

ACUMUS INSURANCE SOLUTIONS LIMITED

Annual Report and Financial Statements

for the year ended 31 March 2011



Company Registration No 3487744

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## Officers and advisers

The directors at the date of this report were as follows

Directors	Mr M I Warren Ms K A Smith Mr H M Posner Mr P J Hubbard Mr O W Laird
Secretary	Mr Stephen Blott
Principal Bankers	HSBC Bank Plc 33 Park Row Leeds LS1 1LD
Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Registered Auditors Benson House 33 Wellington Street Leeds LS1 4JP
Tax Advisors	Rawlinson & Hunter 6 New Street Square New Fetter Lane London EC4A 3AQ
Registered office	Cast House Old Mill Business Park Gibraltar Island Road Leeds West Yorkshire LS10 1RJ
Company Registration number	3487744
FSA Registration number	309647
Parent Company	The immediate parent company is UK General Insurance Limited (formerly known as UK Underwriting Limited), and the ultimate parent company is Primary Group Limited

## Directors' Report for the year ended 31 March 2011

The directors present their report and the audited financial statements for the year ended 31 March 2011

### Principal activity

The principal activity of the company is to sell and administer insurance products

### Business review

We aim to present a balanced and comprehensive review of the development and performance of the business during the period and its position at the period end. Our review is consistent with the size and non-complex nature of the business and is written in the context of the risks and uncertainties we face

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover and profit margins. In this period an operating profit of £405,380 was generated compared to an operating loss of £497,464 in the prior year. Furthermore the company has a profit before tax of £404,463 against a loss before tax of £726,312 in the prior period

### Group reorganisation

On 7 March 2011 the company's ownership was transferred from Longhawk Insurance Group Ltd to UK General Insurance Limited (formerly UK Underwriting Limited) on a share for share exchange basis as part of the group reorganisation

On 24 March 2011 the board of directors resolved, by way of solvency statements, to reduce the ordinary share capital of the Company by £999 and the preference share capital by £5,050,000 by creating a distributable reserve of £5,050,999. In addition the board of directors resolved to hive up the trade and net assets of the company by declaring a dividend in specie to its parent UK General Insurance Limited on 31 March 2011

### Environmental

Environmental impact is fully considered throughout the company's activities. In particular there is continuous improvement in waste control, energy efficiency and use of recycled and recyclable materials

### Employees

The company's employees represent a wide variety of skills and abilities. The directors endeavour to provide training, safe and pleasant working conditions, good communication and teamwork, and a sense of pride and purpose that enables each individual to flourish

Recruitment and promotion is undertaken without prejudice to age, sex or race and, in particular, the company recognises the contribution which can be made by disabled employees and gives them consideration for employment equal to that of the able-bodied, taking account of job requirements and the practical accommodations which can be made

### Principal risks and uncertainties

The process of risk acceptance and risk management is addressed through a framework of policies, procedures and internal controls. All policies are subject to Board and Underwriter approval and ongoing review by directors delegated with the appropriate responsibilities. Compliance with regulation, legal and ethical standards is a high priority for the company

The Senior Management Team holds regular strategy review meetings to review and report back to the Board on all risk related issues

Principal risks arising from the competitive market place are -

- Severe economic downturn,
- Entrance of significant competitors in our core markets, and
- Withdrawal of support from our capacity providers

#### Future outlook

The company remains confident that the business will continue to produce profitable returns from new and existing business streams within the UK General Insurance Limited entity following the trade hive up

#### Financial Risk Management

##### Interest rate risk

Interest rate risk arises primarily from borrowing from group companies. The company monitors interest rate on a monthly basis and reviews the materiality of the impact of any changes

##### Currency risk

The company manages its foreign exchange risk against its functional currency

The company is primarily exposed to currency risk in respect of liabilities under policies of insurance denominated in currencies other than Sterling. The most significant currency to which the company is exposed is Euro. The company mitigates the risk by monitoring impact of changes in exchange rates

##### Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. Key areas where the company is exposed to credit risk are amounts due from insurers and insurance intermediaries

