

COMPANY REGISTRATION NUMBER: 02859376

**NLC NAME NO. 2 LIMITED**

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**REPORT AND  
FINANCIAL STATEMENTS**

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**FOR THE YEAR ENDED 31 DECEMBER 2013**

**TUESDAY**



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COMPANIES HOUSE

**NLC NAME NO. 2 LIMITED**

**DIRECTORS, OFFICERS AND REGISTERED OFFICE**

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**Directors**

S V Castle  
J B O'Roarke

**Company Secretary**

R S Small	Appointed 1 January 2013
P B Cassidy	Resigned 1 January 2013

**Registered office**

County Gates  
Bournemouth  
BH1 2NF

Tel: 01202 292333  
Fax: 01202 751825

**DIRECTORS' REPORT**

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The Directors submit their annual report and the financial statements for NLC Name No. 2 Limited (the 'Company') for the year to 31 December 2013.

**1. Results and dividends**

The loss on ordinary activities for the year after taxation was £nil (2012: £2,000 profit). The Directors have declared and paid £8,000 in dividends in the current year (2012: £nil).

**2. Principal activities**

The Company is dormant.

**3. Review and developments**

**(a) Results and performance**

The Company does not trade and does not have any performance objectives. The Board does not consider it appropriate to report on key performance indicators.

**(b) Principal risks and uncertainties**

Given the nature of the operations the Directors do not consider there are any significant risks and uncertainties facing the Company.

**(c) Significant post statement of financial position events**

Since the balance sheet date the Directors have concluded that there will be no further transactions for the Company associated with its past activities. Accordingly all of the Company's assets have now been distributed to its shareholder by way of dividend and capital repayment. Accordingly, the Directors consider that the Company is now dormant and do not expect any change in this status in the future.

**4. Directors and their interests**

The present members of the Board and the members who served during the year are listed on page 2.

**5. Basis of preparation**

The financial statements of the Company are presented using International Financial Reporting Standards as adopted in the European Union. As the Company's intention is not to recommence trading activity in the foreseeable future, the financial statements have not been prepared on a going concern basis.

**6. Parent company**

The Company is a wholly owned subsidiary of Liverpool Victoria General Insurance Group Limited. The ultimate parent company is Liverpool Victoria Friendly Society Limited ('LVFS'), an incorporated Friendly Society registered under the Friendly Societies Act 1992.

**7. Employees**

As the Company is dormant, it has no employees.

**8. Audit**

For the year ending 31 December 2013 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## DIRECTORS' REPORT

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### 9. Directors' responsibilities statement

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 International Financial Reporting Standards ('IFRSs') as adopted by the European Union. 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 IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**Approved by the Board of Directors and signed by order of the Board**



J B O'Roarke  
Director  
24 June 2014

**NLC NAME NO. 2 LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	<b>Note</b>	<b>2013 £000</b>	<b>2012 £000</b>
Other operating income	4	-	2
<b>Total income</b>		-	2
<b>Profit before tax</b>		-	2
<b>Profit for the year attributable to owners</b>		-	2
<b>Total comprehensive income for the year</b>		-	2

The notes on pages 9 to 13 are an integral part of the financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2013**

Attributable to equity holders of the Company			
	Share capital	Accumulated losses	Total
	£000	£000	£000
Balance at 1 January 2013	15	(7)	8
Share capital reduction	(15)	15	-
Dividend paid	-	(8)	(8)
<b>Balance at 31 December 2013</b>	<b>-</b>	<b>-</b>	<b>-</b>

Attributable to equity holders of the Company			
	Share capital	Accumulated losses	Total
	£000	£000	£000
Balance at 1 January 2012	15	(9)	6
Profit for the year	-	2	2
<b>Balance at 31 December 2012</b>	<b>15</b>	<b>(7)</b>	<b>8</b>

The notes on pages 9 to 13 are an integral part of the financial statements.

**NLC NAME NO. 2 LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2013**

	Note	2013 £000	2012 £000
<b>Assets</b>			
Trade and other receivables	6	-	8
<b>Total assets</b>		-	8
<b>Liabilities</b>			
<b>Total liabilities</b>		-	-
<b>Equity</b>			
Share capital	8	-	15
Accumulated losses	9	-	(7)
<b>Total equity</b>		-	8
<b>Total liabilities and equity</b>		-	8

The notes on pages 9 to 13 are an integral part of the financial statements.

**Audit exemption statement**

For the year ending 31 December 2013 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 ('Act') relating to small companies.

**Directors' responsibilities:**

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts; and
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Directors on 24 June 2014.

Signed on behalf of the Board of Directors



S V Castle  
Director

**NLC NAME NO. 2 LIMITED**

**STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	<b>Note</b>	<b>2013 £000</b>	<b>2012 £000</b>
<b>Cash and cash equivalents at 1 January</b>		<b>-</b>	<b>260</b>
<b>Cash flow arising from:</b>			
<b>Operating activities</b>			
Cash generated from/(used in) operating activities	10	8	(260)
<b>Net cash flows generated from/(used in) operating activities</b>		<b>8</b>	<b>(260)</b>
<b>Financing activities</b>			
Dividends paid	9	(8)	-
<b>Net cash flows used in financing activities</b>		<b>(8)</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>		<b>-</b>	<b>(260)</b>

The notes on pages 9 to 13 are an integral part of the financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**1. General information**

NLC Name No. 2 Limited is registered as a Corporate Name at Lloyd's, but is now dormant. The Company is limited by shares, domiciled and incorporated in the United Kingdom.

