

Report & Financial Statements

For the year ended 31st December 2007

Service Corporate Capital Limited

Registration Number: 3271467



SERVICE CORPORATE CAPITAL LIMITED**COMPANY INFORMATION****DIRECTORS****G P Nash****COMPANY SECRETARY****G P Nash****REGISTERED ADDRESS****Pingle House
Priors Hardwick
Southam Warwickshire
CV47 7SL****COMPANY NUMBER****3225492**

SERVICE CORPORATE CAPITAL LIMITED

DIRECTORS' REPORT

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company is now a non active corporate member of Lloyd's but undertook insurance and reinsurance business through Lloyd's Syndicate No 1222 The Company ceased underwriting after the 2000 year of account and has not traded since the closure of the 2000 year of account in 2003

RESULTS AND DIVIDENDS

The result for the period is shown on page 3 No dividend is recommended

DIRECTORS AND DIRECTORS' INTERESTS

The directors who served throughout the year were

G P Nash

None of the directors had any interest in shares of the company Mr Nash is also a director of the company's parent undertaking at 31st December 2007, Greenwich Insurance Holdings PLC and his interest in the shares of that company is described in its financial statements

DIRECTORS RESPONSIBILITIES

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 and of the profit, or loss for that period In preparing those financial statements, the directors are required to

- Select suitable accounting policies
- Make judgements and estimates which 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 appropriate 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 of fraud and other irregularities

By Order of the Board



G P Nash

SERVICE CORPORATE CAPITAL LIMITED**PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2007**

	Notes	2007 £000	2006 £000
TURNOVER	2	-	-
Administrative Expenses		-	-
OPERATING LOSS		<u>-</u>	<u>0</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	0
Taxation	5	<u>-</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		-	0
RETAINED LOSS FOR THE YEAR		-	0
RETAINED LOSS BROUGHT FORWARD		(1,098)	(1,098)
RETAINED LOSS CARRIED FORWARD		<u><u>(1,098)</u></u>	<u><u>(1,098)</u></u>

SERVICE CORPORATE CAPITAL LIMITED**BALANCE SHEET as at 31st December 2007**

	Notes	2007 £000	2006 £000
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR			
Other creditors		589	589
Accruals and deferred income		9	9
		598	598
TOTAL LIABILITIES		<u>£598</u>	<u>£598</u>
CAPITAL AND RESERVES			
Called up share capital	6	500	500
Profit and loss account		(1,098)	(1,098)
SHAREHOLDERS' FUNDS	7	<u>£(598)</u>	<u>£(598)</u>

For the year ended 31st December 2007, Service Corporate Capital Ltd was entitled to exemption under section 249A(1) of the Companies Act 1985

No notice has been deposited under section 249B(2) of that Act requiring an audit to be carried out

The directors acknowledge responsibility for

- (a) ensuring that the company keeps accounting records in accordance with section 221 of the Companies Act 1985, and
- (b) preparing financial statements 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 its profit/loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

Approved by the board on
and signed on its behalf



G P Nash

Date 8.8.2008

The notes on pages 5 to 6 form part of these accounts

SERVICE CORPORATE CAPITAL LIMITED

Notes to the Financial Statements

For the year ended 31 December 2007

1. Accounting Policies

These financial statements have been prepared in accordance with applicable accounting standards and on the historical cost basis of accounting. The following are the major accounting policies of the company

(a) Going concern

At 31st December 2007, the company had negative shareholders' funds of £598,000 (2006, £598,000) The directors do not consider the company to be a going concern and have prepared accounts on a realisation basis

(b) Taxation

Deferred taxation is provided in respect of the tax effect of all timing differences, at the rates expected to apply when the timing differences reverse Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements Deferred tax assets and liabilities are not discounted Deferred tax assets are only recognised to the extent that it is regarded as more likely than not that they will be recovered

(c) Interest

Interest is accounted for on a receivable and payable basis

(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)

(d) Comparatives

As the company ceased underwriting in 2003, these financial statements have been prepared in accordance with the provisions of Section 226A of, and schedule 4 to, the Companies Act 1985 Comparatives have been restated accordingly

2. Turnover

The company had no turnover in the year (2006 £nil).

3. Staff Costs

The company employed no staff in 2007(2006 nil)

4. Directors

No remuneration was paid to directors in 2007(2006 £nil)

5. Taxation

2007	2006
£ 000	£ 000

(a) Analysis of credit for the year

Based on loss on ordinary activities
UK Corporation Tax at 30%

- -

No provision is considered necessary for deferred tax (2006 £nil)

(b) Factors affecting tax credit

The actual tax credit for the current period differs from the expected credit at the standard rate of tax for the reasons set out below

	2007 £ 000	2006 £ 000
Loss on ordinary activities before tax	-	-
Tax credit at 30%	-	-
<i>Effects of</i>		
Losses not recognised	-	-

6 Share Capital

	2007 £ 000	2006 £ 000
Authorised 500,000 Ordinary shares of £1 each	<u>500</u>	<u>500</u>
Allotted, issued and fully paid 500,000 Ordinary shares of £1 each	<u>500</u>	<u>500</u>

7 Reserves

	2007 £ 000	2006 £ 000
Bought forward as at 1 st January	(1,098)	(1,098)
Loss for the year	<u>-</u>	<u>-</u>
Carried forward as at 31 st December	<u>(1,098)</u>	<u>(1,098)</u>

8. Parent Undertaking

The ultimate parent company is Greenwich Insurance Holdings PLC a company registered in England and Wales