The company manages the levels of credit risk it accepts by placing limits on its exposure to a single counterparty. Such risks are subject to regular review. Management assesses the creditworthiness of all insurers and intermediaries by reviewing credit grades provided by rating agencies and other publicly available financial information

##### Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due. The primary liquidity risk of the company is the obligation to pay insurers

All insurance related monies are held in non-statutory trust accounts for the sole benefit of the relevant insurers. Regular calculations are performed to ensure that the company maintains an appropriate level of capital adequacy

#### Results and dividend

The results for the company are set on page 7. At 31<sup>st</sup> March 2011 the net assets of the Company (£934,089) were transferred to UK General Insurance Limited in the form of a dividend in specie

#### Charitable and political donations

No donations were made for charitable or political purposes during the year

## Directors

The directors who held office during the period were as follows

Mr M I Warren

Ms K A Smith

Mr H M Posner

Mr P Hubbard

Mr T P Rolfe (Appointed 1 June 2009, resigned 1 April 2010)

Mr O Laird (Appointed 1 April 2010)

## 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 the directors have prepared 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 judgements 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 auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

## Auditors

The company has elected to dispense with the requirement to hold an Annual General Meeting and reappoint auditors annually. Accordingly, PricewaterhouseCoopers, having indicated their willingness to do so, will continue as the Company's auditors.

Approved by the Board and signed on its behalf by



Mr O W Laird  
Director

## Independent Auditors' Report to the members of Acumus Insurance Solutions Ltd

We have audited the financial statements of Acumus Solutions Insurance Ltd for the year ended 31 March 2011 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 4 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 and express opinion on 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### 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 March 2011 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 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.

### 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

Matters on which we are required to report by exception (continued)

- 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



Gary Shaw (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds  
Date 7 November 2011.



## Profit and Loss Account

	Note	Year ended 31/03/2011 £	Year ended 31/03/2010 £
Turnover	2	2,069,423	1,914,525
Administrative expenses		(1,664,043)	(2,411,989)
Operating profit /(loss)	3	<u>405,380</u>	<u>(497,464)</u>
Interest receivable and similar income	5	2,552	5,928
Interest payable and similar charges	6	(3,469)	(234,776)
Sustained profit/ (loss) on ordinary activities before taxation		<u>404,463</u>	<u>(726,312)</u>
Tax on profit/ (loss) on ordinary activities	7	50,540	34,509
Sustained profit / (loss) for the financial period	17	<u><u>455,003</u></u>	<u><u>(691,803)</u></u>

The notes on pages 9 to 17 form an integral part of these financial statements

The company has no recognised gains or losses for the period other than the results above, accordingly no statement of total recognised gains and losses is given

There are no material differences between the sustained profit / (loss) on ordinary activities before tax and the sustained profit / (loss) for the period stated above and their historical cost equivalents

## Balance Sheet

	Note	Year ended 31/03/2011 £	Year ended 31/03/2010 £
Fixed assets			
Intangible assets	9	-	117,245
Tangible assets	10	-	313,571
		-	430,816
Current assets			
Debtors	11	-	2,483,226
Cash at bank and in hand	12	1	1,145,387
		1	3,628,613
Creditors amounts falling due within one year	13	-	(3,294,587)
Net current assets		1	334,026
Total assets less current liabilities		1	764,842
Creditors Amounts falling due after more than one year	14	-	(5,138,009)
Net assets / (liabilities)		1	(4,373,167)
Capital and reserves			
Called up share capital	16	1	1,000
Profit and loss account and reserves	17	-	(4,374,167)
Equity shareholders' funds /(deficit)	18	1	(4,373,167)

Approved by the Board on

7/4/11

and signed on its behalf by



Mr O W Laird

Director

Date 7/4/11

Acumus Insurance Solutions Limited  
Company registration number 3487744

## Notes to the Financial Statements for the Year ended 31 March 2011

### 1 Accounting Policies

#### Basis of accounting

The Financial Statements have been prepared in accordance with the Companies Act 2006 and have been prepared under the historical cost convention, in accordance with applicable accounting standards in the United Kingdom

