

Company Number: 02982085

OAK DEDICATED THREE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2015**

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Directors and Professional Advisers

Directors

Paul Cooper
Stuart Davies
Michael Duffy

Company Secretary

James Greenfield (resigned 10 February 2016)

Registered Office

Gallery 9
One Lime Street
London
EC3M 7HA

Company Number

02982085

Directors' Report

The directors present their report and the financial statements of the Company (Number 02982085) for the year ended 31 December 2015.

Principal activities, review of the business and future developments

The principal activity of Oak Dedicated Three Limited is that of a corporate member at Lloyd's. The 2003 underwriting year of account was the Company's last year of underwriting and there is no current intention for the Company to underwrite for subsequent years of account.

The Company did not trade during the period under review and therefore no results are declared and no strategic report is presented. The Company has no insurance related assets or liabilities.

During the year the company transitioned to FRS 102 and elected to retain its existing accounting policies and financial statement disclosure formats with effect from 1 January 2014 until such time as the company becomes non-dormant. This change in the adoption of the new accounting standards has not resulted in any changes to the previously reported financial position.

Directors and their interests

The names of the current directors are listed on page 2. The directors set out in the list below held office throughout the year to the date of this report unless otherwise indicated. No director held a direct interest in the shares of the Company.

Michael Watson (resigned 23 June 2016)
Stephen Manning (resigned 29 July 2016)
Paul Cooper
Stuart Davies (appointed 23 June 2016)
Michael Duffy (appointed 4 August 2016)

Indemnity

The Company has put in place D&O Insurance and an indemnity in the Articles of Association to indemnify directors and officers of the Company against losses or liabilities sustained in the execution of the duties of office. The indemnity is a qualifying third party indemnity provision under s.232 and s.234 of the Companies Act 2006.

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 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.

Statement of directors' responsibilities (continued)

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.

The directors' report was approved by the board on 16 September 2016 and signed on their behalf by:

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a horizontal line.

Stuart Davies
Director
16 September 2016

Profit and Loss Account

Year ended 31 December 2015

There are no results to report for the year, and accordingly no statement of profit and loss is presented.

Balance Sheet

As at 31 December 2015

	Note	2015 £'000	2014 £'000
Assets			
Debtors			
Amounts owed by group undertakings		44	44
Total assets		44	44
Liabilities			
Capital and reserves			
Called up share capital	3	123	123
Profit and loss account	4	(79)	(79)
Total shareholder's funds	5	44	44
Total liabilities and shareholder's funds		44	44

For the year ended 31 December 2015, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

All capital and reserves represent equity shareholder's interests.

The financial statements on pages 5 to 7 were approved by the board of directors on 16 September 2016 and were signed on their behalf by:



Stuart Davies
Director
16 September 2016

The notes on pages 6 to 7 form part of these financial statements.

Notes to the Financial Statements

Year ended 31 December 2015

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention in accordance with Section 395 of, and Schedule 1 (SI 2008/410) to, the Companies Act 2006 and in accordance with applicable accounting standards. The principal accounting policies are set out below.

The company has transitioned to FRS 102 and elected to retain its existing accounting policies and financial statement disclosure formats until such time as the company becomes non-dormant.

(b) Cash flow and related party transactions

The Company is a wholly-owned subsidiary of Pebbles 456 Limited and is included in the consolidated financial statements of Sompo Canopus AG, 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. The Company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Sompo Canopus Group.

2. Directors' emoluments and staff costs

No persons were employed by the Company during the year ended 31 December 2015 (2014: nil).

The Company's directors are employed by Canopus Services Limited ("CSL"). Staff and directors' costs were borne by a fellow group undertaking and no recharges were made by CSL to the Company for the year ended 31 December 2015 (2014: £nil).

None of the directors received any emoluments from the Company for their qualifying services during the year ended 31 December 2015 (2014: £nil).

3. Called up share capital

	2015 £'000	2014 £'000
Allotted, issued and fully paid:		
123,448 (2014: 123,448) ordinary shares of £1 each	123	123
	<u>123</u>	<u>123</u>

4. Reserves

	2015 £'000	2014 £'000
Profit and loss account		
At 1 January	(79)	(79)
At 31 December	<u>(79)</u>	<u>(79)</u>

5. Reconciliation of the movements in shareholder's funds

	2015 £'000	2014 £'000
At 1 January	44	44
At 31 December	<u>44</u>	<u>44</u>

Notes to the Financial Statements (continued)

Year ended 31 December 2015

6. Immediate and ultimate parent undertaking and controlling party

The Company's immediate parent is Pebbles 456 Limited, which is registered in Bermuda and is a subsidiary of Canopus Holdings UK Limited, which is registered in England and Wales.

Sampo Japan Nipponkoa Holdings, Inc is the ultimate parent and controlling party. Copies of the Sampo Japan Nipponkoa Holdings Inc and Sampo Japan Nipponkoa Insurance Inc consolidated financial statements are available from 26-1, Nishi-Shinjuku 1-chome, Shinjuku-ku, Tokyo 160-8338, Japan.