Company registration number: 3257721

Gracechurch UTG No 266 Limited

Annual Report and Financial Statements
31 December 2019

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Gracechurch UTG No 266 Limited

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Gracechurch UTG No 266 Limited

Company Information

Directors	Jeremy Richard Holt Evans Nomina Plc
Company Secretary	Hampden Legal Plc
Registered Office	5th Floor, 40 Gracechurch Street London EC3V 0BT

Gracechurch UTG No 266 Limited

Strategic Report

The Directors present their Strategic Report for the year ended 31 December 2019.

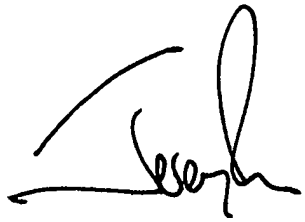
Business review and future developments

The Company has ceased underwriting and all years of account on which the Company participated have closed.

Principal risks and uncertainties

As the Company no longer participates in the capacity of the managed syndicates, there are no major risks or uncertainties. The Company has no debt finance and therefore has no interest rate risk exposure in relation to borrowings. The Company's assets and liabilities are stated and denominated in Pound Sterling, therefore, there is no exposure to currency risk.

Approved by the Board of Directors on 30 September 2020 and signed on its behalf by:



Jeremy Richard Holt Evans
Director

Gracechurch UTG No 266 Limited

Directors' Report

The Directors present their Report together with the Financial Statements of the Company for the year ended 31 December 2019.

Principal activities

The principal activity of the Company was that of a corporate member at Lloyd's. The Company has ceased underwriting and all years of account on which the Company participated have closed.

Results and dividends

The results for the year are set out on page 5 of the Financial Statements. Dividends totalling £nil were paid in the year (2018: £nil).

Directors

The Directors who served at any time during the year were as follows:

Jeremy Richard Holt Evans
Nomina Plc

Directors' Responsibilities Statement

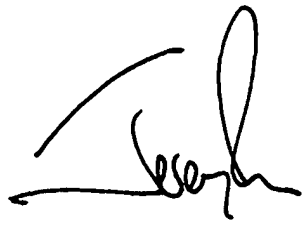
The Directors are responsible for preparing the Strategic Report, the Directors' Report and the Financial Statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 those 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 United Kingdom 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 to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for: such internal control as they determine necessary to enable the preparation of Financial Statements that are free from material misstatements, whether due to fraud or error; and safeguarding the assets of the Company, complying with laws and regulations, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors on 30 September 2020 and signed on its behalf by:



Jeremy Richard Holt Evans
Director

Gracechurch UTG No 266 Limited

Profit and Loss Account
for the year ended 31 December 2019

	Note	2019 £	2018 £
Investment income	6	-	-
Unrealised gains on investments	6	-	-
Investment expenses and charges	6	-	-
Unrealised losses on investments	6	-	-
Other income		-	-
Other charges		-	-
Profit/(loss) before taxation	7	-	-
Tax on profit/(loss)	8	-	-
Profit/(loss) for the financial year		-	-

Statement of Comprehensive Income

	2019 £	2018 £
Profit/(loss) for the financial year	-	-
Other comprehensive income:		
Currency translation differences	-	-
Tax on other comprehensive income	-	-
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the financial year	-	-

All amounts relate to discontinued operations.

The Notes are an integral part of these Financial Statements.

Gracechurch UTG No 266 Limited

Balance Sheet
as at 31 December 2019

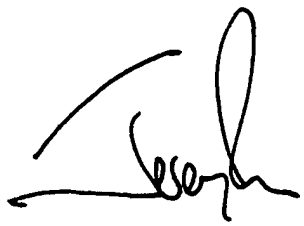
Assets	Note	31 December 2019 £	31 December 2018 £
Debtors			
Other debtors	9	1	1
Other assets			
Cash at bank and in hand		-	-
Total assets		1	1
Liabilities and shareholders' funds			
Capital and reserves			
Called up share capital	10	65,002	65,002
Share premium account		2,581,000	2,581,000
Profit and loss account		(4,558,447)	(4,558,447)
Shareholders' funds		(1,912,445)	(1,912,445)
Creditors			
Other creditors including taxation and social security	11	1,912,446	1,912,446
Accruals and deferred income		-	-
Total liabilities		1,912,446	1,912,446
Total liabilities and shareholders' funds		1	1

For the year ended 31 December 2019, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476.
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Financial Statements were approved and authorised for issue by the Board of Directors on 30 September 2020 and signed on its behalf by:



Jeremy Richard Holt Evans
Director

Company registration number: 3257721

The Notes are an integral part of these Financial Statements.

