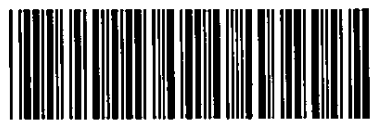


PRIMARY UNDERWRITING LIMITED

Dormant Company Financial Statements  
for the year ended 31 March 2010

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COMPANIES HOUSE

Company Registration No 3409756

**Profit and Loss Account  
for the year ended 31 March 2010**

	Note	31 March 2010 £	31 March 2009 £
Management and other operating charges		-	-
Operating loss		-	-
Interest payable	3	-	(19,246)
Loss on ordinary activities before taxation		-	(19,246)
Tax on loss on ordinary activities	4	-	11,295
Loss on ordinary activities after taxation		-	(7,951)
Retained loss for the financial year	8	-	(7,951)

All activities derive from discontinued operations. There are no recognised gains or losses. Accordingly, no statement of total recognised gains and losses is given.

The notes to the accounts on pages 3 to 6 form an integral part of these financial statements.

**Balance Sheet**  
as at 31 March 2010

	Note	31 March 2010 £	31 March 2009 £
<b>Current assets</b>			
Debtors due within one year	5	11,295	11,295
		<hr/>	<hr/>
<b>Net assets</b>		11,295	11,295
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	6	3	3
Share premium	7	382,448	382,448
Profit and loss account	7	(371,156)	(371,156)
		<hr/>	<hr/>
<b>Shareholder's funds</b>	8	11,295	11,295
		<hr/>	<hr/>

For the year ended 31 March 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

**Directors' responsibilities**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- 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 notes to the accounts on page 3 to 6 form an integral part of these financial statements

The board of directors approved these financial statements on 22 December 2010

Signed on behalf of the board of directors



Mr PWH James  
Director

22 December 2010

**Notes to the financial statements  
for the year ended 31 March 2010****1 Accounting policies**

These financial statements have been prepared in accordance with the Companies Act 2006 and Generally Accepted Accounting Principles in the United Kingdom and are denominated in sterling. The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and of revenues earned and expenses incurred during the reporting year. The company's significant accounting policies, which have been applied consistently over the year, are described below.

**Basis of accounting**

The financial statements are prepared under the historical cost convention of accounting.

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are expressed in sterling at exchange rates ruling at the balance sheet date. Income and expenses in foreign currencies are translated into sterling at either rates of exchange ruling at the date on which the transactions occur or at a fixed rate and translated at the year end to reflect an average rate. Any exchange differences arising on transactions in foreign currencies during the year are dealt with through the profit and loss account.

**Deferred taxation**

The charge for taxation is based on the profits for the year charged at the current rates of tax. 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 out by the balance sheet date except as otherwise required by Financial Reporting Standard No. 19 'Deferred Tax'. Deferred tax assets are recognised to the extent that the directors consider these amounts receivable.

**Cash flow statement**

The company is a wholly owned subsidiary of Primary Group (UK) Limited, which prepares a consolidated cash flow statement. The company has therefore elected to make use of the exemption provided in Financial Reporting Standard No. 1 'Cash Flow Statements' not to produce a cash flow statement.

Notes to the financial statements  
for the year ended 31 March 2010

2 Information regarding directors and employees

The company employed no staff in the year other than the directors, who were not remunerated for their work. There were no other staff costs in the year.

3 Interest payable

	31 March 2010	31 March 2009
	£	£
Interest payable to group companies	-	19,246

Interest was calculated at a rate of base plus 2% on amounts owed to group undertakings in respect of a loan from the parent company Primary Group (UK) Limited.

4 Taxation

	31 March 2010	31 March 2009
	£	£
(a) Analysis of credit in year		
Group relief – current year	-	(5,389)
Group relief – prior period	-	(5,906)
Current tax charge / (credit) for the year (note 4(b))	-	(11,295)

	31 March 2010	31 March 2009
	£	£
(b) Factors affecting tax credit for the year		
The tax assessed for the year is lower from the standard rate of corporation tax in the UK (28%). The differences are explained below:		
Loss on ordinary activities before tax	-	(19,246)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009: 28%)	-	(5,389)
Effects of prior period adjustment	-	(5,906)
Current tax charge / (credit) for the year (note 4(a))	-	(11,295)

Notes to the financial statements  
for the year ended 31 March 2010

## 5 Debtors

	31 March 2010 £	31 March 2009 £
Amounts due within one year		
Amounts due from group undertakings	11,295	11,295

Amounts due from group undertakings due within one year is to the parent company Primary Group (UK) Limited

## 6 Called up share capital

	31 March 2010 £	31 March 2009 £
Authorised 100 Ordinary shares of £1 each	100	100
Allotted, issued & fully paid Ordinary shares of £1 each	3	3

## 7 Statement of movement on reserves

	Share Premium £	Profit and loss account £	Total £
At 1 April	382,448	(371,156)	11,292
Loss for the financial year	-	-	-
Share premium issued during the period	-	-	-
At 31 March	382,448	(371,156)	11,292

## 8 Reconciliation of shareholder's funds

	31 March 2010 £	31 March 2009 £
At April	11,295	(363,203)
Retained loss for the year	-	(7,951)
Issue of share capital	-	1
Share premium on issue of share capital	-	382,448
At 31 March	11,295	11,295

Notes to the financial statements  
for the year ended 31 March 2010

**9 Related party transactions**

As permitted under Financial Reporting Standard No 8 'Related Party Disclosures', transactions between group companies which are wholly owned have not been disclosed

**10 Ultimate holding company**

The ultimate holding company is Primary Group Limited, a company incorporated in Bermuda

In the opinion of the directors, at the date on which the accounts were approved, the ultimate controllers are the R&H Trust Co Ltd as trustee of two trusts established in the Cayman Islands for the benefit of My PWH James and his family