at the Balance Sheet date.

Investment Return

Investment return comprises all investment income, realised investment gains and losses and movements in unrealised gains and losses, net of investment expenses and charges.

Realised and unrealised gains and losses are measured by reference to the original cost of the investment if purchased in the period, or if held at the beginning of the period by reference to the current value at the date.

Investment return is initially recorded in the non-technical account. A transfer is made from the non-technical account to the general business technical account to reflect the investment return on funds supporting the underwriting business.

David Holman Holdings Limited

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

1. Accounting policies (continued)

Basis of Currency Translation

Syndicates maintain separate funds in Sterling, United States dollars, Canadian dollars and Euros.

Income and expenditure in US dollars, Canadian dollars and Euros is translated at the average rate of exchange for the period. Underwriting transactions denominated in other foreign currencies are included at the rate of exchange ruling at the date the transaction is processed.

Assets and liabilities are translated into sterling at the rates of exchange at the Balance Sheet date.

Differences arising on translation of foreign currency amounts in syndicates are included in the technical account.

Debtors/Creditors Arising from Insurance/Reinsurance Operations

The amounts shown in the Balance Sheet include the totals of all the syndicates outstanding debit and credit transactions as processed by the Lloyd's central facility. No account has been taken of any offsets which may be applicable in calculating the net amounts due between the syndicates and each of their counterparty insureds, reinsurers or intermediaries as appropriate.

1.5 Turnover

The group's revenue is derived from its investing, rental and underwriting activities.

Revenue is recognised to the extent that the group obtains the right to its receipt. Revenue is measured at the fair value of the consideration received excluding VAT. The following criteria must also be met before revenue is recognised:

- Dividend income from investments is recognised when the shareholder's right to receive payment has been established. UK dividend income is shown without any associated tax credit.
- Profits on sale of investments are recognised when a sale is made under a contract. Where any unrealised gain or loss has been recognised in a previous year's accounts, such gain or loss will be dealt with by a reserve transfer.
- Rental income arising from investment properties is accounted for on a straight-line basis over the lease term.
- Profit on sale of investments is recognised when a sale is made under contract.

Underwriting activities can be found within the General Business heading above.

David Holman Holdings Limited

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

1. Accounting policies (continued)

1.6 Intangible fixed assets and amortisation

Costs incurred by the Group in the Corporation of Lloyd's auctions in order to acquire rights to participate on syndicates' underwriting years are included within intangible fixed assets and amortised over a 5 year period beginning in the year following the purchase of the syndicate participation.

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

Goodwill is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	15% straight line
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The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1.8 Fixed asset investments

(i) Subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment.

(ii) Other investments

Investments held as fixed assets are shown at cost less provision for impairment.

See note 1.4 for the accounting policy for investments held within Nameco (No. 523) Limited.

1.9 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No.19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company and the group.

Should the open market value of investment properties fall below original cost the deficit is recognised in the statement of total recognised gains and losses except to the extent that the decline in value is expected to be permanent, in which case it is recognised in the profit and loss account.

David Holman Holdings Limited

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

1. Accounting policies (continued)

1.10 Current asset investments

Investments are stated at the lower of cost or recoverable value at the balance sheet date. Provision for recoverable value is made where the provision is expected to be permanent.

Income and capital gains realised on the investments are credited to the profit and loss account.

1.11 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.12 Taxation

The Group's syndicate income is taxed on its results including its share of underwriting results declared by the syndicates and these are deemed to accrue evenly over the calendar year in which they are declared. The syndicate results included in these Financial Statements are only declared for tax purposes in the calendar year following the normal closure of the year of account. No provision is made for corporation tax in relation to open years of account. However, full provision is made for deferred tax on underwriting results not subject to current corporation tax.

HM Revenue & Customs agrees the taxable results of the syndicates at syndicate level on the basis of computations submitted by the managing agent. At the date of the approval of these Financial Statements the syndicate taxable results of years of account closed at this and previous period ends may have not been fully agreed with HM Revenue & Customs. Any adjustments that may be necessary to the tax provisions established by the Company, as a result of HM Revenue & Customs agreement of syndicate results, will be reflected in the Financial Statements of subsequent periods.

