

Delian Alpha Limited

Annual Report & Financial Statements

31 December 2010

Registered Number 2852027

Registered Office
St Helen's
1 Undershaft
London EC3A 8ND

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Directors and officers

Directors

R A Hextall

S R McMurray

Company Secretary

J M Mansell

Registered office

St Helen's

1 Undershaft

London EC3A 8ND

Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

7 More London Riverside

London, SE1 2RT

Directors' report for the year ended 31 December 2010

The directors present their annual report and the audited financial statements for the year ended 31 December 2010

Business review and principal activities

The Company's business has been to act as a Corporate Member of Lloyd's, underwriting insurance. The Company has not underwritten since the 1996 year of account and does not expect to trade in the future.

The Company is a wholly owned subsidiary of AUT Holdings Limited, itself a wholly owned subsidiary of Amlin plc.

The Company has not traded and has made neither a profit nor loss in the current or preceding financial year.

Principal risks and uncertainties

The Company remains potentially exposed to claims from underwriting insurance business written in past syndicates' years on which it participated. The likelihood of such claims is considered remote.

Directors

The directors of the Company throughout the year are shown on page 2.

Directors' indemnity

Between 2008 and the date of this report the ultimate parent company (Amlin plc) has made third party indemnity provisions for the benefit of the directors of the Company. These indemnities remain in force at the date of this report.

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 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 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 judgements 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Directors' report for the year ended 31 December 2010 (*continued*)

Statement of directors' responsibilities (*continued*)

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 are also responsible for safeguarding the assets of the company and therefore take reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure information to auditors

Each of the persons who is a director at the date of approval of this report confirms that

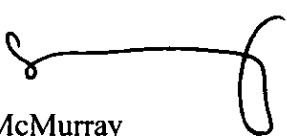
- (1) so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (2) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Independent auditors

The auditors PricewaterhouseCoopers LLP have indicated their willingness to continue in office and shall be deemed to be re-appointed in accordance with section 487(2) of the Companies Act 2006.

By Order of the Board



S R McMurray
Director
7 July 2011

Independent auditors' report to the member of Delian Alpha Limited

We have audited the financial statements of Delian Alpha for the year ended 31 December 2010 which comprise the Balance Sheet and the related notes. 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)

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 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 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 31 December 2010 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 matters prescribed by the Companies Act 2006

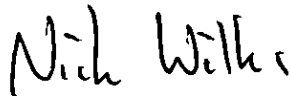
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the member of Delian Alpha Limited *(continued)*

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 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



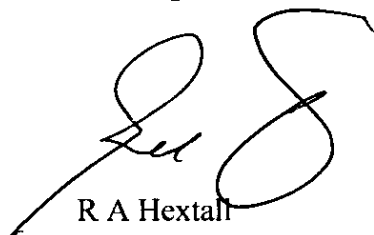
Nick Wilks (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

8 July 2011

Balance sheet
at 31 December 2010

	Notes	2010 £	2009 £
Assets			
Current assets			
Debtors	3	<u>400,000</u>	<u>400,000</u>
Net assets		<u>400,000</u>	<u>400,000</u>
 Capital and reserves			
Called up share capital	4	<u>400,000</u>	<u>400,000</u>
Total shareholders' funds	5	<u>400,000</u>	<u>400,000</u>

The financial statements were approved and authorised for issue by the Board of Directors. They were signed on its behalf by



R A Hextall
Director
7 July 2011

Registered Number 2852027

Notes to the accounts for the year ended 31 December 2010

1 Basis of preparation

The financial statements have been prepared under the historical cost accounting convention and in accordance with the Companies Act 2006 and applicable accounting standards. The Company has also adopted the recommendations of the Statement of Recommended Practice on Accounting for Insurance Business, issued by the Association of British Insurers in 2006 (“ABI SORP”).

Cash flow statements and related party disclosures

Under Financial Reporting Standard No. 1 (revised) 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 cash flow statement.

As the Company is a wholly-owned subsidiary within the group headed by Amlin plc, the Company has taken advantage of the exemption contained in Financial Reporting Standard No. 8 and it has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). There are no other related party transactions that require disclosure.

Profit and loss account

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year.

2 Directors’ emoluments and employee information

The Company had no employees and no directors’ fees have been paid in either the current or preceding years.

3 Debtors

	2010	2009
	£	£
Amounts owed by group undertakings	<u>400,000</u>	<u>400,000</u>

4 Called up share capital

	2010	2009
	£	£
Allotted and fully paid		
400,000 ordinary shares of £1 each	<u>400,000</u>	<u>400,000</u>

5 Reconciliation of movements in total shareholder’s funds

	2010	2009
	£	£
At 1 January and 31 December	<u>400,000</u>	<u>400,000</u>

Auditors’ remuneration of £750 (2009 £750) was borne by Amlin plc, the Company’s ultimate parent company.

Notes to the accounts for the year ended 31 December 2010

6 Ultimate parent company

The Company's immediate parent company is AUT Holdings Limited which is incorporated in Great Britain and registered in England and Wales. The ultimate parent company and controlling party is Amlin plc, a company incorporated in Great Britain and registered in England and Wales, which is the smallest and largest group in which the results of the Company are consolidated. The consolidated accounts of Amlin plc are available to the public and may be obtained from St Helen's, 1 Undershaft, London EC3A 8ND.