Gracechurch UTG No 266 Limited

Statement of Changes in Shareholders' Equity for the year ended 31 December 2019

	Note	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 January 2018		65,002	2,581,000	(4,558,447)	(1,912,445)
Total comprehensive income for the year:					
Profit/(loss) for the financial year		-	-	-	-
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	-	-
Transactions with owners:					
Dividends paid	13	-	-	-	-
Proceeds from issue of shares	10	-	-	-	-
Total transactions with owners		-	-	-	-
At 31 December 2018		65,002	2,581,000	(4,558,447)	(1,912,445)
At 1 January 2019		65,002	2,581,000	(4,558,447)	(1,912,445)
Total comprehensive income for the year:					
Profit/(loss) for the financial year		-	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	-	-
Transactions with owners:					
Dividends paid	13	-	-	-	-
Proceeds from issue of shares	10	-	-	-	-
Total transactions with owners		-	-	-	-
At 31 December 2019		65,002	2,581,000	(4,558,447)	(1,912,445)

The Notes are an integral part of these Financial Statements.

Gracechurch UTG No 266 Limited

Statement of Cash Flows
for the year ended 31 December 2019

	2019 £	2018 £
Cash flows from operating activities		
Profit/(loss) before tax	-	-
Adjustments for:		
(Increase)/decrease in debtors	-	(1)
Increase/(decrease) in creditors	-	1
Investment income	-	-
Realised/unrealised (gains)/losses on investments	-	-
Income tax paid	-	-
Net cash inflow/(outflow) from operating activities	-	-
Cash flows from investing activities		
Investment income	-	-
Purchase of investments	-	-
Proceeds from sale of investments	-	-
Net cash inflow/(outflow) from investing activities	-	-
Cash flows from financing activities		
Equity dividends paid	-	-
Issue of shares	-	-
Net cash inflow/(outflow) from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at end of year	-	-
Cash and cash equivalents comprise:		
Cash at bank and in hand	-	-
Other financial investments	-	-
Cash and cash equivalents	-	-

Net Debt Reconciliation:

The Net Debt Reconciliation comprises only of cash and cash equivalents, as the Company does not have any borrowings.

The cash and cash equivalents at the beginning of the year, the cash flows arising during the year, any exchange rate movements and the cash and cash equivalents at the end of the year are disclosed within the Cash Flow Statement above.

The Notes are an integral part of these Financial Statements.

1. General information

The Company is a private company limited by shares that was incorporated in England and Wales and whose registered office is 40 Gracechurch Street, London, EC3V 0BT. The Company participated in insurance business as an underwriting member of various syndicates at Lloyd's and all years of account on which the Company participated have closed.

2. Statement of compliance

These Financial Statements have been prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost basis of accounting, as modified by the revaluation of certain financial instruments measured at fair value through profit or loss.

The preparation of Financial Statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 4.

Going concern

The Company participated in insurance business as an underwriting member of various syndicates at Lloyd's and all years of account on which the Company participated have closed.

The Directors are of the opinion that the Company has access to adequate resources to meet its operational obligations, as these fall due, for the foreseeable future. Accordingly, the going concern concept has been adopted in the preparation of these Financial Statements.

Basis of accounting

The Company has ceased underwriting and all years of account on which the Company participated have closed. There are no syndicate transactions required to be reported in the general business technical account for the year ended 31 December 2019 and there are no assets or liabilities arising as a result of the underwriting activities that are required to be reported in the Balance Sheet at 31 December 2019 .

The following accounting policies have been adopted:

Basis of currency translation

The presentation and functional currency of the Company is Pound Sterling, which is the currency of the primary economic environment in which it operates.

Income and expenditure in foreign currencies is translated to Pound Sterling at the average rate of exchange for the year.

Monetary assets and liabilities in foreign currencies are translated into Pound Sterling at the rates of exchange at the Balance Sheet date.

Any non-monetary items are translated in the functional currency, using the rate of exchange prevailing at the time of the transaction.

Differences arising on translation to the functional currency are reported within the Profit and Loss Account.

Investment return

Investment return comprises all investment income, realised investment gains and losses, movements in unrealised gains and losses, net of investment expenses and charges.

Realised and unrealised gains and losses are measured by reference to the original cost of the investment if purchased in the year, or if held at the beginning of the year by reference to the fair value at that date.

