

Amlin Investments Limited

Annual Report and Financial Statements

31 December 2011



Registered Number 3562457

Registered Office
St Helen's
1 Undershaft
London EC3A 8ND

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Directors and officers

Directors

R A Hextall
J le T Illingworth
S R McMurray

Company secretary

J M Mansell

Registered office

St Helen's
1 Undershaft
London EC3A 8ND

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London SE1 2RT

Directors' report for the year ended 31 December 2011

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

Business review and principal activities

The Company is a wholly owned subsidiary of Amlin plc

The principal activity of the Company had been to invest a portfolio of assets which supported the underwriting activities of other subsidiaries of Amlin plc. The Company last transacted in July 2008 and the directors intended to liquidate the Company as soon as practicable.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future given the Company's net asset position at year end. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Principal risks and uncertainties

The principal risk to the Company is that of intercompany risk. The Company is potentially exposed to bad debt on the balance due from its immediate parent, however the likelihood of this occurring is considered remote.

Results and dividends

The result before tax of the Company for the period ended 31 December 2011 is £nil (2010: £nil).

The balance sheet on page 8 of the financial statements shows that the net assets of the Company at 31 December 2011 were £149.7 million (2010: £149.7 million).

No dividend was paid during the year (2010: £nil).

Directors

The directors of the Company throughout the year are shown on page 2.

Directors' indemnity

Between 2008 and the date of this report the ultimate parent company (Amlin plc) has made third party indemnity provisions for the benefit of the directors of the Company. These indemnities remain in force at the date of this report.

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.

Directors' report for the year ended 31 December 2011 (continued)

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.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that

(1) so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and

(2) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Independent auditors

The auditors PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and shall be deemed to be re-appointed in accordance with section 487(2) of the Companies Act 2006.

By Order of the Board



J M Mansell
Company secretary
26 June 2012

Independent auditors' report to the member of Amlin Investments Limited

We have audited the financial statements of Amlin Investments Limited for the year ended 31 December 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 3, 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 an 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on 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 December 2011 and of its result 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.

**Independent auditors' report to the member of
Amlin Investments Limited (continued)**

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
- 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



Nick Wilks (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 June 2012

**Profit and loss account
for the year ended 31 December 2011**

	Notes	2011 £'000	2010 £'000
Result on ordinary activities before taxation	3	-	-
Tax on result on ordinary activities	5	-	(174)
Result/(loss) for the financial year	9	-	(174)

There are no material differences between the (loss)/profits on ordinary activities before taxation and the (loss)/profits for the financial year stated above and their historical cost equivalents

There were no recognised gains or losses, either in the current or preceding year, other than those included in the profit and loss account and therefore no statement of total recognised gains and losses has been presented

**Balance sheet
as at 31 December 2011**

	Notes	2011 £'000	2010 £'000
Current assets			
Debtors amounts falling due within one year	6	149,656	150,127
Creditors: amounts falling due within one year	7	-	(471)
Net current assets		<u>149,656</u>	<u>149,656</u>
Net assets		<u>149,656</u>	<u>149,656</u>
Capital and reserves			
Called up share capital	8	149,029	149,029
Profit and loss account	9	627	627
Total shareholder's funds	10	<u>149,656</u>	<u>149,656</u>

The financial statements on pages 7 to 11 were approved and authorised for issue by the Board of Directors. They were signed on its behalf by


 S R McMurray
 Director
 26 June 2012

Registered Number 3562457

Notes to the accounts for the year ended 31 December 2011

1 Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principle accounting policies are set out below.

Cash flow statement and related party disclosures

Under Financial Reporting Standard No. 1 (revised) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated cashflow statement.

As the Company is a wholly owned subsidiary within the group headed by Amlin plc, the Company has taken advantage of the exemption contained in Financial Reporting Standard No. 8, and it has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Taxation

The charge for taxation is based on the profit for the year and takes into account the effect of timing differences between the accounting and tax treatment of certain items of revenue and expense to the extent that it is probable that a liability will arise or that an asset will be realised in the foreseeable future.

Deferred taxation is provided in full on timing differences that 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.

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

Dividends

Dividends payable are recognised in the period in which they are declared and become a present obligation of the Company.

3 Result on ordinary activities before taxation

Auditors' remuneration of £788 (2010: £750) was borne by Amlin plc, the Company's immediate parent company.

4 Directors' emoluments and employee information

The Company had no employees and no directors' fees have been paid in either the current or preceding years.

Notes to the accounts for the year ended 31 December 2011 (continued)**5 Tax on result on ordinary activities****(a) Analysis of the tax charge in the year**

	2011 £'000	2010 £'000
Current tax		
Adjustment in respect of prior years	-	174
Total current tax (note 5(b))	-	174
Tax charge on result on ordinary activities	-	174

(b) Factors affecting tax charge for the year

The tax assessed for the year varies from the standard rate of corporation tax in the UK. The differences are explained below

	2011 £'000	2010 £'000
Profit on ordinary activities before taxation	-	-
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.5% (2010: 28%)	-	-
Effects of:		
Group relief	(1,145)	(1,252)
Other permanent differences	1,145	1,252
Adjustment in respect of prior years	-	174
Total current tax charge for the year (see note 5(a))	-	174

(c) Factors that affect tax charge

Adjustments have been made in the calculations of the corporation tax provision for the current accounting period to reflect arms-length prices for transactions between the Company and related companies in the Amlin Group

6 Debtors

	2011 £'000	2010 £'000
Amounts falling due within one year		
Amounts owed by parent	149,656	150,127

Amounts owed by parent are interest free and repayable at the discretion of the Company. Repayment is not expected to be within one year.

7 Creditors

	2011 £'000	2010 £'000
Amounts falling due within one year		
Amounts owed to group undertakings	-	471

Notes to the accounts for the year ended 31 December 2011 (continued)**8 Called up share capital**

	2011	2010
	£'000	£'000
Allotted and fully paid		
149,029,054 ordinary shares of £1 each	<u>149,029</u>	<u>149,029</u>

9 Profit and loss account

	2011	2010
	£'000	£'000
At 1 January	627	801
Result/(loss) for the financial year	<u>-</u>	<u>(174)</u>
At 31 December	<u>627</u>	<u>627</u>

10 Reconciliation of movements in total shareholder's funds

	2011	2010
	£'000	£'000
At 1 January	149,656	149,830
Result/(loss) for the financial year	<u>-</u>	<u>(174)</u>
At 31 December	<u>149,656</u>	<u>149,656</u>

11 Ultimate parent company

The Company's immediate and ultimate parent company and controlling party is Amlin plc, a company incorporated in Great Britain and registered in England and Wales, which is the smallest and largest group in which the results of this company are consolidated. The consolidated financial statements of Amlin plc are available to the public and may be obtained from St Helen's, 1 Undershaft, London EC3A 8ND.