1.13 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

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

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.14 Pensions

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year. The assets of the scheme are held separately from those of the group in an independently administered fund.

David Holman Holdings Limited

Notes to the Financial Statements
for the year ended 31 December 2014

2. Class of Business

	Gross written premiums £	Gross premiums earned £	Gross premiums incurred £	Net operating expenses £	Reinsurance balance £	Total £
2014						
Direct Insurance						
Accident and health	60,474	58,103	(25,437)	(27,085)	(2,169)	3,412
Motor - third party liability	4,933	5,012	(2,931)	(1,782)	(194)	105
Motor - other classes	64,871	63,242	(43,468)	(22,860)	736	(2,350)
Marine, aviation and transport	136,437	135,565	(67,572)	(46,892)	(7,098)	14,003
Fire and other damage to property	329,624	308,065	(112,118)	(105,714)	(44,489)	45,744
Third party liability	179,254	172,740	(105,115)	(60,092)	(5,267)	2,266
Credit and suretyship	49,628	33,733	(21,930)	(13,682)	622	(1,257)
Legal expenses	3,652	3,845	(1,499)	(2,083)	(29)	234
Assistance	-	-	-	-	-	-
Miscellaneous	46,009	44,748	(18,396)	(21,731)	(5,657)	(1,036)
Total direct	874,882	825,053	(398,466)	(301,921)	(63,545)	61,121
Reinsurance	416,938	424,842	(157,014)	(117,888)	(91,205)	58,735
Total	1,291,820	1,249,895	(555,480)	(419,809)	(154,750)	119,856
2013						
Direct Insurance						
Accident and health	51,533	39,471	(18,418)	(18,509)	(1,985)	559
Motor - third party liability	4,495	3,182	(1,882)	(1,307)	36	29
Motor - other classes	58,714	58,176	(43,909)	(22,813)	1,983	(6,563)
Marine, aviation and transport	144,646	121,601	(52,141)	(41,333)	(11,767)	16,360
Fire and other damage to property	301,856	237,457	(98,390)	(89,632)	(34,419)	15,016
Third party liability	172,746	144,741	(88,707)	(54,817)	(1,027)	190
Credit and suretyship	33,084	23,796	(6,080)	(11,151)	(3,702)	2,863
Legal expenses	4,306	3,323	(1,407)	(1,768)	(93)	55
Assistance	-	-	-	-	-	-
Miscellaneous	23,679	14,229	(5,737)	(7,303)	(3,584)	(2,395)
Total direct	795,059	645,976	(316,671)	(248,633)	(54,558)	26,114
Reinsurance	511,186	433,243	(171,738)	(109,840)	(109,997)	41,668
Total	1,306,245	1,079,219	(488,409)	(358,473)	(164,555)	67,782

David Holman Holdings Limited

**Notes to the Financial Statements
for the year ended 31 December 2014**

3. Geographical analysis

	2014 £	2013 £
Direct gross premium written in:		
United Kingdom	754,466	676,298
Other EU Member States	9,346	8,545
Rest of the World	111,070	110,216
	<u>874,882</u>	<u>795,059</u>
Geographical analysis of turnover		
United Kingdom	<u>67,537</u>	<u>76,726</u>

4. Net Operating Expenses

	2014 £	2013 £
Acquisition costs	328,019	275,136
Change in deferred acquisition costs	(42,567)	(53,376)
Administrative expenses	147,600	119,707
Loss/(Profit) on exchange	(13,243)	17,006
	<u>419,809</u>	<u>358,473</u>

David Holman Holdings Limited

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

5. Operating loss

The operating loss is stated after charging:

	2014 £	2013 £
Amortisation - intangible fixed assets	63,410	65,530
Depreciation of tangible fixed assets:		
- owned by the group	8,232	-
Operating lease rentals:		
- other operating leases	-	3,000
Difference on foreign exchange	(216)	(1,255)
	<u> </u>	<u> </u>