3. Summary of significant accounting policies (continued)

Taxation

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the period end. Current tax is recognised in the Profit and Loss Account.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the Balance Sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax assets and liabilities have not been discounted.

Cash and cash equivalents and Statement of Cash Flows

Cash and cash equivalents include deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and cash in hand.

Share capital

Ordinary share capital is classified as equity. The difference between fair value of the consideration received and the nominal value of the share capital being issued, is taken to the share premium account. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of taxes, from the proceeds.

Dividend distributions to shareholders

Dividend distributions to the Company's shareholders are recognised in the Financial Statements in the period in which the dividends are approved by the shareholders. These amounts are recognised in the Statement of Changes in Shareholders' Equity.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

4. Key accounting judgements and estimation uncertainties

As the Company has ceased underwriting and all years of account on which the Company participated have closed, the Directors consider that there are no estimates and assumptions that have a significant effect on the Company's assets, liabilities and results.

5. Risk management

The Company has ceased underwriting and all years of account on which the Company participated have closed. The Directors do not consider the Company to face any significant financial or non-financial risks.

6. Investment return

	2019	2018
	£	£
Investment income	-	-
Dividend income	-	-
Interest on cash at bank	-	-
Other interest and similar income	-	-
Realised gains on investments	-	-
Investment income	-	-
Investment management expenses	-	-
Realised losses on investments	-	-
Investment expenses and charges	-	-
Unrealised gains and losses, net	-	-
Total investment return	-	-

With the exception of interest on cash at bank, all other investment return is generated from financial investments held at fair value through profit or loss.

7. Profit/(loss) before taxation

The Company has not employed any staff during the current or preceding financial year.

8. Taxation

	2019	2018
	£	£
Analysis of charge in year		
Current tax:		
UK corporation tax on profit/(loss) of the year	-	-
Adjustment in respect of previous years	-	-
Foreign tax	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Change in tax rate	-	-
Total deferred tax	-	-
Tax on profit/(loss)	-	-

8. Taxation (continued)

Factors affecting tax charge for year

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%). The differences are explained below:

	2019 £	2018 £
Profit/(loss) before tax	-	-
Profit/(loss) multiplied by standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	-	-
Effects of:		
Adjustment in respect of previous years	-	-
Group relief claimed	-	-
Change in deferred tax rate	-	-
Utilisation of tax losses	-	-
Foreign tax	-	-
Other corporation tax computation adjustments	-	-
Tax on charge/(credit) for the year	-	-

9. Other debtors

	2019 £	2018 £
Amounts due from group undertakings	-	-
Proprietors' loan accounts	-	-
Funds at Lloyd's	-	-
Other	1	1
	1	1

Funds at Lloyd's ("FAL") represents assets deposited with the Corporation of Lloyd's (Lloyd's) to support the Company's underwriting activities as described in the Accounting Policies. The Company retains the rights to the economic benefit of these assets. The Company has entered into a Lloyd's Deposit Trust Deed which gives the Corporation the right to apply these monies in settlement of any claims arising from the participation on the syndicates. These monies can only be released from the provision of this Deed with Lloyd's express permission, and only in circumstances where the amounts are either replaced by an equivalent asset, or after the expiration of the Company's liabilities in respect of its underwriting.

FAL are held mainly either in Sterling or US dollar denominations and therefore are potentially exposed to the risk of fluctuation between the Sterling and US dollar exchange rate. The maximum exposure to a 5% movement in the Sterling and USD exchange rate will be £- (2018: £-).

10. Share capital

Allotted, called-up and fully paid

	2019		2018	
	Issued	Value £	Issued	Value £
Ordinary 50p shares	130,003	65,002	130,003	65,002

11. Other creditors including taxation and social security

	2019 £	2018 £
Corporation tax	-	-
Proprietors' loan accounts	-	-
Other creditors	1,912,446	1,912,446
Amount due to group undertakings	-	-
	1,912,446	1,912,446

12. Financial liabilities

All financial liabilities are measured at amortised cost.

13. Dividends

	2019 £	2018 £
Equity dividends declared and paid	-	-

14. Related party transactions

Nomina plc, a Director of the Company, provides administration services to the Company. Nomina plc charged a management fee of £1,000 (2018: £1,000) to cover all the costs of basic administration of the Company. This fee was paid by the Corporation of Lloyd's.

15. Ultimate controlling party

The Company is controlled by Hampden Holdings Limited, Hampden Capital Plc, Nomina Plc and Nomina Services Limited.