

COMPANY REGISTRATION NO 2862672

NEW LONDON CAPITAL PLC

**REPORT AND
ACCOUNTS**

FOR THE YEAR ENDED 31 DECEMBER 2009

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NEW LONDON CAPITAL PLC

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

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NEW LONDON CAPITAL PLC

DIRECTORS, OFFICERS AND REGISTERED OFFICE

Directors

S V Castle
C D Hill (Resigned 31 January 2009)
J B O'Roarke

Secretary

P B Cassidy

Registered office

County Gates
Bournemouth
BH1 2NF

Tel 01202 292333
Fax 01202 751825

Auditor

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
31 Great George Street
Bristol
BS1 5QD

NEW LONDON CAPITAL PLC (COMPANY REGISTRATION NUMBER 2862672)

DIRECTORS' REPORT

The Directors submit their annual report and the audited accounts for New London Capital PLC (the 'Company') for the year to 31 December 2009

1. Results and dividends

The profit on ordinary activities for the year after taxation was £117,000 (2008 £2,889,000 profit) The Directors did not approve or paid any dividends in the current year (2008 £3,000,000)

2. Principal activities

The Company's primary purpose is to provide a means for investors to participate in underwriting at Lloyd's with limited liability and to invest in a managed portfolio of fixed interest securities The Company is a investment company as defined in section 833 of the Companies Act 2006

3. Review and developments

(a) Results and performance

The Company does not trade and does not have any performance objectives The Board do 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) Future developments

The directors do not expect any significant changes to the operations of the Company in the near 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 accounts for the Company are presented using International Financial Reporting Standards as adopted in the European Union, drawn up on a going concern basis This is the first time that the accounts have been so presented and more detail on the change from UK Generally Accepted Accounting Principles previously adopted is given in note 21 The Directors are satisfied that the Company has adequate resources to continue business for the foreseeable future and accordingly the going concern basis is appropriate

6. Parent company

The Company is a wholly owned subsidiary of Highway Insurance Group Plc The ultimate parent company is Liverpool Victoria Friendly Society Limited, an incorporated Friendly Society registered under the Friendly Societies Act 1992

7. Employees

The Company did not directly employ any staff, instead it utilised the staff and premises of Liverpool Victoria Friendly Society Limited in carrying out its activities in 2009

8. Charitable and political donations

No charitable or political donations have been made during 2009 (2008 £nil)

DIRECTORS' REPORT

9. Statement of disclosure of information to the auditor

Each Director at the date of this report confirms that

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- 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 auditor is aware of that information

10. Auditor

During the year KPMG resigned as auditor and PricewaterhouseCoopers LLP was appointed in succession

11. Statement of directors' responsibilities

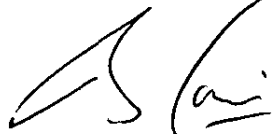
The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) 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 estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRS) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

APPROVED BY THE BOARD OF DIRECTORS AND SIGNED BY ORDER OF THE BOARD



P B Cassidy
Secretary

28 April 2010

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW LONDON CAPITAL PLC

We have audited the financial statements of New London Capital Plc for the year ended 31 December 2009 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cashflows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Directors Responsibilities Statement 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 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.

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 2009 and of its profit and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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 AUDITOR'S REPORT TO THE MEMBERS OF
NEW LONDON CAPITAL PLC**

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

David Roper (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
31 Great George Street
Bristol
BS1 5QD

28 April 2010

NEW LONDON CAPITAL PLC

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 £000	2008 £000
Investment income	4	308	3,558
Total income		308	3,558
Other operating and administrative expenses	5	-	(12)
Profit before tax		308	3,546
Income tax expense	7	(191)	(657)
Profit for the year		117	2,889
Total comprehensive income for the year		117	2,889

All balances relate to continuing business

The notes on pages 11 to 19 are an integral part of the accounts

NEW LONDON CAPITAL PLC

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009**

Attributable to equity holders of the Company

	Called up share capital	Share premium	Retained earnings	Capital reserve	Total
	£000	£000	£000	£000	£000
Balance at 1 January 2009	3,000	53,943	3,170	(3,209)	56,904
Change in the year	-	-	117	-	117
Balance at 31 December 2009	3,000	53,943	3,287	(3,209)	57,021