6. Auditors' remuneration

	2014 £	2013 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	2,800	2,575
Fees payable to the company's auditor and its associates in respect of:		
The auditing of accounts of associates of the company	5,600	5,425
Taxation compliance services	2,000	2,000
All other non-audit services not included above	2,000	2,745
	<u> </u>	<u> </u>

7. Investment Income

	2014 £	2013 £
Income from investments	36,196	30,230
Allocated investment return transferred to the general business technical account	(20,662)	(11,373)
Other income	-	-
	<u> </u>	<u> </u>
	15,534	18,857
	<u> </u>	<u> </u>

8. Investments gains and losses

	2014 £	2013 £
Realised gains	59,896	98,549
Realised losses	-	7,101
Unrealised gains	44,899	80,849
Unrealised losses	(7,263)	11,867
	<u> </u>	<u> </u>
	97,532	160,430
	<u> </u>	<u> </u>

David Holman Holdings Limited

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

9. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	68,087	64,625
Social security costs	5,617	4,728
Other pension costs	3,607	3,090
	<u>77,311</u>	<u>72,443</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2014 No.	2013 No.
	<u>2</u>	<u>3</u>

10. Directors' remuneration

	2014 £	2013 £
Remuneration	<u>31,008</u>	<u>12,500</u>
Company pension contributions to defined contribution pension schemes	<u>1,896</u>	<u>-</u>

During the year retirement benefits were accruing to 1 director (2013 - 1) in respect of defined contribution pension schemes.

11. Interest payable

	2014 £	2013 £
On bank loans and overdrafts	6	-
Investment manager expenses and interest	1,957	2,267
	<u>1,963</u>	<u>2,267</u>

David Holman Holdings Limited

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

12. Taxation

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax (see note below)		
Foreign tax on income for the year	1,823	1,825
	<hr/>	<hr/>
Deferred tax (see note 20)		
Origination and reversal of timing differences	24,968	13,914
	<hr/>	<hr/>
Tax on profit on ordinary activities	26,791	15,739
	<hr/>	<hr/>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 20% (2013 - 20%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	51,101	94,241
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%)	10,318	18,848
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	2,618	2,618
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,037	38
Capital allowances for year in excess of depreciation	829	(1,005)
Utilisation of tax losses	1,062	(18,464)
Other timing differences leading to an increase (decrease) in taxation	1,996	5,343
Dividends from UK companies	(1,879)	(712)
Foreign tax	1,823	1,825
Unrelieved tax losses carried forward	8,944	10,981
Underwriting activities	(24,925)	(17,647)
	<hr/>	<hr/>
Current tax charge for the year (see note above)	1,823	1,825
	<hr/>	<hr/>

Factors that may affect future tax charges

The group has unutilised tax losses of approximately £1,500,000 (2013 : £1,500,000) being carried forward against future income.

David Holman Holdings Limited

**Notes to the financial statements
For the year ended 31 December 2014**

13. Intangible fixed assets

Group	Purchased syndicate capacity £	Goodwill £	Total £
Cost			
At 1 January 2014	261,210	261,756	522,966
Additions	3,547	-	3,547
Disposals	(16,180)	-	(16,180)
At 31 December 2014	<u>248,577</u>	<u>261,756</u>	<u>510,333</u>
Amortisation			
At 1 January 2014	57,204	39,264	96,468
Charge for the year	50,322	13,088	63,410
On disposals	(3,236)	-	(3,236)
At 31 December 2014	<u>104,290</u>	<u>52,352</u>	<u>156,642</u>
Net book value			
At 31 December 2014	<u>144,287</u>	<u>209,404</u>	<u>353,691</u>
At 31 December 2013	<u>204,006</u>	<u>222,492</u>	<u>426,498</u>

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

Goodwill 5%

The directors regularly carry out impairment reviews of goodwill.

