

Delian Lambda Limited

Annual Report & Financial Statements

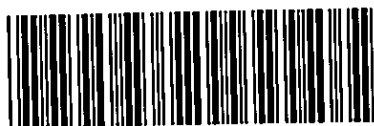
31 December 2008

Registered Number: 2852888

Registered Office:

St. Helen's
1 Undershaft
London
EC3A 8ND

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28/05/2009

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COMPANIES HOUSE

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Directors, officers and advisers

Directors

R A Hextall
S R McMurray

Secretary

J M Mansell

Registered office

St. Helen's
1 Undershaft
London
EC3A 8ND

Auditors

Deloitte LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

Directors' report for the year ended 31 December 2008

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

Business review and principal activities

The Company's business has been to act as a Corporate Member of Lloyd's, underwriting insurance business. 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 profit nor loss in the financial year and the preceeding 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 remote.

Directors

The directors of the Company are shown on page 2. Mr C E L Philipps resigned as a director of the Company on 15 December 2008 and Mr S R McMurray was appointed as a director on the same date.

Directors' indemnity

Between 2006 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.

Auditors

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

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (2) the director 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 s234ZA of the Companies Act 1985.

An elective resolution has been passed dispensing with the requirement to appoint auditors annually. Deloitte LLP therefore continue in office until the Company or the auditors determine otherwise.

By Order of the Board



J M Mansell
Secretary
10 March 2009

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 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 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.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

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.

Independent auditors' report to the member of Delian Lambda Limited

We have audited the financial statements of Delian Lambda Limited for the year ended 31 December 2008 which comprise the balance sheet and the related notes 1 to 6. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's member, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditors' 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Audit opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the financial information given in the Directors' report is consistent with the financial statements.

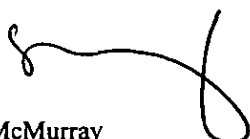
Deloitte W

Deloitte LLP
Chartered Accountants and Registered Auditors
London, United Kingdom
(1 March 2009)

Balance sheet at 31 December 2008

	Notes	2008 £	2007 £
ASSETS			
Current assets			
Debtors	2	14,914	14,914
Total assets		<u>14,914</u>	<u>14,914</u>
LIABILITIES			
Capital and reserves			
Called up share capital	3	400,000	400,000
Profit and loss account	4	(385,086)	(385,086)
Equity shareholders' fund	5	<u>14,914</u>	<u>14,914</u>

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



S R McMurray
Director
10 March 2009

Notes to the accounts for the year ended 31 December 2008

1 Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards and under the historical cost accounting convention and in accordance with Section 255 of, and Schedule 9A to, the Companies Act 1985. 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").

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).

The principal risks and uncertainties of the business have been addressed within the Directors report on page 3. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable given the Company's net asset position at year-end. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2 Debtors

	2008 £	2007 £
Amounts falling due within one year		
Amounts owed by group undertakings	<u>14,914</u>	<u>14,914</u>

3 Called up share capital

	2008		2007	
	Number of shares	£	Number of shares	£
Authorised, called up, allotted and fully paid ordinary shares of £1 each	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>

4 Profit and loss account

	2008 £	2007 £
At 1 January and 31 December	<u>(385,086)</u>	<u>(385,086)</u>

Directors' emoluments paid in respect of services to the Company were nil (2007: nil).

Auditors' remuneration of £730 (2007: £700) was borne by Amlin plc, the Company's ultimate parent company.

5 Reconciliation of movements in equity shareholders' funds

	2008 £	2007 £
Opening and closing equity shareholders' funds	<u>14,914</u>	<u>14,914</u>

Notes to the accounts for the year ended 31 December 2008

6 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.