	Called up share capital	Share premium	Retained earnings	Capital reserve	Total
	£000	£000	£000	£000	£000
Balance at 1 January 2008	3,000	53,943	3,281	(3,209)	57,015
Change in the year	-	-	(111)	-	(111)
Balance at 31 December 2008	3,000	53,943	3,170	(3,209)	56,904

The notes on pages 11 to 19 are an integral part of the accounts

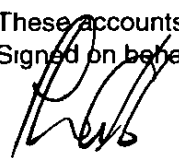
NEW LONDON CAPITAL PLC

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009**

	Note	2009 £000	2008 £000
Assets			
Trade and other receivables	9	56,914	57,568
Deferred tax asset	10	-	1
Cash and cash equivalents	11	107	2
Total assets		57,021	57,571
Liabilities			
Current tax liability	12	-	656
Trade and other payables	13	-	11
Total liabilities		-	667
Equity			
Called up share capital	14	3,000	3,000
Share premium	15	53,943	53,943
Capital reserve	16	(3,209)	(3,209)
Retained earnings	17	3,287	3,170
Total equity		57,021	56,904
Total liabilities and equity		57,021	57,571

The notes on pages 11 to 19 are an integral part of the accounts

These accounts were approved by the Board of Directors on 18 April 2010
Signed on behalf of the Board of Directors



S V Castle

NEW LONDON CAPITAL PLC

**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 £000	2008 £000
Cash and cash equivalents at 1 January	11	2	2
Cash flows arising from:			
Operating activities			
Cash generated from operating activities	18	643	1,508
Interest received	4	308	2,317
Group relief	12	(87)	-
Income tax paid	12	(759)	(825)
Net cash flows from operating activities		105	3,000
Financing activities			
Dividends paid	17	-	(3,000)
Net cash flows used in financing activities		-	(3,000)
Net increase in cash from cash equivalents		105	-
Cash and cash equivalents at 31 December	11	107	2

The notes on pages 11 to 19 are an integral part of the accounts

NEW LONDON CAPITAL PLC

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. General information

New London Capital Plc acts as a Corporate Name at Lloyd's. The Company is limited by shares, domiciled and incorporated in United Kingdom.

2. Accounting Policies

BASIS OF PRESENTATION

These accounts of the Company 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.

IFRS 1, First-time Adoption of International Financial Reporting Standards, with the provisions of statutory instrument 2008/410, Schedule 3 and Schedule 6 part 3 to the Companies Act 2006 has been applied in preparing these accounts. These accounts are the first accounts to be prepared in accordance with IFRS.

Reconciliations and descriptions of the effects of the transition from UK Generally Accepted Accounting Principles (GAAP) to IFRS on the Company's statement of comprehensive income and statement of financial position are given in note number 21.

These accounts have been prepared under the historic cost convention, as modified by the revaluation of financial assets and liabilities at fair value through income.

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 disclosed below. These policies have been consistently applied to all years presented unless otherwise stated.

Investment income

Investment income includes dividends and interest on deposits. Interest on deposits is included on an accruals basis. Dividends are included on an ex-dividend basis. Interest income for financial assets that are not classified as "fair value through profit and loss" is recognised using the effective interest method. The effective interest rate is calculated at the outset by discounting the asset's estimated cash flows back to its net carrying amount.

NEW LONDON CAPITAL PLC

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

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

- Deferred tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the Company controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Investments in group undertakings

The subsidiaries are held in the Company's statement of financial position at cost less any provision for permanent diminution in value. An assessment of the realisable value is made at the year end and, if the directors assess that there has been a permanent fall in that value below the carrying value, a provision is made to bring the carrying value down to the assessed realisable value.

Trade and other receivables

Trade 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.

Trade and other payables

Trade and other payables are recognised when due and include amounts due to group undertakings and accruals.

Dividends

Dividends on ordinary shares are recognised in equity in the period in which they are paid.

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 cash flow statement, cash and cash equivalents are as defined above but are shown net of outstanding bank overdrafts.