#### Going concern

As at 31 March 2011, the company is in a net assets position of £1 (2010 net liabilities £4,373,167) On this date the company ceased trading and the trade and net assets of the Company were hived up into another group company, UK General Insurance Limited, accordingly the going concern basis is no longer appropriate

#### Turnover

Turnover represents revenue from commission and fees from insurance intermediary businesses Revenues are recognised when notification of the policy sale has been received

Profit or volume based commission, which is received periodically, is recognised when the amount can be measured with reasonable certainty

#### Depreciation

Tangible fixed assets, including assets held under finance leases and hire purchase contracts, are written off on a straight line basis over their estimated useful lives of 4 years

#### 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 the average rate of exchange during the period where this is a suitable approximation Any exchange differences arising on transactions in foreign currencies during the period are dealt with through the profit and loss account

#### Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

#### Goodwill

Any goodwill arising on acquisition of unincorporated businesses has been stated as an intangible asset and amortised through the profit and loss account over a period of not more than 20 years from the date of acquisition, as recommended by Financial Reporting Standard No 10 'Goodwill and Intangible Assets'

#### Taxation

The charge for taxation is based on the profits for the period 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 recoverable

## Notes to the Financial Statements for the Year ended 31 March 2011

### Insurance debtors and creditors

In the normal course of insurance broking and underwriting, settlement is required to be made with certain markets, market settlement bureaux or insurance intermediaries on the basis of the net settlement due to or from that market, bureaux or intermediary in question, rather than the amounts due to or from the individual parties which it represents. Insurance debtors and creditors reflect the gross value of premiums and claims and together with related cash balances, have been included within the assets and liabilities of the company in accordance with current market practice.

Insurance debtors and creditors are reported in accordance with the requirements of Financial Reporting Standard No 5 'Reporting the Substance of Transactions'. The standard precludes assets and liabilities being offset unless net settlement is legally enforceable and as a result the insurance broking debtors and creditors have been shown as the gross amounts due in respect of each contract, instead of the net amount due to or from clients and underwriters.

### Cash flow statement and related party

The company is a subsidiary of UK General Insurance Group Limited, which prepares consolidated financial statements. The company has therefore elected to make use of the exemption provided in Financial Reporting Standard No 1 (revised 1996) 'Cash Flow Statements' not to produce a cash flow statement.

The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Primary Group Limited group or investors of Primary Group Limited.

### Pensions

The company operates non-contributory defined contribution group personal pension plans covering the majority of permanent employees where subsidiaries have elected to participate. The assets of the plans are held separately from those of the group in independently administered funds for individual members of staff. The plans are funded by contributions that are charged to the profit and loss account as incurred in accordance with the employment contract of each director or employee.

## 2 Turnover

Turnover for the period originated and was derived from activities within the United Kingdom and Europe.

An analysis of turnover by geographical market is given below.

	Year ended 31/03/2011	Year ended 31/03/2010
	£	£
Sales - UK	1,617,726	1,676,468
Sales - Europe	451,697	238,057
	<u>2,069,423</u>	<u>1,914,525</u>

# Notes to the Financial Statements for the Year ended 31 March 2011

## 3 Operating profit / (loss)

Operating profit / (loss) is stated after charging

	Year ended 31/03/2011	Year ended 31/03/2010
	£	£
Fees payable to group undertakings	1,171,740	-
Auditors' remuneration	-	23,958
Depreciation of owned tangible fixed assets	167,012	237,436
Amortisation of goodwill	<u>7,913</u>	<u>9,302</u>

Auditors' remuneration was paid by another group company, UK General Management Services Limited, in respect of services to the group as a whole

## 4 Information regarding employees

The average number of persons employed by the company (including directors) during the period, analysed by category, was as follows

	Year ended 31/03/2011	Year ended 31/03/2010
	No	No
Management and administration	3	10
Directors	<u>5</u>	<u>5</u>
	<u>8</u>	<u>15</u>

