

AEQUANIMITER LIMITED

Report and Financial Statements

Aequanimiter Limited

Registered Number: 3365130

31 December 2007

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AEQUANIMITER LIMITED

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AEQUANIMITER LIMITED

Report of the Directors

The directors present their report and financial statements for the year ended 31 December 2007

Review of the Business and Future Developments

The principal activity of Aequanimiter Ltd is that of a holding company for a company whose primary activity was that of Lloyd's members' agent

There is a very small risk of claims arising from Names who underwrote several years ago through the subsidiary
There are no employment or environmental issues to report

Results and Dividends

The results for the year and the state of the company's affairs as at 31 December 2007 are shown in the financial statements. The directors do not recommend the payment of a dividend (2006 £Nil)

Directors

The following have served as directors during the period from 1 January 2007 to the date of this report

DJ Ewart
CAA Harbord-Hamond

Directors' Interests

No director has had an interest in the share capital of the company. The interests of the directors in CBS Insurance Holdings PLC are disclosed in the directors' report of that company, of which they are also directors

Supplier Payment Policy

The company does not follow any code or statement on payment practice but it is the company's policy to pay all of its suppliers within 30 days of receipt of invoice

Statement of disclosure of information to auditors

The directors have taken all the necessary steps to make us aware, as directors, of any relevant audit information and to establish that the auditors are aware of that information

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware

BY ORDER OF THE BOARD



CAA Harbord-Hamond
Director
Unit C25, Jack's Place,
6 Corbet Place,
London E1 6NN

4 June 2008

AEQUANIMITER LIMITED

Statement of 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to 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 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. As explained in note 1 to the financial statements, the directors do not believe the going concern basis to be appropriate as the company is winding up its affairs and these financial statements have been prepared on the basis set out in that note

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

AEQUANIMITER LIMITED

Independent auditor's report to the members of Aequanimiter Limited

We have audited the financial statements of Aequanimiter Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

AEQUANIMITER LIMITED

Independent auditor's report to the members of Aequanimiter Limited (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
8 Salisbury Square
London
EC4Y 8BB
Registered Auditor

4 June 2008

AEQUANIMITER LIMITED

Profit and Loss Account for the year ended 31 December 2007

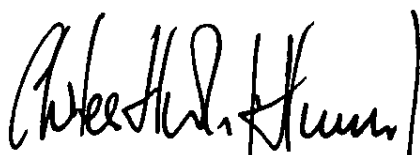
	Note	12 months to 31.12.07 £	12 months to 31.12.06 £
Turnover	2	-	-
Administrative expenses		<u>(2,250)</u>	<u>(1,275)</u>
OPERATING (LOSS)/PROFIT	3	(2,250)	(1,275)
Interest payable and similar income		<u>-</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,250)	(1,275)
Taxation on ordinary activities	5	<u>675</u>	<u>383</u>
RETAINED (LOSS) FOR THE YEAR	10	<u>(1,575)</u>	<u>(892)</u>

All recognised gains and losses are included in the Profit and Loss Account above, hence no Statement of Total Recognised Gains and Losses has been provided. All of the company's activities are in respect of continuing operations.

AEQUANIMITER LIMITED**Balance Sheet as at 31 December 2007**

	Note	31.12.07 £	31.12.06 £
CURRENT ASSETS			
Investments	6	583,059	583,059
Debtors	7	1,058	383
CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(25,994)</u>	<u>(23,744)</u>
NET CURRENT ASSETS		558,123	559,698
NET ASSETS		<u>558,123</u>	<u>559,698</u>
CAPITAL AND RESERVES			
Called up share capital	9	123,000	123,000
Share premium account	10	210,000	210,000
Merger reserve	10	217,270	217,270
Capital Redemption Reserve	10	100	100
Profit and loss account	10	7,753	9,328
SHAREHOLDERS' FUNDS	11	<u>558,123</u>	<u>559,698</u>