NEW LONDON CAPITAL PLC

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

CHANGES IN ACCOUNTING POLICIES

(i) Standards, amendments to published standards and interpretations effective on or after 1 January 2009

The following amendments to published standards are mandatory for the Company's accounting periods beginning on or after 1 January 2009

IAS 1 (Revised), 'Presentation of financial statements' (effective from 1 January 2009) The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity in a statement of comprehensive income As a result, the Company presents in the statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the statement of comprehensive income Comparative information has been presented so that it also conforms to the revised standard

(ii) Standards, amendments to published standards and interpretations early adopted by the Company

In 2009, the Company did not early adopt any new, revised or amended standards

(iii) Standards and interpretations effective in 2009 but not relevant to the Company's operations

IAS 16 'Property, plant and equipment' (and consequential amendment to IAS 7)
IAS 20 'Accounting for government grants and disclosure of government assistance' (Amendment)
IAS 29 'Financial reporting in hyperinflationary economies'
IAS 31 'Interests in joint ventures' (and consequential amendment to IAS 32 and IFRS 7)
IAS 32 and IAS 1 'Puttable financial instruments and obligations arising on liquidation'
IAS 38 'Intangible assets'
IAS 41 'Agriculture'
IFRIC 13 'Customer loyalty programmes'
IFRIC 15 'Agreements for the construction of real estates'

(iv) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

The following standards and amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 1 January 2010 or later periods, but the Company has not early adopted them

IAS 1 (Amendment), 'Presentation of financial statements' The amendment is part of the IASB's annual improvements project published in April 2009 The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current By amending the definition of current liability, the amendment permits a liability to be classified as non-current (provided that the entity has an unconditional right to defer settlement by transfer of cash or assets for at least 12 months after the accounting period) notwithstanding the fact that the entity could be required by the counterparty to settle in shares at any time The Company will apply IAS 1 (amendment) from 1 January 2010 It is not expected to have a material impact on the Company's financial statements

IAS 24 (Amendment), 'Related party disclosures' The amendment relaxes the disclosures of transactions between government-related entities and clarifies related-party definition The amendment is not expected to have an impact on the Company's financial statements

NEW LONDON CAPITAL PLC

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

3. Capital management

The Company maintains an efficient capital structure from a combination of equity shareholders' funds and borrowings, consistent with the Company's risk profile

The Company retains capital to meet three key objectives

- (i) To ensure financial stability,
- (ii) To enable the Company's strategy to be developed, and
- (iii) To give confidence to consumers and other stakeholders who have relationships with the Company

At least annually, these objectives are reviewed and benchmarks are set by which to judge the adequacy of the Company's capital. The capital position is monitored against those benchmarks to ensure that sufficient capital is available to the Company. In the event that sufficient capital is not available, plans would be developed either to raise additional capital through, for example, subordinated loans, or to reduce the quantum of risk accepted thereby reducing the capital requirement through, for example, reinsurance or a change in investment strategy. If it becomes apparent that excess capital is available to the Company above its potential needs, plans would be developed to return such excess to shareholders.

As the Company is not regulated, there are no external capital requirements.

The Company had capital available of £57,021,000 (2008 £56,904,000), being net assets available to the Company.

4. Investment income

	2009 £000	2008 £000
Dividends received from group undertakings	-	1,241
Interest received from group undertakings	308	2,317
	308	3,558

5. Auditor's remuneration

	2009 £000	2008 £000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	-	10
	-	10

In 2009 the auditor's remuneration was borne by Highway Insurance Group Plc.

6. 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 Highway Insurance Group Plc (and a number of fellow subsidiaries) and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. 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 Highway Insurance Group Plc.

NEW LONDON CAPITAL PLC

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

7. Income tax expense

a) Current year tax expense

	2009 £000	2008 £000
Current year tax expense:		
Group relief	(87)	(657)
Prior year adjustment	(103)	-
Total current tax	(190)	(657)
Deferred tax		
Deferred tax charge	(1)	-
Total deferred tax	(1)	-
Total income tax expense	(191)	(657)

b) Reconciliation of tax expense

	2009 £000	2008 £000
Profit before tax	308	3,546
Profit multiplied by standard rate of corporation tax in the UK of 28% (2008 28.5%)	(86)	(1,011)
Effects of:		
(Expenses)/income not deductible for tax purposes	(1)	354
Unprovided deferred tax asset	(1)	-
Adjustments to current tax in respect of prior years	(103)	-
Total tax expense for the year	(191)	(657)

