

# Delian Alpha Limited

## Annual Report and Financial Statements

31 December 2011



Registered Number 2852027

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

## Contents

	<b>Page</b>
Directors and officers	2
Directors' report	3
Independent auditors' report	5
Balance sheet	7
Notes to the accounts	8

**Directors and officers**

**Directors**

P C Horncastle

S R McMurray

**Company secretary**

J M Mansell

**Registered office**

St Helen's

1 Undershaft

London EC3A 8ND

**Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

7 More London Riverside

London SE1 2RT

## Directors' report for the year ended 31 December 2011

The directors present their report and the audited financial statements for the year ended 31 December 2011

### 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 current directors of the Company are shown on page 2. During the year, the following changes to the Board of directors occurred:

<u>Name</u>	<u>Date of Appointment</u>
P C Horncastle	16 December 2011

<u>Name</u>	<u>Date of Resignation</u>
R A Hextall	16 December 2011

### 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.

### Results and Dividends

The result for 2011 was £nil (2010: £nil). The directors do not propose a dividend for the year ended 31 December 2011 (2010: £nil).

### Statement of directors' responsibilities

The directors are responsible for preparing their 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 prepared 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 2011 (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.

**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

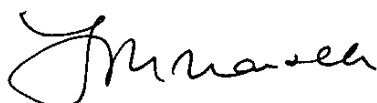
(2) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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



J M Mansell  
Company secretary  
26 June 2012

## **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 2011 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. 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 company's affairs as at 31 December 2011 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

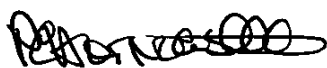


Nick Wilks (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
26 June 2012

**Balance sheet  
as at 31 December 2011**

	Notes	2011 £'000	2010 £'000
<b>Assets</b>			
<b>Current assets</b>			
Debtors	3	400	400
<b>Net assets</b>		<u>400</u>	<u>400</u>
<b>Capital and reserves</b>			
Called up share capital	4	400	400
<b>Total shareholder's funds</b>	5	<u>400</u>	<u>400</u>

The financial statements on pages 7 to 8 were approved and authorised for issue by the Board of Directors. They were signed on its behalf by



P C Horncastle  
Director  
26 June 2012

Registered Number 2852027



**Notes to the accounts for the year ended 31 December 2011****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**

The Company is a wholly owned subsidiary of Amlin plc and is included in the consolidated financial statements of Amlin plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) "Cash flow statements"

The Company is also exempt under the terms of FRS 8 "Related party disclosures" from disclosing related-party transactions with entities that are part of Amlin plc group or investees of the Amlin plc group. 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**

	<b>2011</b>	2010
	<b>£'000</b>	£'000
Amounts owed by other group companies	<u><b>400</b></u>	<u>400</u>

**4 Called up share capital**

	<b>2011</b>	2010
	<b>£'000</b>	£'000
<b>Allotted and fully paid</b>		
400,000 ordinary shares of £1.00 each	<u><b>400</b></u>	<u>400</u>

**5 Reconciliation of movements in shareholder's funds**

	<b>2011</b>	2010
	<b>£'000</b>	£'000
At 1 January and 31 December	<u><b>400</b></u>	<u>400</u>

Auditors' remuneration of £788 (2010: £750) was borne by Amlin plc, the Company's ultimate parent company.

**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 financial statements of this company are available to the public and may be obtained from Amlin plc, St Helen's, 1 Undershaft, London EC3A 8ND.