

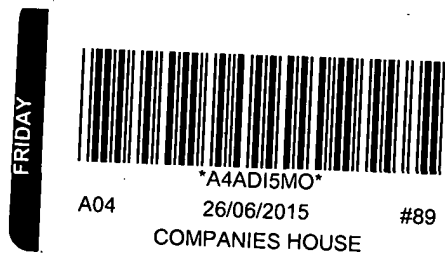
WINDSOR SERVICES LTD.

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

71 Fenchurch Street
London
EC3M 4BS



WINDSOR SERVICES LTD.

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WINDSOR SERVICES LTD.

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2014

The director presents his report and the financial statements of Windsor Services Ltd. ("the Company") for the year ended 30 September 2014.

Principal Activity

The Company is dormant and will remain so for the foreseeable future.

Directors

The directors who served during the year were:

G A Faux (resigned 3 February 2014)

R Patel (appointed 3 February 2014)

Directors' indemnities

Hyperion Insurance Group Limited, the ultimate holding company, has made qualifying third party indemnity provisions for the benefit of the Company directors which were made during the year and remain in force at the date of this report.

Going Concern

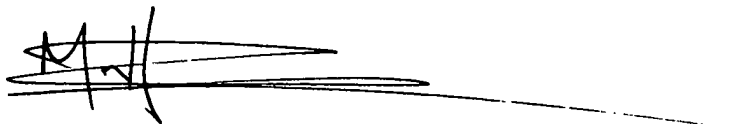
The director believes that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

During the above financial year the Company has not traded and there has been no income or expenditure and therefore no change in the Company's position has arisen. Any expenses have been met by other Group companies.

After making enquiries, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the annual report and financial statements.

The director confirms that the director's report has been prepared in accordance with the small companies' regime.

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

A handwritten signature in black ink, appearing to be 'M Blake', with a long horizontal line extending to the right.

M Blake
Company Secretary
Date: 19 March 2015

WINDSOR SERVICES LTD.

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2014

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

WINDSOR SERVICES LTD.
REGISTERED NUMBER: 02048526

BALANCE SHEET
AS AT 30 SEPTEMBER 2014

	Note	2014 £	2013 £
NET ASSETS		-	-
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account	5	(100)	(100)
SHAREHOLDERS' FUNDS		-	-

The Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

For the year ended 30 September 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 March 2015.



R Patel
Director

The notes on pages 4 to 5 form part of these financial statements.

WINDSOR SERVICES LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently throughout the year and preceding year in dealing with items that are considered material in relation to the financial statements:

a Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, on the going concern basis and in accordance with applicable UK Accounting Standards.

Despite the current uncertain economic outlook and after making enquiries, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the annual report and financial statements.

b Taxation

Corporation tax on the profit or loss for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates and laws enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

Deferred taxation is provided on material timing differences between the incidence of income and expenditure for taxation and accounts purposes using the full provision basis. Deferred tax assets are only recognised to the extent that they are considered recoverable against future taxable profits. Deferred tax balances are not discounted. Deferred tax is determined using the tax rates that have been enacted or substantively enacted by the balance sheet date, and are expected to apply when the deferred tax liability is settled or the deferred tax asset is realised.

Changes in deferred tax assets or liabilities are recognised as a component of the tax expense in the profit and loss account, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

c Cashflow

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

WINDSOR SERVICES LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

2. OPERATING PROFIT

The Company has no employees.

3. DIRECTOR'S REMUNERATION

The director is an employee of another group company and receives no remuneration for his services in respect of this Company.

4. CALLED UP SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares shares of £1 each	100	100

5. RESERVES

	Profit and loss account £
At 1 October 2013 and 30 September 2014	(100)

6. CAPITAL COMMITMENTS

At 30 September 2014, there were commitments for contracted capital expenditure amounting to £NIL (2013 - £NIL).

7. RELATED PARTY TRANSACTIONS

As the Company is a wholly owned and controlled subsidiary of Hyperion Insurance Group Limited, the Company has taken advantage of the exemption in FRS 8 and has therefore not disclosed transactions or balances with entities which are 100% members of the Group (or investees of the Group qualifying as related parties). The consolidated financial statements of Hyperion Insurance Group Limited, within which this Company is included, can be obtained from the address given in note 8.

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent company is Ostrakon Capital (2) Limited, a company registered in England and Wales. The ultimate holding company and controlling party is Hyperion Insurance Group Limited, a company incorporated in Great Britain and registered in England and Wales.

The largest and smallest group of which the Company is a member for which group accounts are drawn up is that of Hyperion Insurance Group Limited. Copies of the financial statements of this Company can be obtained from The Group Finance Department, 16 Eastcheap, London, EC3M 1BD.