Approved by the board on 4 June 2008 and signed on its behalf by



CAA Harbord-Hamond
Director

AEQUANIMITER LIMITED

Notes to the Financial Statements for the year ended 31 December 2007

1. Accounting Policies

- a) The financial statements are prepared under the historical cost convention and in accordance with applicable Financial Reporting Standards and Statements of Standard Accounting Practice. This year the financial statements have been prepared on a break up basis as the directors intend to liquidate the company and its dormant subsidiary.
- b) Investment income is dealt with on an accruals basis.
- c) Other income and expenses are dealt with on an accruals basis.
- d) Investments are stated at cost less any impairment in value at the balance sheet date.
- e) Group accounts have not been prepared because the company is an intermediate parent company. The results of the company and its subsidiaries have been consolidated into the accounts of the ultimate parent company, CBS Insurance Holdings PLC.
- f) The company has taken advantage of the exemption contained in FRS 8 not to disclose related party transactions or balances with certain entities which form part of the group. The consolidated financial statements of CBS Insurance Holdings PLC, within which this company's affairs are included, can be obtained from the address shown in note 13.
- g) The company has relied on the exemption given in Financial Reporting Standard 1 (Revised) not to prepare a cashflow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.
- h) The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2. Turnover

	12 months to 31.12.07	12 months to 31.12.06
	£	£
Turnover comprises		
Management fee	-	-
	<u>-</u>	<u>-</u>

3. Operating Loss

Operating Loss is stated after charging

	12 months to 31.12.07	12 months to 31.12.06
	£	£
Auditors' remuneration - audit fee	1,750	1,200
Other services relating to taxation	500	300
	<u>2,250</u>	<u>1,500</u>

AEQUANIMITER LIMITED

Notes to the Financial Statements for the year ended 31 December 2007 (continued)

4. Directors' Emoluments

The directors did not receive any remuneration in respect of the work performed for the company during the year

5. Taxation

	12 months to 31.12.07 £	12 months to 31.12.06 £
i) Analysis of tax charge on year		
UK Corporation tax @ 30%	675	383
	<u>675</u>	<u>383</u>
ii) Factors affecting the tax charge for the year		
Loss on ordinary activities for the year	(2,250)	(1,275)
Tax credit at 30%	<u>675</u>	<u>383</u>

6. Fixed Asset Investments

	£
Cost	
At 1 January 2007 & 31 December 2007	<u>823,611</u>
	£
Provision for diminution in value	
At 1 January 2007 and 31 December 2007	<u>240,552</u>
	£
Net book value	
At 31 December 2006 and 31 December 2007	<u>583,059</u>

The subsidiary company listed below is registered in England and Wales at 31 December 2007 The investment is unlisted

Name	Business	Percentage Owned	Shares
Christie Brockbank Shipton Ltd	Lloyd's Members' Agent	100%	Ordinary

In the opinion of the directors the value of the fixed asset investment in Group undertakings is not less than the amounts at which it is included in the accounts

7. Debtors

	31.12.07 £	31 12 06 £
Corporation tax	1,058	383
	<u>1,058</u>	<u>383</u>

AEQUANIMITER LIMITED

Notes to the Financial Statements for the year ended 31 December 2007 (continued)

8. Creditors

	31.12.07 £	31.12.06 £
Amounts falling due within one year		
Amounts due to group undertakings	23,744	22,244
Accruals & deferred income	2,250	1,500
	<u>25,994</u>	<u>23,744</u>

9. Share Capital

	31.12.07 £	31.12.06 £
Authorised		
1,999,000 ordinary shares of 10p each	199,900	199,900
1,000 preference shares of 10p each	100	100
	<u>200,000</u>	<u>200,000</u>
Issued and fully paid		
1,230,000 ordinary shares of 10p each	123,000	123,000
	<u>123,000</u>	<u>123,000</u>

10. Reserves

	Share Premium £	Merger Reserve £	Capital Redemption Reserve £	Profit & Loss Account £
At 1 January 2007	210,000	217,270	100	9,328
Loss for the year	-	-	-	(1,575)
At 31 December 2007	<u>210,000</u>	<u>217,270</u>	<u>100</u>	<u>7,753</u>

11. Reconciliation of Movements in Shareholders' Funds

	2007 £	2006 £
Loss for the period	(1,575)	(892)
Opening Shareholders' Funds	<u>559,698</u>	<u>560,590</u>
Closing Shareholders' Funds	<u>558,123</u>	<u>559,698</u>
The total of shareholder's funds comprises		
	2007 £	2006 £
Equity Interests	<u>558,123</u>	<u>559,698</u>

12. Ultimate Parent Undertaking

The company is a subsidiary of CBS Insurance Holdings PLC, a company registered in England & Wales. The company's results are consolidated in the group accounts of CBS Insurance Holdings PLC, copies of which are available at Unit 25 Jack's Place, 6 Corbet Place, London E1 6NN.