14. Tangible fixed assets

Group	Fixtures & fittings £
Cost	
At 1 January 2014	60,344
Additions	10,637
At 31 December 2014	<u>70,981</u>
Depreciation	
At 1 January 2014	60,344
Charge for the year	8,232
At 31 December 2014	<u>68,576</u>
Net book value	
At 31 December 2014	<u>2,405</u>
At 31 December 2013	<u>-</u>

David Holman Holdings Limited

**Notes to the financial statements
For the year ended 31 December 2014**

15. Investment property

Group Valuation	Freehold investment property £
At 1 January 2014 and 31 December 2014	<u><u>750,000</u></u>
Comprising	
Cost	500,000
Annual revaluation surplus/(deficit):	
2010	500,000
2011	(200,000)
2012	(50,000)
At 31 December 2014	<u><u>750,000</u></u>

The 2014 valuations were made by M J Holman, a director of the company, on an open market value basis.

David Holman Holdings Limited

**Notes to the Financial Statements
for the year ended 31 December 2014**

16. Fixed asset investments

Other Financial Investments - Syndicate

	2014		2013	
	Market Value £	Cost £	Market value £	Cost £
Shares and other variable yield securities and units on unit trusts	160,657	140,789	97,332	96,985
Debit securities and other fixed income securities	936,643	934,720	754,904	759,552
Participation in investment pools	20,874	17,988	45,644	43,962
Loans secured by mortgages	1,351	1,346	2,469	2,442
Other loans	7,770	7,769	548	548
Deposits with credit institutions	1,832	1,833	704	704
Other loans	19,333	16,905	15,933	18,445
	<u>1,148,460</u>	<u>1,121,350</u>	<u>917,534</u>	<u>922,638</u>
Deposits with ceding undertakings	350		443	
	<u>1,148,810</u>		<u>917,977</u>	
Listed investments included within the above	<u>1,118,174</u>	<u>1,093,497</u>	<u>897,880</u>	<u>900,499</u>

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 Jan 2013 and 31 December 2014	<u>625,748</u>
Net book value	
At 31 December 2014	<u>625,748</u>
At 31 December 2013	<u>625,748</u>

David Holman Holdings Limited

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

17. Debtors

	<u>Group</u>		<u>Company</u>	
	2014	2013	2014	2013
	£	£	£	£
Due after more than one year				
Amounts owed by group undertakings	-	-	702,001	702,001
Due within one year				
Trade debtors	282,530	246,306	-	-
Corporate funds at Lloyds	688,812	600,625	-	-
Other assets	76,951	78,667	-	-
Arising out of reinsurance operations	409,641	359,750	-	-
Other debtors	105,499	65,849	-	-
Prepayments and accrued income	168,507	132,605	-	-
	<u>1,731,940</u>	<u>1,483,802</u>	<u>702,001</u>	<u>702,001</u>

Funds at Lloyd's represents assets deposited with the Corporation of Lloyd's (Lloyd's) to support Nameco (No.523) Limited's underwriting activities as described in the Accounting Policies. Nameco (No.523) Limited has entered into a Lloyd's Deposit Trust Deed which gives the Corporation the right to apply these monies in settlement of any claims arising from the participation on the syndicates. These monies can only be released from the provision of this Deed with Lloyd's express permission and only in circumstance where the amounts are either replaced by an equivalent asset, or after the expiration of Nameco (No.523) Limited's liabilities in respect of its underwriting. Nameco (No.523) Limited's underwriting is supported by assets made available to it by the shareholder of Nameco (No.523) Limited.

18. Current asset investments

	<u>Group</u>		<u>Company</u>	
	2014	2013	2014	2013
	£	£	£	£
Listed investments	464,787	529,177	-	-

Group listed investments

The market value of the listed investments at 31 December 2014 was £586,383 (2013:£680,622).

Company listed investments

The market value of the listed investments at 31 December 2014 was £NIL(2013: NIL).

David Holman Holdings Limited

**Notes to the financial statements
For the year ended 31 December 2014**

**19. Creditors:
Amounts falling due within one year**

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade creditors arising out of insurance operations	214,967	150,250	-	-
Amounts owed to related parties	-	11,950	-	-
Other creditors	104,648	64,091	-	-
Accruals and deferred income	99,007	70,515	-	-
	418,622	296,806	-	-

Included within other creditors is £100,610 relating to the group's syndicate participation (2013: £60,313).