**2. Accounting policies**

**BASIS OF PRESENTATION**

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS'), as endorsed by the European Union ('EU') and the International Financial Reporting Interpretations Committee ('IFRIC') and also with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

As the Company has ceased participation in Lloyd's syndicates and the intention of Management is not to recommence any such activity, or any other trading activity, in the foreseeable future, the financial statements have not been prepared on a going concern basis. Consequently the accounting policies listed below remain relevant. This change is purely presentational to meet the requirements of IAS 1 and does not represent any uncertainty in the Company's ability to meet its remaining obligations as they fall due.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The Company has not used any significant estimates or judgements in preparing the financial statements in conformity with IFRS. The principal accounting policies adopted are listed below. These policies have been consistently applied to all years presented, unless otherwise stated.

**Income taxes**

The income tax expense reflects the movement in current and deferred income tax in respect of income, gains, losses and expenses.

**Current income tax**

Current income tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

**Loans and other receivables**

Loans and other receivables are recognised when due and comprise amounts due to the Company from group undertakings and other receivables. Where there is objective evidence that the carrying value is impaired then the impairment loss will be recognised in the statement of comprehensive income. Loans and other receivables are initially recognised at fair value and then subsequently held at amortised cost.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, and short term deposits with an original maturity of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents are as defined above but are shown net of outstanding bank overdrafts.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency of the company at rates of exchange ruling at the end of the year. Purchases and sales of investments denominated in foreign currencies are translated at the rates prevailing at the dates of the respective transactions. Exchange gains and losses are recognised within the statement of comprehensive income.

**Share capital**

Shares are classified as equity when there is no obligation to transfer cash or other assets.

**CHANGES IN ACCOUNTING POLICIES**

**(i) New and amended standards adopted by the Company**

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on 1 January 2013 that would be expected to have a material impact on the company.

**(ii) New standards and interpretations not yet adopted**

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the company.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the company.

**3. Directors' emoluments**

The emoluments of the Directors are paid by the ultimate parent company which makes no recharge to the Company. The Directors are also Directors of Liverpool Victoria General Insurance Group Limited (and a number of fellow subsidiaries) the emoluments in relation to the Company are zero. Accordingly, the above details include no emoluments. Total emoluments for the relevant Directors are included in the aggregate of Directors' emoluments disclosed in the financial statements of Liverpool Victoria General Insurance Group Limited.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**4. Other operating income**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Exchange gain on Lloyd's funds	-	2
	-	2

**5. Income tax expense****Reconciliation of tax expense**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Profit before tax	-	2
Profit multiplied by standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)	-	(1)
<b>Effects of:</b>		
Group relief surrendered from other group companies for nil consideration	-	1
Adjustments to tax charge in respect of prior years	-	-
<b>Total income tax expense for the year</b>	<b>-</b>	<b>-</b>

**6. Trade and other receivables**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Amount due from group companies	-	8
	-	8

All trade and other receivables are recoverable within one year.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**8. Share capital**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted and fully paid</b>		
1 (2012: 1,500,000) ordinary share(s) of £1 each of which £0.01 has been paid up	-	15

During the year the Company carried out a share capital reduction by cancelling all but a single share. Surplus capital was repaid to Liverpool Victoria General Insurance Group, the immediate holding company, in the form of an interim dividend.

**9. Accumulated losses**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Balance at 1 January	(7)	(9)
Share capital reduction	15	-
Profit for the year	-	2
Dividend paid	(8)	-
Balance at 31 December	-	(7)

**10. Cash generated from/(used in) operating activities**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
<b>Profit before tax</b>	-	2
<b>Changes in working capital</b>		
Decrease/(increase) in trade and other receivables	8	(8)
Decrease in trade and other payables	-	(254)
<b>Cash generated from/(used in) operating activities</b>	<b>8</b>	<b>(260)</b>

**11. Related party transactions**

The Company did not enter into transactions with key management personnel. All transactions are carried out on an arm's length basis. Details of significant transactions carried out during the year with related parties are as follows:

Balances outstanding between the Company and LVFS:

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Receivable by the Company	-	(8)
	-	(8)

All key management personnel are remunerated by LVFS. Services provided to the Company are minimal.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**12. Ultimate parent company**

The ultimate parent company is Liverpool Victoria Friendly Society Limited, a UK incorporated Friendly Society registered under the Friendly Societies Act 1992.

The immediate parent company is Liverpool Victoria General Insurance Group Limited, a limited liability company, incorporated in the UK.

Both the ultimate and immediate parent companies are registered at the below address.

The largest company whose accounts this company is consolidated into is Liverpool Victoria Friendly Society Limited.

The smallest company whose accounts this company is consolidated into is Liverpool Victoria General Insurance Group Limited.

The consolidated accounts of Liverpool Victoria Friendly Society Limited are available to the public and may be obtained from:

The Company Secretary  
County Gates  
Bournemouth  
BH1 2NF

or at [www.lv.com/aboutus/report](http://www.lv.com/aboutus/report)