

Report & Financial Statements

For the year ended 31 December 2011

Greenwich Holdings Limited

Company Registration No: 3242287

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GREENWICH HOLDINGS LIMITED

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COMPANY INFORMATION**DIRECTORS**

C J Hodgson
G P Nash

COMPANY SECRETARY

G P Nash

COMPANY NUMBER

3242287

REGISTERED ADDRESS

Pingle House
Priors Hardwick
Southam
WARWICKSHIRE CV47 7SL

AUDITOR

Mazars LLP
Tower Bridge House
St Katharine's Way
LONDON E1W 1DD

BANKER

National Westminster Bank PLC
1 Princes Street
LONDON EC2V 8PA

DIRECTORS' REPORT

The directors submit their report together with audited financial statements for the year ended 31 December 2011

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company's principal activity is that of a holding company

The company was incorporated on 27 August 1996 for the purposes of merging the businesses of R F Kershaw Holdings Ltd, Essex Kent Ltd, Holman MacLeod Ltd and Marlborough Underwriting Agency Ltd

On 24 November 2003 it transferred its ownership of Greenwich Services Limited to Greenwich Insurance Holdings PLC, its parent undertaking, which subsequently sold the company to GMA Imagine Limited

RESULTS AND DIVIDENDS

The result for the year is as shown in the profit and loss account on page 5 No dividend is recommended by the directors (2010 £Nil)

FINANCIAL INSTRUMENTS

Treasury operations and financial instruments

The company operates a centralised treasury function which is responsible for managing the liquidity and associated risks with the company's activities

Liquidity risk

The company manages its cash and borrowing requirements centrally to maximise interest income and minimise interest expense, to meet the operating need of its business

Credit risk

Investments of cash surpluses are made through banks Receivable balances are monitored on an ongoing basis and provision is made for doubtful debts where necessary

FUTURE DEVELOPMENTS

The company will continue to act as holding company until the affairs of its subsidiary, Greenwich Lloyd's Underwriting Limited, can be wound up At that point it is the intention of the directors to wind up this company.

DIRECTORS

The directors who served during the year were

C J Hodgson

G P Nash

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

DIRECTORS' REPORT (continued)

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those 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 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 do not consider the company to be a going concern and have prepared the financial statements on a realisation basis.

STATEMENT OF DISCLOSURE OF INFORMATION TO THE AUDITORS

Each of the persons who is a director at the date of this report confirms that

- 1) so far as to each of them is aware, there is no information relevant to the audit of the Company's financial statements for the year ended 31 December 2011 of which the auditors are unaware, and
- 2) the director has taken all steps that he ought to have taken in his duty 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.

AUDITOR

On 27 February 1998, the company passed an elective resolution in accordance with section 379A(1)(b)(c) and (e) of the Companies Act 1985, dispensing with the need to lay financial statements and reports before a general meeting and reappoint auditors annually.

Approved by the board of the directors
and signed on behalf of the board



Graham P Nash
Director

Pingle House
Priors Hardwick
Southam
Warwickshire CV47 7SL
29 June 2012

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENWICH HOLDINGS LIMITED

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We have audited the financial statements of Greenwich Holdings Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors. This report, including our opinion, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Article 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP

Opinion on the 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 2011 and of its profit 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


Opinion on the 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

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


Markham Grice (Senior statutory auditor)
For and on behalf of Mazars LLP, Chartered Accountants (Statutory auditor)
Tower Bridge House
St Katharine's Way
London E1W 1DD
29 June 2012

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2011

	Notes	2011 £	2010 £
TURNOVER		-	-
Administrative expenses		(5,125)	(5,125)
OPERATING LOSS		(5,125)	(5,125)
Provision for diminution in value of investment		-	(50,995)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(5,125)	(56,120)
Taxation	4	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(5,125)	(56,120)
LOSS BROUGHT FORWARD		(1,180,403)	(1,124,283)
LOSS CARRIED FORWARD		(1,185,528)	(1,180,403)

All turnover and results are derived from continuing operations. The company had no recognised gains or losses in the year ended 31 December 2011 other than through the profit and loss account.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the year stated above and their historical cost equivalent.

The notes on pages 7 to 10 form part of these financial statements.

BALANCE SHEET as at 31 December 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Investments	5	-	-
CURRENT ASSETS			
Cash at bank and in hand		-	-
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(785,428)	(780,303)
NET CURRENT LIABILITIES		(785,428)	(780,303)
NET LIABILITIES		(785,428)	(780,803)
CAPITAL AND RESERVES			
Called up share capital	7	400,100	400,100
Profit and loss account	8	(1,185,528)	(1,180,403)
Shareholders' funds	8	(785,428)	(780,803)

These financial statements were approved by the Board on 29 June 2012 and signed on its behalf by



G Nash
Director

The notes on pages 7 to 10 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2011

1. PRINCIPAL ACCOUNTING POLICIES

These financial statements have been prepared in accordance with applicable accounting standards and on the historical cost basis of accounting. These accounts present information about the entity as an individual undertaking and not about its group.

