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**LIVERPOOL & LONDON P&I
MANAGEMENT LIMITED**

REPORT AND FINANCIAL STATEMENTS

20 FEBRUARY 2007

TUESDAY



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03/07/2007

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COMPANIES HOUSE

Liverpool & London P&I Management Limited

Directors

Executive

Lynn Patricia Cook
Peter Raymond James Bernie

Non-executive

William Mark Rowland

Secretary

Peter Raymond James Bernie

Registered Office

Royal Liver Building
Liverpool L3 1QR

Registered Number

1618247

Bankers

Barclays Bank PLC
48b - 50 Lord Street
Liverpool L2 1TD

Auditors

Moore Stephens LLP
Chartered Accountants
St Paul's House
Warwick Lane
London EC4M 7BP

Liverpool & London P&I Management Limited

Report of the Directors

The directors present their report for the year ended 20 February 2007

Directors

The directors of the company are shown on page 1. All of the directors held office throughout the financial year. So far as each of the persons who are directors at the time of this report are aware there is no relevant audit information of which the company's auditors are unaware and the directors confirm that they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company auditors are aware of that information.

Directors' Interests

No director had any beneficial interest in the shares of the company at any time during the year.

Business Review

The principal activity of the company continues to be the management of Liverpool and London Steamship Protection and Indemnity Association Limited, of which this company is a wholly-owned subsidiary. This management reduced in scope as Liverpool and London Steamship Protection and Indemnity Association Limited ceased to underwrite new business with effect from 20 February 2000.

Terms of Management Agreement

Under the terms of the management agreement with Liverpool and London Steamship Protection and Indemnity Association Limited all monies expended by the company are recoverable from the Association. Accordingly the company has had no revenue transactions and no profit and loss account is included in these financial statements.

Auditors

A resolution to re-appoint Moore Stephens LLP as the company's auditors will be put to the forthcoming Annual General Meeting.

By Order of the Board

PRJ BERNIE
Secretary



Royal Liver Building
Liverpool, L3 1QR

1 May 2007

Liverpool & London P&I Management Limited

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its profit and loss for that period. In preparing those financial statements, the directors are required to

select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent;

state whether applicable 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 assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

As explained in the directors' report, the activity of the company is not carried on with a view to profit and the company has no revenue transactions. Accordingly the directors have not included a profit and loss account in these financial statements.

Independent Auditors' Report to the Shareholders of Liverpool & London P&I Management Limited

We have audited the financial statements of Liverpool & London P&I Management Limited for the year ended 20 February 2007 which are set out pages 5 to 6. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 20 February 2007,
- the financial statements have been properly prepared in accordance with the Companies Act 1985,
- the information given in the directors' report is consistent with the financial statements.

St Paul's House
Warwick Lane
London
EC4M 7BP

1 May 2007

Moore Stephens LLP
MOORE STEPHENS LLP
Registered Auditors
Chartered Accountants

Liverpool & London P&I Management Limited

Balance Sheet at 20 February 2007

	£	<u>2007</u> £	£	<u>2006</u> £
Current Assets				
Debtors – amounts falling due within one year				
Holding company	-		52,087	
Other debtors	2,801		298	
Prepayments	<u>34,926</u>		<u>41,376</u>	
		37,727		93,761
Cash at bank and in hand		<u>77,170</u>		<u>12,661</u>
		114,897		106,422
Current Liabilities				
Creditors - amounts falling due within one year				
Holding company	68,918		-	
Accruals	<u>40,979</u>		<u>101,422</u>	
		109,897		101,422
		<u>5,000</u>		<u>5,000</u>
Capital and Reserves				
Share capital - authorised, issued and fully paid				
5,000 shares of £1 each		<u>5,000</u>		<u>5,000</u>

The financial statements were approved by the Board on 1 May 2007

WM ROWLAND

Directors

PRJ BERNIE

Liverpool & London P&I Management Limited

**Notes to the Financial Statements
For the year ended 20 February 2007**

1. Accounting Policies

These financial statements are prepared under the historical cost convention in accordance with accounting standards applicable in the United Kingdom

The principal activity of the company continues to be the management of Liverpool and London Steamship Protection and Indemnity Association Limited, of which this company is a wholly-owned subsidiary

Under the terms of the management agreement with Liverpool and London Steamship Protection and Indemnity Association Limited all monies expended by the company are recoverable from the Association. Accordingly the company has had no revenue transactions and no profit and loss account is included in these financial statements

2. Financial Commitments

The company has entered into a composite accounting agreement with its bankers under which the company has guaranteed monies due, owed or incurred by its holding company, Liverpool and London Steamship Protection and Indemnity Association Limited

3. Directors' Remuneration

	<u>2007</u> £	<u>2006</u> £
Directors' remuneration		
Aggregate emoluments	304,587	294,509
Company pension contributions to money purchase schemes	53,789	52,416
Highest paid director		
Aggregate emoluments	165,244	159,181
Company pension contributions to money purchase schemes	29,340	28,590

Retirement benefits are accruing to two directors under money purchase pension schemes