NEW LONDON CAPITAL PLC

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

8. Investments in group undertakings

	2009 £	2008 £
Shares in subsidiaries		
Balance at 1 January	2	2
Balance at 31 December	2	2

The following were the subsidiary companies throughout the year

Name	Incorporated and domiciled	Principal activity	Percentage held
New London Capital Holdings Limited	England and Wales	Holding company	100%
NLC Name No 1 Limited*	England and Wales	Corporate name at Lloyds	100%
NLC Name No 2 Limited*	England and Wales	Corporate name at Lloyds	100%
NLC Name No 3 Limited*	England and Wales	Corporate name at Lloyds	100%
NLC Name No 4 Limited*	England and Wales	Corporate name at Lloyds	100%
NLC Name No 5 Limited*	England and Wales	Corporate name at Lloyds	100%
NLC Name No 7 Limited*	England and Wales	Corporate name at Lloyds	100%

*Indirect holding

9 Trade and other receivables

	2009 £000	2008 £000
Amounts due from group undertakings	56,914	57,568
	56,914	57,568

All trade and other receivables are available within one year

NEW LONDON CAPITAL PLC**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009****10. Deferred tax asset**

Deferred tax is provided at 28% analysed over the following timing differences

	2009 £000	2008 £000
Balance at 1 January	1	1
Amounts recorded in the income statement	(1)	-
Balance at 31 December	-	1

(i) Analysis of deferred taxation temporary differences

	2009 £000	2008 £000
Advance capital allowances	-	1
	-	1

(ii) Deferred taxation asset not recognised

	2009 £000	2008 £000
Advance capital allowances	1	-
	1	-

Deferred tax assets expected to arise after more than one year is £nil (2008 £1,000)

11. Cash and cash equivalents

Cash and cash equivalent are fully represented by cash at bank and in hand

12. Current tax liability

	2009 £000	2008 £000
Balance at 1 January	656	824
Amounts recorded in the income statement	190	657
Group relief	(87)	-
Tax paid	(759)	(825)
Balance at 31 December	-	656

13. Trade and other payables

	2009 £000	2008 £000
Other payables	-	11
	-	11

NEW LONDON CAPITAL PLC

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

14 Called up share capital

	2009	2008
	£000	£000
Authorised		
85,700,000 (2008 85,700,000) ordinary shares of £0.05 each	4,285	4,285
Called up, allotted and fully paid		
60,000,000 (2008 60,000,000) ordinary shares of £0.05 each	3,000	3,000

15. Share premium

	2009	2008
	£000	£000
Balance at 1 January and 31 December	53,943	53,943

16. Capital reserve

	2009	2008
	£000	£000
Balance at 1 January and 31 December	(3,209)	(3,209)

17. Retained earnings

	2009	2008
	£000	£000
Balance at 1 January	3,170	3,281
Retained profit for year	117	2,889
Dividends paid	-	(3,000)
Balance at 31 December	3,287	3,170

18. Cash generated from operating activities

	2009	2008
	£000	£000
Profit before tax	308	3,546
Interest received	(308)	(2,317)
Changes in working capital		
Decrease in balances due from group undertakings	654	268
(Decrease)/increase in trade and other payables	(11)	11
Cash generated from operating activities	643	1,508

NEW LONDON CAPITAL PLC

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

19. Related party transactions

The Company did not enter into any transaction with its 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:

The following transactions have taken place between the Company and LV= Group:

	2009 £000	2008 £000
Dividends received from group undertakings	-	1,241
Interest received from group undertakings	308	2,317
Dividends paid to group	-	(3,000)
	308	558

Balances outstanding between the Company and LV= Group:

	2009 £000	2008 £000
Receivable by the Company from group undertakings	49,973	49,973
Receivable by the Company from ultimate parent	6,941	7,595
	6,941	7,595

20. Ultimate parent company

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

The immediate parent company is Highway Insurance Group Plc, a limited liability company, incorporated in the UK. Both the ultimate and immediate parent companies are registered at the below address:

The largest and smallest company whose accounts this company is consolidated into is Liverpool Victoria Friendly Society 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

21. First time adoption of International Accounting Standards

There are no differences in the Statement of Financial Position, Statement of Changes in Equity or movement in the Statement of Comprehensive Income as at 1 January 2008 and as at 31 December 2008 under IFRS from that previously prepared under UK GAAP.