The aggregate payroll costs of these persons were as follows

	Year ended 31/03/2011	Year ended 31/03/2010
	£	£
Wages and salaries	200,995	1,135,767
Social security	21,730	239,380
Other pension costs	<u>10,741</u>	<u>72,839</u>
	<u>233,466</u>	<u>1,447,986</u>

## 5 Interest receivable and similar income

	Year ended 31/03/2011	Year ended 31/03/2010
	£	£
Loan interest receivable	-	1,563
Bank interest receivable	<u>2,552</u>	<u>4,365</u>
	<u>2,552</u>	<u>5,928</u>

Notes to the Financial Statements  
for the Year ended 31 March 2011

6. Interest payable and similar charges

	Year ended 31/03/2011 £	Year ended 31/03/2010 £
Preference share dividend payable	-	230,966
Loan interest payable	3,469	3,810
	<u>3,469</u>	<u>234,776</u>

7 Taxation

Analysis of current year tax (credit) / charge

	Year ended 31/03/2011 £	Year ended 31/03/2010 £
Current tax		
Over provision in previous year – group relief	(50,540)	(34,509)
Tax credit for the year	<u>(50,540)</u>	<u>(34,509)</u>

Factors affecting current tax credit for the year

The tax assessed on the loss on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 28% (Year ended 31 March 2010 28%)

The differences are reconciled below

	Year ended 31/03/2011 £	Year ended 31/03/2010 £
Profit/(Loss) on ordinary activities before taxation	<u>404,463</u>	<u>(726,312)</u>
Profit/(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK	113,250	(203,367)
Expenses not deductible for tax purposes	8,541	68,387
Depreciation in excess of capital allowances	3,867	23,242
Carry forward of tax losses and other timing differences	-	111,738
Brought forward losses utilised in the year	(22,255)	-
Transfer pricing adjustments	(103,403)	-
Adjustment of tax in respect of prior periods – group relief	(50,540)	(34,509)
Current tax credit for the year	<u>(50,540)</u>	<u>(34,509)</u>

At 31 March 2011 the company has unrecognised taxation losses of £nil (2010 £883,057) available to be utilised against future trading profits of the company

Notes to the Financial Statements  
for the Year ended 31 March 2011

8 Dividends paid

	Year ended 31/03/2011 £	Year ended 31/03/2010 £
Dividend in specie	(1,131,835)	-
	<u>(1,131,835)</u>	<u>-</u>

The trade and assets of the Company were hived up into UK General Insurance Limited by means of a dividend in specie at 31<sup>st</sup> March 2011. The dividend in specie relates to the group reorganisation described in the Directors report on page 2.

9 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
As at 31 March 2010	763,167
Additions	-
Transfers in the period	<u>(763,167)</u>
As at 31 March 2011	<u>-</u>
<b>Amortisation</b>	
As at 31 March 2010	(645,922)
Disposals	-
Charge for the period	(7,913)
Transfers in the period	<u>653,835</u>
As at 31 March 2011	<u>-</u>
<b>Net book value</b>	
As at 31 March 2010	<u>117,245</u>
As at 31 March 2011	<u>-</u>

All goodwill is being amortised over 20 years. In the opinion of the directors, this represents a prudent estimate of the period over which the company will derive economic benefits from the businesses acquired. Goodwill transfers in the period relate to the group reorganisation and hive up of assets to UK General Insurance Limited.

# Notes to the Financial Statements for the Year ended 31 March 2011

## 10 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
As at 31 March 2010	1,063,221
Additions	-
Transfers	(1,063,221)
As at 31 March 2011	-
<b>Depreciation</b>	
As at 31 March 2010	(749,650)
Charge for the period	(167,012)
Transfers	916,662
As at 31 March 2011	-
<b>Net book value</b>	
As at 31 March 2010	313,571
As at 31 March 2011	-

Tangible fixed asset transfers in the period relate to the group reorganisation and hive up of assets to UK General Insurance Limited explained in more detail in the Directors report on Page 2

