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Report & Financial Statements

For the year ended 31 December 2009

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 2009

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, EssexKent 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 6 No dividend is recommended by the directors (2008 £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 Lloyds'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 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 judgments 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

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

STATEMENT OF DISCLOSURE OF INFORMATION TO THE AUDITORS

Under the Companies Act 2006 section 418, we confirm that

(a) so far as we are aware, there is no relevant audit information of which the Company's auditors are unaware, and

(b) we have taken all the steps that we ought to have taken as directors in order to make us aware of any relevant information and to establish that the Company's auditors are aware of that information

AUDITOR

Mazars LLP will continue in office in accordance with CA 2006, s 487(2)

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

13 May 2010

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GREENWICH HOLDINGS LIMITED**

We have audited the financial statements of Greenwich Holdings Ltd for the year ended 31 December 2009 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 2009 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

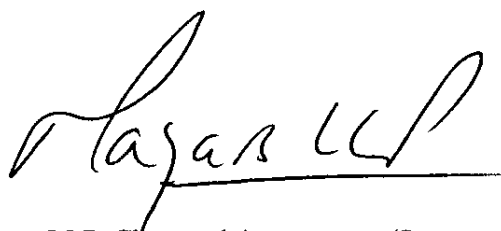
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GREENWICH HOLDINGS LIMITED (continued)**

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

A handwritten signature in black ink, appearing to read 'Mazars LLP', written over a horizontal line.

Mazars LLP, Chartered Accountants (Statutory auditor)
Andrew Hubbard (Senior statutory auditor)
Tower Bridge House
St Katharine's Way
London
E1W 1DD

13 May 2010

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2009

	Notes	2009 £	2008 £
TURNOVER		-	-
Administrative expenses		(8,010)	(3,071)
OPERATING LOSS		(8,010)	(3,071)
Provision for diminution in value of investment	5	10,232	-
Bank interest receivable		-	23
GAIN/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	2,222	(3,048)
Taxation	4	-	-
GAIN/LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		2,222	(3,048)
LOSS BROUGHT FORWARD		(1,126,505)	(1,123,457)
LOSS CARRIED FORWARD		(1,124,283)	(1,126,505)

All turnover and results are derived from continuing operations. The company had no recognised gains or losses in the year ended 31 December 2009 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 8 to 11 form part of these financial statements.

BALANCE SHEET as at 31 December 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Investments	5	50,995	40,763
CURRENT ASSETS			
Cash at bank and in hand		-	-
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR			
	6	(775,178)	(767,168)
NET CURRENT LIABILITIES			
		(775,178)	(767,168)
NET LIABILITIES			
		(724,183)	(726,405)
CAPITAL AND RESERVES			
Called up share capital	7	400,100	400,100
Profit and loss account	8	(1,124,283)	(1,126,505)
Shareholders' funds	8	(724,183)	(726,405)

These financial statements were approved by the Board on 13 May 2010 and signed on its behalf by



G Nash
Director

The notes on pages 8 to 11 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2009

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 2009 the company had negative shareholders' funds of £724,183 (2008 £726,405). 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

	2009 £	2008 £
The loss on ordinary activities before taxation is stated after charging		
Auditors' remuneration for audit services	3,760	3,000
Auditors' remuneration for other services	4,250	-
	<u> </u>	<u> </u>

3. STAFF COSTS AND DIRECTORS' REMUNERATION

The company had no employees in 2009 or 2008. All staff costs and directors' remuneration are borne by Greenwich Insurance Holdings PLC.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2009(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	2,222	(3048)
	<u>2,222</u>	<u>(3048)</u>
Profit/ (Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2008 28.5%)	622	(869)
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	-
Other temporary differences	(2,865)	-
Creation of tax losses	2,243	869
	<u>2,243</u>	<u>869</u>
Current tax charge for period (see (a) above)	-	-
	<u>-</u>	<u>-</u>
(c) Deferred tax		
The amount of unprovided deferred tax is disclosed below		
Losses carried forward	9,710	7,467
	<u>9,710</u>	<u>7,467</u>
Total unrecognised deferred tax asset	9,710	7,467
	<u>9,710</u>	<u>7,467</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2009 (continued)

5. INVESTMENTS

	Shares in subsidiary undertakings £	Loan stock in subsidiary undertakings £	Total £
COST			
At 1 January 2009 and 31 December 2009	937,482	307,618	1,245,100
PROVISION FOR DIMINUTION IN VALUE			
At 1 January 2009	937,482	266,855	1,204,337
Charge for year	-	(10,232)	(10,232)
At 31 December 2009	937,482	256,623	1,194,105
NET BOOK VALUE			
At 31 December 2009	-	50,995	50,995
At 31 December 2008	-	40,763	40,763

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

	2009 £	2008 £
Amount due to parent undertaking	770,053	764,198
Accruals and deferred income	5,125	3,000
	<u>775,178</u>	<u>767,198</u>

7. SHARE CAPITAL

	2009 £	2008 £
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 2009 (continued)

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Share capital £	Profit and loss account £	Total £
At 1 January 2009	400,100	(1,126,505)	(726,405)
Profit for the year	-	2,222	2,222
	<hr/>	<hr/>	<hr/>
At 31 December 2009	400,100	(1,124,283)	(724,183)
	<hr/>	<hr/>	<hr/>
Equity interests	400,000	(1,124,283)	(724,283)
Non equity interests	100	-	100
	<hr/>	<hr/>	<hr/>
	400,100	(1,124,283)	(724,183)
	<hr/>	<hr/>	<hr/>

9. PARENT UNDERTAKING AND EXEMPTION FROM PRODUCING GROUP ACCOUNTS

The parent company is Greenwich Insurance Holdings PLC. As a subsidiary of a parent company which itself produces group accounts, the company is, under Section 400 of the Companies Act 2006, exempt from the obligation to prepare and deliver group accounts. The smallest and largest group of undertakings at the year end for which group accounts are prepared is that headed by Greenwich Insurance Holdings PLC. 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.

11. FLOATING CHARGE

On 31 December 1998 Greenwich Insurance Holdings PLC gave European International Reinsurance Company Limited ("EIR") a floating charge over all the assets of the company to secure various amounts payable to EIR by fellow subsidiaries at the time.

The secured amounts currently exceed the company's assets and the former fellow subsidiaries are unable to pay the sums owed. EIR has agreed, however, not to enforce its security provided Greenwich Insurance Holdings PLC makes and continues to make all reasonable efforts to maximise the realisable value of the security given by it and its subsidiaries.