

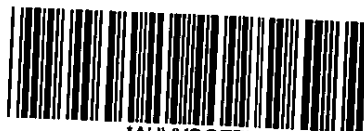
01618247

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

REPORT AND FINANCIAL STATEMENTS

20 FEBRUARY 2010

WEDNESDAY



A31 *AHVYSOZZ* 170
10/11/2010
COMPANIES HOUSE

Liverpool & London P&I Management Limited

Directors

Lynn Patricia Cook
Peter Raymond James Bernie
William Mark Rowland

Secretary

Peter Raymond James Bernie

Registered Office

Unit 17 Junction 8 Business Park
Rosscliffe Road
Ellesmere Port
CH65 3AS

Registered Number

1618247

Auditors

Moore Stephens LLP
150 Aldersgate Street
London EC1A 4HR

Liverpool & London P&I Management Limited

Report of the Directors

The directors present their report for the year ended 20 February 2010

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 was the management of Liverpool and London Steamship Protection and Indemnity Association Limited, of which this company is a wholly-owned subsidiary. This management activity had gradually reduced in scope since the Association ceased to underwrite new business on 20 February 2000. As part of continuing this run off process, the Association decided to take its management in house with effect from 1 May 2009, terminating its management agreement with the company, with the intention that the company become dormant.

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 were 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



Unit 17 Junction 8 Business Park
Rosscliffe Road
Ellesmere Port
CH65 3AS

26 April 2010

Liverpool & London P&I Management Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the annual 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and its profit or 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 UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and 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 to 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 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 Members 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 2010 which are set out on pages 5 to 6. 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 Sections 495 - 496 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors Responsibilities Statement set out on page 3, 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 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 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 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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 20 February 2010,
- 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.

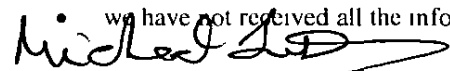
Opinion on other matter prescribed by the Companies Act 2006

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.

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, 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 or 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.



Michael Butler (Senior Statutory Auditor)
for and on behalf of Moore Stephens LLP, Statutory Auditor
150 Aldersgate Street, London EC1A 4AB

26 April 2010

Liverpool & London P&I Management Limited

Balance Sheet at 20 February 2010

| | £ | <u>2010</u> £ | £ | <u>2009</u> £ |
|---|-------|------------------|----------------|------------------|
| Current Assets | | | | |
| Debtors – amounts falling due within one year | | | | |
| Holding company | 5,000 | | 204,339 | |
| Other debtors | - | | 7,095 | |
| Prepayments | = | | <u>20,219</u> | |
| | | 5,000 | | 231,653 |
| Cash at bank and in hand | | = | | <u>292,523</u> |
| | | 5,000 | | 524,176 |
| Current Liabilities | | | | |
| Creditors - amounts falling due within one year | | | | |
| Accruals | = | | <u>519,176</u> | |
| | | = | | <u>519,176</u> |
| | | 5,000 | | 5,000 |
| | | ===== | | ===== |
| Capital and Reserves | | | | |
| Share capital - authorised, issued and fully paid | | | | |
| 5,000 shares of £1 each | | 5,000 | | 5,000 |
| | | ===== | | ===== |

Approved by the Board on 26 April 2010

WM ROWLAND

}

Directors

PRJ BERNIE

}

Liverpool & London P&I Management Limited
Registers number 1618247

Liverpool & London P&I Management Limited

**Notes to the Financial Statements
for the year ended 20 February 2010**

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 was the management of Liverpool and London Steamship Protection and Indemnity Association Limited, of which this company is a wholly-owned subsidiary. Given that the Association decided to take its management in house with effect from 1 May 2009, terminating its management agreement with the company, these accounts have been prepared on a break up basis.

Under the terms of the management agreement with Liverpool and London Steamship Protection and Indemnity Association Limited all monies expended by the company were 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. Directors' Remuneration

| | <u>2010</u> £ | <u>2009</u> £ |
|---|------------------|------------------|
| Directors' remuneration | | |
| Aggregate emoluments | 62,924 | 325,515 |
| Company pension contributions to money purchase schemes | 11,510 | 58,244 |
| Long term incentive plan | - | 98,217 |
| Compensation for termination of employment | - | 6,239 |
| Highest paid director | | |
| Aggregate emoluments | 34,160 | 173,791 |
| Company pension contributions to money purchase schemes | 6,278 | 31,770 |
| Long term incentive plan | - | 53,144 |
| Compensation for termination of employment | - | 229 |

Retirement benefits accrued to two directors under money purchase pension schemes until their employment contracts terminated on 30 April 2009.