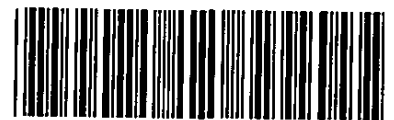


Company registration number 2852608

## Gracechurch UTG No 96 Limited

### Report and Financial Statements 31 December 2014

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# Gracechurch UTG No 96 Limited

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# **Gracechurch UTG No 96 Limited**

## **Company Information**

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### **Directors**

Jeremy Richard Holt Evans  
Nomina Plc

### **Company Secretary**

Hampden Legal Plc

### **Registered Office**

85 Gracechurch Street  
London  
EC3V 0AA

### **Auditors**

PKF Littlejohn LLP  
Statutory Auditor  
1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

# Gracechurch UTG No 96 Limited

## Report of the Directors

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The Directors submit their Report together with the Financial Statements of the Company for the year ended 31 December 2014

### Principal activities

The principal activity of the Company was that of a corporate member at Lloyd's. The Company has ceased underwriting and all years of account on which the Company participated have closed.

### Results and dividends

The results for the year are set out on page 6 of the Financial Statements. Dividends totalling £nil were paid in the year (2013: £nil).

### Directors

The Directors who served at any time during the year were as follows:

Jeremy Richard Holt Evans  
Nomina Plc

### Directors' responsibilities

The Directors are responsible for preparing the Report of the Directors and the Financial Statements in accordance with applicable laws 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 Accounting Standards and applicable law (UK and Generally Accepted Accounting Practice). 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 those 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 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 presume that the Company 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.

### Auditors

PKF Littlejohn LLP has signified its willingness to continue in office as auditors.

**In the case of each of the persons who are Directors at the time this report is approved, the following applies:**

- (a) So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board on 4 August 2015 and signed on its behalf by

*Hampden Legal Plc -*

Hampden Legal Plc  
Secretary

# Gracechurch UTG No 96 Limited

## Strategic Report

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### Business review and future developments

The Company has ceased underwriting and all years of account on which the Company participated have closed

### Principal risks and uncertainties

As the Company no longer participates in the capacity of the managed syndicates, there are no major risks or uncertainties. The Company has no debt finance and therefore has no interest rate risk exposure in relation to borrowings. The Company's assets and liabilities are stated and denominated in sterling, therefore, there is no exposure to currency risk.

Approved by the Board on 4 August 2015 and signed on its behalf by

*Hampden Legal plc.*

Hampden Legal Plc  
Secretary

# Gracechurch UTG No 96 Limited

## Report of the Auditors

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### Independent Auditor's report to the Members of Gracechurch UTG No 96 Limited

We have audited the Financial Statements of Gracechurch UTG No 96 Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement 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).

This report is made solely to the Company's Members, as a body, in accordance with Chapter 3 of Part 16 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, 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.

### 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 Report of the Directors and Strategic Report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 and of its result 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors and Strategic 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 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.



Carmine Papa (Senior statutory auditor)  
For and on behalf of PKF Littlejohn LLP  
Statutory auditor  
4 August 2015

1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

## Gracechurch UTG No 96 Limited

### Profit and Loss Account for the year ended 31 December 2014

	Note	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Investment income		-	-
Unrealised gains on investments		-	-
Investment expenses and charges		-	-
Unrealised losses on investments		-	-
Other income		-	-
Other charges		-	-
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>1</b>	<b>-</b>	<b>-</b>
Tax on profit/(loss) on ordinary activities	<b>2</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) for the financial year</b>	<b>6</b>	<b>-</b>	<b>-</b>

The Company had no recognised gains and losses in the year other than the result above

All amounts relate to continuing operations

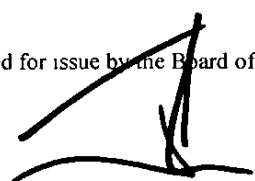
The accounting policies and notes are an integral part of these Financial Statements

# Gracechurch UTG No 96 Limited

## Balance Sheet as at 31 December 2014

	Note	31 December 2014 £	31 December 2013 £
<b>Assets</b>			
Financial investments		-	-
<b>Debtors</b>			
Other debtors	4	-	-
<b>Other assets</b>			
Cash at bank and in hand		-	-
<b>Total assets</b>		-	-
<b>Liabilities</b>			
<b>Capital and reserves</b>			
Called up share capital	5	1	1
Share premium account		-	-
Profit and loss account	6	(1)	(1)
<b>Shareholders' funds</b>	7	-	-
<b>Creditors</b>			
Arising out of reinsurance operations		-	-
Other creditors	8	-	-
<b>Accruals and deferred income</b>		-	-
<b>Total liabilities</b>		-	-

Approved and authorised for issue by the Board of Directors on 4 August 2015 and signed on its behalf by

  
Jeremy Richard Holt Evans  
Director

Company registration number 2852608

The accounting policies and notes are an integral part of these Financial Statements



