

Delian Lambda Limited

Annual Report and Financial Statements

31 December 2012

Registered Number 2852888

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

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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 2012

The directors present their report and the audited financial statements for the year ended 31 December 2012

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 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.

The directors do not believe there are any other principal risks or uncertainties connected with this Company.

Results and Dividends

The result for 2012 was £nil (2011: £nil). No dividends were paid during the year (2011: £nil).

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 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.

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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' report for the year ended 31 December 2012 (continued)

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

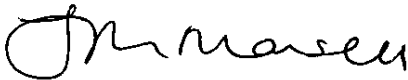
(2) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

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

A handwritten signature in black ink, appearing to read 'J M Mansell', written in a cursive style.

J M Mansell
Company Secretary
8 July 2013

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 2012 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 statement of directors' responsibilities 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 2012 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

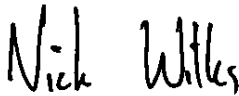
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditors' report to the member of Delian Lambda 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 2013

Balance sheet as at 31 December 2012

	Notes	2012 £'000	2011 £'000
Assets			
Current assets			
Debtors	3	<u>15</u>	<u>15</u>
Net assets		<u>15</u>	<u>15</u>
Capital and reserves			
Called up share capital	4	400	400
Profit and loss account	5	<u>(385)</u>	<u>(385)</u>
Total shareholder's funds	6	<u>15</u>	<u>15</u>

The financial statements on pages 7 to 9 were approved and authorised for issue by the Board of Directors. They were signed on its behalf by



P C Horncastle
Director
8 July 2013

Registered Number 2852888

Notes to the financial statements for the year ended 31 December 2012

1 Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost accounting convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The accounting policies adopted in preparing these financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2011, unless otherwise stated. The principal accounting policies are set out below.

Cashflow 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 (2011: nil) and no directors' fees have been paid in either the current or preceding years.

The directors are also directors or employees of other companies within the Amlin Group and their emoluments are paid by a fellow subsidiary, Amlin Corporate Services Limited (ACS). No recharge is made to the Company as it is not practicable to allocate their total emoluments between services as directors or employees of individual Group companies.

3 Debtors

	2012	2011
	£'000	£'000
Amounts owed by group undertakings	<u>15</u>	<u>15</u>

4 Called up share capital

	2012	2011
	£'000	£'000
Allotted and fully paid		
400,000 (2011: 400,000) ordinary shares of £1.00 each	<u>400</u>	<u>400</u>

5 Profit and loss account

	2012	2011
	£'000	£'000
At 1 January and 31 December	<u>(385)</u>	<u>(385)</u>

Auditors' remuneration of £850 (2011: £788) was borne by Amlin plc, the Company's ultimate parent company.

Notes to the financial statements for the year ended 31 December 2012 (continued)

6 Reconciliation of movements in total shareholder's funds

	2012 £'000	2011 £'000
At 1 January and 31 December	<u>15</u>	<u>15</u>

7 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.