

Delian Lambda Limited

Annual Report and Financial Statements

31 December 2014

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

Strategic report for the year ended 31 December 2014

The directors present their strategic report for the year ended 31 December 2014.

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.

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 directors consider the likelihood of such claims is remote.

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

Approved by the Board and signed by order of the Board



J M Mansell
Company Secretary
30 June 2015

Directors' report for the year ended 31 December 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Results and Dividends

The result for 2014 was £nil (2013: £nil). No dividends were paid during the year (2013: £nil).

Directors

The directors of the Company at the date of signing are shown on page 2. There were no changes to the Board during the year and up to the date of signing.

Directors' indemnity

Between 2008 and the date of this report the ultimate parent company (Amlin plc) has made qualifying 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 Strategic report, 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;
- 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.

Disclosure of 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.

Directors' report for the year ended 31 December 2014 (continued)

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.

This company has been prepared in accordance with the special provisions relating to small companies within Part 15 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
30 June 2015

Independent auditors' report to the member of Delian Lambda Limited

Report on the financial statements

Our opinion

In our opinion, Delian Lambda Limited financial statements (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.

What we have audited

Delian Lambda Limited financial statements comprise:

- the balance sheet as at 31 December 2014; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the statement of directors' responsibilities set out on page 4, 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 Accounting (UK & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

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.

What an audit of financial statements involves

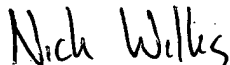
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements 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.



Nick Wilks (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30 June 2015

Balance sheet as at 31 December 2014

	Notes	2014 £'000	2013 £'000
Current assets			
Debtors	3	<u>15</u>	<u>15</u>
Net current assets		<u><u>15</u></u>	<u><u>15</u></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><u>15</u></u>	<u><u>15</u></u>

The financial statements on pages 8 to 10 were approved and authorised for issue by the Board of Directors. They were signed on its behalf by:



P C Horncastle
Director
30 June 2015

Registered Number: 2852888

Notes to the financial statements for the year ended 31 December 2014**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 2013, unless otherwise stated.

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 (2013: 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

	2014	2013
	£'000	£'000
Amounts owed by group undertakings	<u>15</u>	<u>15</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

4 Called up share capital

	2014	2013
	£'000	£'000
Allotted and fully paid		
400,000 (2013: 400,000) ordinary shares of £1.00 each	<u>400</u>	<u>400</u>

5 Profit and loss account

	2014	2013
	£'000	£'000
At 1 January and 31 December	<u>(385)</u>	<u>(385)</u>

Auditors' remuneration of £850 (2013: £850) was borne by Amlin plc, the Company's ultimate parent company.

Notes to the financial statements for the year ended 31 December 2014 (continued)

6 Reconciliation of movements in total shareholder's funds

	2014 £'000	2013 £'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.