## 11 Debtors

	Year ended 31/03/2011 £	Year ended 31/03/2010 £
Insurance debtors	-	1,746,523
Amounts owed by group undertakings	-	727,729
Prepayments and accrued income	-	8,974
	<u>-</u>	<u>2,483,226</u>

## 12 Cash at bank and in hand

Included in cash at bank and in hand is £nil (2009 £499,320) held in designated client and underwriter accounts. These balances are used to pay premiums to underwriters and commissions and other income to group undertakings



Notes to the Financial Statements  
for the Year ended 31 March 2011

13 Creditors amounts falling due within one year

	Year ended 31/03/2011 £	Year ended 31/03/2010 £
Insurance creditors	-	2,200,503
Trade creditors	-	31,694
Other creditors	-	400,321
Amounts owed to group undertakings	-	302,787
Accruals and deferred income	-	359,282
	<u>-</u>	<u>3,294,587</u>

14 Creditors amounts falling due after more than one year

	Year ended 31/03/2011 £	Year ended 31/03/2010 £
Preference shares	-	5,050,000
Amounts owed to group undertakings	-	88,009
	<u>-</u>	<u>5,138,009</u>

Preference share capital

	Year ended 31/03/2011 £	Year ended 31/03/2010 £
3,000,000 6 25% Preference shares of £1 each	-	3,000,000
2,050,000 Preference shares of £1 each	-	2,050,000
	<u>-</u>	<u>5,050,000</u>

On 28th June 2010, the terms of the company's preference shares were varied by special resolution of the company, such that redemption of the shares became at the discretion of the company, and the shares became classified as equity from that point

15 Maturity of borrowings

Amounts repayable

	Preference shares £	Other loans £	Total £
As at 31 March 2011	-	-	-
Between two and five years	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 March 2010	5,050,000	88,009	5,138,009
Between two and five years	<u>5,050,000</u>	<u>85,839</u>	<u>5,135,839</u>

## Notes to the Financial Statements for the Year ended 31 March 2011

### 16 Share Capital

Allotted, called up and fully paid  
Equity

	Year ended 31/03/2011 £	Year ended 31/03/2010 £
2 Ordinary 'A' shares of 50 pence each	1	500
Nil Ordinary 'B' shares of 50 pence each	-	500
	<u>1</u>	<u>1,000</u>

'A' ordinary shareholders have voting rights but no right to dividends and shall rank equally with the 'B' ordinary shareholders on a distribution on liquidation

'B' ordinary shareholders do not have voting rights, but will have the sole rights to dividends and shall rank equally with 'A' ordinary shareholders on a distribution on liquidation

On 24 March 2011 the board of directors resolved, by way of solvency statements, to reduce the ordinary share capital of the Company by £999 to create distributable reserves. Additional information is included in the Directors report on page 2

### 17 Statement of movement on reserves

	Year ended 31/03/2011 £
Balance at 31 March 2010	(4,374,167)
Transfer from profit and loss account for the period	455,003
Capital reduction	5,050,999
Dividends paid	<u>(1,131,835)</u>
Balance at 31 March 2011	<u>-</u>

Additional information relating to the movement on reserves can be found in notes 8, 14 and 16

### 18 Reconciliation of movements in shareholders' funds

	Year ended 31/03/2011 £
Balance at 31 March 2010	(4,373,167)
Transfer from profit and loss account for the period	455,003
Preference shares converted to equity	5,050,000
Dividends paid	<u>(1,131,835)</u>
Balance at 31 March 2011	<u>1</u>

Additional information relating to the movement in shareholders funds can be found in notes 8 and 14

## Notes to the Financial Statements for the Year ended 31 March 2011

### 19 Pension schemes

#### Defined contribution pension scheme

The company operates non-contributory defined contribution group personal pension plans. The assets of the plans are held separately from those of the company in independently administered funds. The pension cost charge for the period represents contributions payable by the company to the plans and the amount contributed during the period was £10,741 (2010: £72,839).

### 20 Related party disclosures

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

### 21 Ultimate Parent Company

The ultimate parent 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 Mr P W H James and his family. The immediate parent company is UK General Insurance Limited (formerly known as UK Underwriting Limited).