The following are the major accounting policies of the company

(a) Going concern

As at 31 December 2011 the company had negative shareholders' funds of £785,428 (2010 £780,803). The directors do not consider the company to be a going concern and have prepared the financial statements on a realisation basis.

(b) Interest

Interest is accounted for on a receivable and payable basis.

(c) Taxation and deferred taxation

Taxation is based on the taxable result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax at the rates of tax expected to apply when the timing differences reverse.

(d) Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 (Revised 1996) on the grounds that it is entitled to as a wholly owned subsidiary of a parent undertaking which publishes a consolidated cash flow statement.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2011 £	2010 £
The loss on ordinary activities before taxation is stated after charging		
Auditors' remuneration for audit services	3,000	3,000
Auditors' remuneration for other services	2,125	2,125
	<u>5,125</u>	<u>5,125</u>

3. STAFF COSTS AND DIRECTORS' REMUNERATION

The company had no employees in 2011 or 2010. All staff costs and directors' remuneration are borne by Greenwich Insurance Holdings PLC.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2011(continued)

4. TAXATION

	£	£
(a) Analysis of charge in period		
Current tax		
UK corporation tax on losses for the period	-	-
Adjustment in respect of previous periods	-	-
	<u>-</u>	<u>-</u>
Current tax charge for period (see (b) below)	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
	<u>-</u>	<u>-</u>
Tax on ordinary activities	<u>-</u>	<u>-</u>
(b) Factors affecting tax charge for period		
The tax assessment for the period is higher than the standard rate of corporation tax in the UK (28.5%). The differences are explained below:		
Profit/(Loss) on ordinary activities before tax	(5,125)	(56,120)
	<u>-</u>	<u>-</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2010 28%)	(1,358)	(15,714)
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	14,279
Other temporary differences		
Creation of tax losses	1,358	1,435
	<u>-</u>	<u>-</u>
Current tax charge for period (see (a) above)	<u>-</u>	<u>-</u>
(c) Deferred tax		
The amount of un-provided deferred tax is disclosed below		
Losses carried forward	11,232	10,747
	<u>-</u>	<u>-</u>
Total unrecognised deferred tax asset	<u>11,232</u>	<u>10,747</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2011 (continued)

5. INVESTMENTS

	Shares in subsidiary undertakings £	Loan stock in subsidiary undertakings £	Total £
COST			
At 1 January 2010 and 31 December 2011	937,482	307,618	1,245,100
PROVISION FOR DIMINUTION IN VALUE			
At 1 January 2011	937,482	307,618	1,245,100
Charge for year	-	-	-
At 31 December 2011	937,482	307,618	1,245,100
NET BOOK VALUE			
At 31 December 2011	-	-	-
At 31 December 2010	-	-	-

At the year end, the Company owned 100% of the issued share capital of 837,382 ordinary shares of £1 each Greenwich Lloyd's Underwriting Limited, a company incorporated in Great Britain and registered in England and Wales The principal activity of the subsidiary is that of a Lloyd's members' agent

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Amount due to parent undertaking	780,303	775,178
Accruals and deferred income	5,125	5,125
	<u>785,428</u>	<u>780,303</u>

7. SHARE CAPITAL

	2011 £	2010 £
Authorised, allotted, issued and fully paid		
400,000 ordinary shares of £1 each	400,000	400,000
100 preference shares of £1 each	100	100
	<u>400,100</u>	<u>400,100</u>

The preference shares carry the right to a preferential dividend equal to the net profit commission received by Greenwich Lloyd's Advisers Limited in respect of the 1996 and prior underwriting years of account All such dividends have been declared The preference shares do not carry any further right of participation in the profits of the company In ordinary circumstances they do not carry any voting rights

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2011 (continued)

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Share capital £	Profit and loss account £	Total £
At 1 January 2011	400,100	(1,180,403)	(780,303)
Loss for the year	-	(5,125)	(5,125)
	<hr/>	<hr/>	<hr/>
At 31 December 2011	400,100	(1,185,528)	(785,428)
	<hr/>	<hr/>	<hr/>
Equity interests	400,000	(1,185,528)	(785,528)
Non equity interests	100	-	100
	<hr/>	<hr/>	<hr/>
	400,100	(1,185,528)	(785,428)
	<hr/>	<hr/>	<hr/>

9. PARENT UNDERTAKING AND EXEMPTION FROM PRODUCING GROUP ACCOUNTS

The parent company is Greenwich Insurance Holdings PLC. The financial statements contain information about Greenwich Holdings Ltd as an individual company, and do not contain consolidated financial information as the parent of a sub group. In accordance with Section 400 of the Companies Act 2006, consolidated accounts have not been prepared as the company is included in the consolidated accounts of Greenwich Insurance Holdings PLC, a company incorporated in England and Wales. Copies of the consolidated Greenwich Insurance Holdings PLC statutory accounts may be obtained from the company secretary, Greenwich Holdings Limited, Pingle House, Priors Hardwick, Southam, Warwickshire, CV47 7SL.

10. RELATED PARTY TRANSACTIONS

Under the provision of the Financial Reporting Standard No. 8, the company is exempt from disclosing transactions with group related parties, as it is a wholly owned subsidiary.