Facilities with the bank are secured by way of a guarantee limited to £450,000, and a legal charge over the freehold property of the group.

20. Deferred taxation

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
At beginning of year	45,224	31,310	-	-
Charge for the year	24,968	13,914	-	-
At end of year	70,192	45,224	-	-

The provision for deferred taxation is made up as follows:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Underwriting results	70,192	45,224	-	-

David Holman Holdings Limited

**Notes to the financial statements
For the year ended 31 December 2014**

21. Provisions

Group	Provision for unearned premiums £	Claims outstanding - gross amount £	Provision for unearned premiums £	Claims outstanding £	Total £
At 1 January 2014	527,538	1,250,886	(65,613)	(235,404)	1,477,407
Additions	-	-	(1,593)	(15,616)	(17,209)
Amounts used	-	137,871	-	-	137,871
Amounts reversed	53,433	-	-	-	53,433
At 31 December 2014	<u>580,971</u>	<u>1,388,757</u>	<u>(67,206)</u>	<u>(251,020)</u>	<u>1,651,502</u>

Positive provisions relate to the reinsurer's share of technical provisions.

The Company has no provisions

22. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
1,558 Ordinary shares of £1 each	<u>1,558</u>	<u>1,558</u>

23. Reserves

Group	Share premium account £	Revaluation reserve £	Other reserves £	Profit and loss account £
At 1 January 2014	18,692	250,000	355,186	1,820,229
Profit for the financial year				24,310
At 31 December 2014	<u>18,692</u>	<u>250,000</u>	<u>355,186</u>	<u>1,844,539</u>

Company	Share premium account £	Other reserves £	Profit and loss account £
At 1 January 2014 and 31 December 2014	<u>18,692</u>	<u>355,186</u>	<u>952,313</u>

David Holman Holdings Limited

**Notes to the financial statements
For the year ended 31 December 2014**

24. Reconciliation of movement in shareholders' funds

	2014	2013
Group	£	£
Opening shareholders' funds	2,445,665	2,367,163
Profit for the financial year	24,310	78,502
	<hr/>	<hr/>
Closing shareholders' funds	2,469,975	2,445,665
	<hr/>	<hr/>
	2014	2013
Company	£	£
Shareholders' funds at 1 January 2014 and 31 December 2014	1,327,749	1,327,749
	<hr/>	<hr/>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account.

The profit for the year dealt with in the accounts of the company was £NIL (2013 - £NIL).

David Holman Holdings Limited

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

25. Syndicate Participation

The principal syndicates or members' agent pooling arrangements ("MAPA") in which the Company participates as an underwriting member are as follows:

Syndicate or MAPA Number	Managing Agent	2015 Allocated Capacity £	2014 Allocated Capacity £	2013 Allocated Capacity £	2012 Allocated Capacity £
33	Hiscox Syndicates Limited	38,571	48,571	46,142	-
218	Equity Syndicate Management Limited	19,190	23,988	23,988	23,988
510	Tokio Marine Kiln Syndicates Limited	168,625	168,625	168,625	59,482
557	Tokio Marine Kiln Syndicates Limited	26,522	26,522	26,522	11,460
609	Atrium Underwriters Limited	43,811	63,811	63,811	-
623	Beazley Furlonge Limited	25,277	37,850	35,046	-
727	S A Meacock & Company Limited	27,693	27,693	27,693	-
779	ANV Syndicates Limited	51,711	51,711	51,711	-
1176	Chaucer Syndicates Limited	76,691	76,691	101,691	10,086
2010	Cathedral Underwriting Limited	56,147	64,168	64,168	-
2014	Pembroke Managing Agency Limited	80,000	88,007	-	-
2791	Managing Agency Partners Limited	25,973	29,429	33,420	-
5820	ANV Syndicates Limited	54,966	54,966	54,966	-
6103	Managing Agency Partners Limited	3,700	9,187	12,637	10,000
6104	Hiscox Syndicates Limited	12,865	12,865	12,865	10,000
6106	Amlin Underwriting	-	-	28,575	10,000
6107	Beazley Furlonge Limited	5,891	5,891	5,891	5,000
6110	Pembroke Managing Agency Limited	-	-	62,123	20,274
6111	Catlin Underwriting Agencies Limited	19,410	19,714	18,564	16,902
6117	Asta Managing Agency Limited	16,504	25,000	-	-
7200	Members' Agents Pooling Arrangement	68,337	70,885	70,885	70,885
7201	Members' Agents Pooling Arrangement	349,605	366,010	366,010	366,010
7202	Members' Agents Pooling Arrangement	122,379	128,799	128,799	128,799
7203	Members' Agents Pooling Arrangement	60,250	63,319	63,319	63,319
7211	Members' Agents Pooling Arrangement	22,715	23,758	23,758	-
7212	Members' Agents Pooling Arrangement	28,170	29,290	29,290	29,290