# Gracechurch UTG No 96 Limited

## Cash Flow Statement for the year ended 31 December 2014

	Note	2014 £	2013 £
<b>Operating activities</b>			
Net cash inflow/(outflow) from operating activities	9	-	-
<b>Returns on investments and servicing of finance</b>		-	-
<b>Taxation</b>			
Corporation and overseas taxes (paid)/refunded		-	-
<b>Equity dividends paid</b>		-	-
<b>Financing</b>			
Issue of shares		-	-
Net cash inflow/(outflow) for the year		-	-
<b>Cash flows were invested as follows.</b>			
Increase/(decrease) in cash holdings		-	-
Purchase of financial investments		-	-
Sale of financial investments		-	-
Net investment of cash flows		-	-

The accounting policies and notes are an integral part of these Financial Statements

# **Gracechurch UTG No 96 Limited**

## **Accounting Policies**

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### **Basis of Accounting**

The Financial Statements are prepared under the historical cost basis of accounting and comply with applicable Accounting Standards

The Company has ceased underwriting and all years of account on which the Company participated have closed. There are no syndicate transactions required to be reported in the general business technical account for the year ended 31 December 2014 and there are no assets or liabilities arising as a result of the underwriting activities that are required to be reported in the Balance Sheet at 31 December 2014.

### **Basis of Currency Translation**

Assets and liabilities are translated into Sterling at the rates of exchange at the Balance Sheet date.

### **Deferred Taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the Balance Sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax assets and liabilities have not been discounted.

# Gracechurch UTG No 96 Limited

## Notes to the Financial Statements for the year ended 31 December 2014

### 1. Profit/(loss) on ordinary activities before taxation

The Company has not employed any staff during the current or preceding financial year

### 2 Taxation

	2014 £	2013 £
UK corporation tax charge/(credit)	-	-
<b>Factors affecting tax charge for year</b>		
The tax assessed for the year is different to the standard rate of corporation tax in the UK of 20.00% (2013 20.00%)		
The differences are explained below		
Profit/(loss) on ordinary activities before tax	-	-
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2013 20.00%)	-	-
Effects of		
Utilisation of tax losses	-	-
Other corporation tax computation adjustments	-	-
Marginal rates of taxation and prior period adjustment	-	-
Current tax charge for the year	-	-

### 3. Dividends

	2014 £	2013 £
Equity dividends declared and paid	-	-

### 4. Other debtors

	2014 £	2013 £
Amounts due from group undertakings	-	-
Proprietors' loan accounts	-	-
Funds at Lloyd's	-	-
Other	-	-
	-	-

Funds at Lloyd's represents assets deposited with the Corporation of Lloyd's (Lloyd's) to support the Company's underwriting activities as described in the Accounting Policies. The Company has entered into a Lloyd's Deposit Trust Deed which gives the Corporation the right to apply these monies in settlement of any claims arising from the participation on the syndicates. These monies can only be released from the provision of this Deed with Lloyd's express permission and only in circumstances where the amounts are either replaced by an equivalent asset, or after the expiration of the Company's liabilities in respect of its underwriting.

# Gracechurch UTG No 96 Limited

## Notes to the Financial Statements for the year ended 31 December 2014

### 5. Share capital

Allotted, called-up and fully paid

	2014	Value £	2013	Value £
Issued			Issued	
Ordinary £1 shares	1	1	1	1

### 6. Profit and loss account

	2014 £	2013 £
Retained profit/(loss) brought forward	(1)	(1)
Profit/(loss) for the financial year	-	-
Equity dividends	-	-
Retained profit/(loss) carried forward	(1)	(1)

### 7. Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Opening shareholders funds	-	-
Profit/(loss) for the financial year	-	-
Equity dividends	-	-
Proceeds from issue of shares	-	-
Closing shareholders' funds	-	-

### 8 Other creditors

	2014 £	2013 £
Amount due to group undertakings	-	-
Proprietors' loan accounts	-	-
Corporation tax	-	-
Other creditors	-	-
	-	-

### 9. (a) Reconciliation of operating profit to net cash inflow/(outflow) from operating activities

	2014 £	2013 £
Profit or loss on ordinary activities before tax	-	-
(Increase)/decrease in debtors	-	-
Increase/(decrease) in creditors	-	-
Net cash inflow/(outflow) from operating activities	-	-

### 9. (b) Movement in cash, portfolio investments and financing

	At 1 January 2014 £	Cash flow £	Changes to Market value £	At 31 December 2014 £
Cash	-	-	-	-
Other financial investments	-	-	-	-
	-	-	-	-

## **Gracechurch UTG No 96 Limited**

### **Notes to the Financial Statements (continued) for the year ended 31 December 2014**

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#### **10 Related party disclosure**

Nomina plc, a director of the Company, provides administration services to the Company. Nomina plc charged a management fee of £1,000 (2013: nil) to cover all the costs of basic administration of the Company. This fee was paid by the Corporation of Lloyd's.

#### **11. Ultimate controlling party**

The Company is controlled by Hampden Holdings Limited, Hampden Capital Plc, Nomina Plc and Nomina Services Limited.