

Company Number: 02982085

# **OAK DEDICATED THREE LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2013**

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**Directors and Professional Advisers**

**Directors**

Michael Watson  
Richard Cripps  
Stephen Manning

**Company Secretary**

James Greenfield

**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 2013.

### **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.

On 1 May 2014, Sompo Japan Insurance Inc., a wholly-owned subsidiary of NKSJ Holdings, Inc., acquired 100 percent of the issued share capital of Canopus Group Limited, the Company's ultimate parent undertaking, following which NKSJ Holdings, Inc. became the Company's ultimate parent undertaking.

### **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

Richard Cripps

Robert Law (resigned 22 February 2013)

Stephen Manning (appointed 28 February 2013)

### **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**

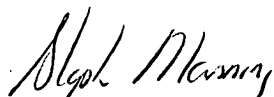
The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

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 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.

The directors' report was approved by the board on 16 June 2014 and signed on their behalf by:



Stephen Manning

Director

18 June 2014

## Profit and Loss Account

Year ended 31 December 2013

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 2013

	Note	2013 £'000	2012 £'000
<b>Assets</b>			
<b>Debtors</b>			
Amounts owed by group undertakings		44	44
<b>Total assets</b>		<b>44</b>	<b>44</b>
<b>Liabilities</b>			
<b>Capital and reserves</b>			
Called up share capital	3	123	123
Profit and loss account	4	(79)	(79)
<b>Total shareholder's equity</b>	5	<b>44</b>	<b>44</b>
<b>Total liabilities and shareholder's equity</b>		<b>44</b>	<b>44</b>

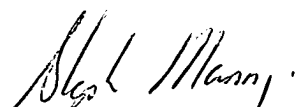
For the year ended 31 December 2013, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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 4 to 6 were approved by the board of directors on 16 June 2013 and were signed on their behalf by:



Stephen Manning  
Director  
18 June 2014

The notes on pages 5 to 6 form part of these financial statements.

## Notes to the Financial Statements

Year ended 31 December 2013

### 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.

#### (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 Canopus Group Limited, 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 Canopus Group.

### 2. Directors' emoluments and staff costs

No persons were employed by the Company during the year ended 31 December 2013 (2012: 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 2013 (2012: £nil).

None of the directors received any emoluments from the Company for their qualifying services during the year ended 31 December 2013 (2012: £nil).

### 3. Called up share capital

	2013 £'000	2012 £'000
<b>Allotted, issued and fully paid:</b>		
123,448 ordinary shares of £1 each	123	123
Nil "First" preference shares of £100 each	-	-
Nil "Second" preference shares of £10 each	-	-
	<u>123</u>	<u>123</u>

### 4. Reserves

	2013 £'000	2012 £'000
<b>Profit and loss account</b>		
At 1 January	(79)	(79)
Profit for the year	-	-
At 31 December	<u>(79)</u>	<u>(79)</u>

### 5. Reconciliation of the movement in shareholder's funds

	2013 £'000	2012 £'000
At 1 January	44	44
Profit for the year	-	-
At 31 December	<u>44</u>	<u>44</u>

**Notes to the Financial Statements (continued)**

Year ended 31 December 2013

**6. Capital commitments**

There were no capital commitments contracted but not provided for at 31 December 2013 (2012: £nil).

**7. 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.

Following the acquisition of Canopus Group Limited ("CGL") by Sompo Japan Insurance Inc. on 1 May 2014, the Company's ultimate parent undertaking is NKSJ Holdings, Inc., a company incorporated in Japan. Copies of the consolidated financial statements of NKSJ Holdings, Inc. may be obtained from its registered office, which is 26-1, Nishi-Shinjuku 1-chome, Shinjuku-ku, Tokyo, Japan, 160-8338.

Prior to 1 May 2014, the Company's ultimate parent undertaking was CGL, incorporated in Guernsey. Copies of the consolidated financial statements of CGL may be obtained from its registered office, which is Ogier House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA.

At 31 December 2013, 95.4% (2012: 84.6%) of the ordinary shares in issue of CGL were held by seven (2012: seven) funds managed by Bregal Capital LLP. The funds, as investment vehicles, and Bregal Capital LLP, as manager of the funds, were neither controlling parties nor parent undertakings.