David Holman Holdings Limited

Notes to the Financial Statements
for the year ended 31 December 2014

26. Net cash flow from operating activities

	2014 £	2013 £
Operating loss	(61,075)	(84,414)
Amortisation of intangible fixed assets	13,088	13,088
Depreciation of tangible fixed assets	8,232	-
Increase in debtors	(248,138)	(494,768)
(Decrease) / increase in creditors	121,816	(270,758)
Increase in provisions	174,095	245,550
Net cash (outflow)/inflow from operating activities	8,018	(591,302)

27. Analysis of cash flows for headings netted in cash flow statement

	2014 £	2013 £
Returns on Investments and service of finance		
Interest received	1,073	1,636
Interest paid	(1,963)	(2,267)
Investment management expenditure	(20,662)	(11,373)
Dividends received	36,196	30,230
Net cash inflow from returns on investments and servicing of finance	14,644	18,226

	2014 £	2013 £
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(3,547)	(1,852)
Purchase of tangible fixed assets	(10,637)	-
Purchase of fixed asset investments	(220,294)	(117,526)
Purchase of unlisted investments	(129)	(129)
Net sale proceeds from disposal of fixed asset investments	91,585	162,202
Net cash inflow/(outflow) from capital expenditure	(143,022)	42,695

	2014 £	2013 £
Management of liquid resources		
Net disposal/(purchase) of short term listed investments	123,193	555,045
Net cash inflow/(outflow) from management of liquid resources	123,193	555,045

28. Analysis of changes in net funds

	1 January 2014 £	Cash flow £	Other non-cash changes £	31 December 2014 £
Cash at bank and in hand	157,648	1,010	-	158,658
Liquid resources:				
Current asset investments	529,177	(123,193)	58,804	464,788
Net funds	686,825	(122,183)	58,804	623,446

Other non-cash transactions relate to gains on investments disposed of in the year.

David Holman Holdings Limited

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

29. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund.

30. Related party transactions

During the year the group was lent monies by John Holman Properties Limited, a company controlled by D M Holman, a former director of the group during the year. The balance outstanding at the year end was £Nil (2013: £11,950). The loan is interest free and is repayable on demand.

During the prior year John Holman & Sons Limited, a company connected by close family ties was loaned £320. The balance owed to the group that was outstanding at the year end was £Nil (2013: £320). The loan is interest free and is repayable on demand.

During the year Nomina plc, a director of Nameco (No 523) Limited, provided administration services to the group. Nomina plc charged a management fee of £2,750 (2013: £2,750) to cover some of the costs of basic administration of the group.

The group has taken advantage of the exemption from disclosing related party transactions within the group provided by FRS8, as all subsidiaries are wholly owned by the parent company.

31. Controlling party

The group's ultimate controlling party is Mr M J Holman by virtue of his 100% shareholding in the company.

32. Principal subsidiaries

Company name	Country	Percentage	Description
David Holman & Co Limited	England	100 %	Property ownership and investment
Holman Managed Syndicates Limited	England	100 %	Non-active underwriting agent
Nameco (No.523) Limited	England	100 %	Lloyd's corporate capital member