

Amlin Investments Limited

Annual Report and Financial Statements

31 December 2009

Registered Number: 3562457

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

TUESDAY



A25 *A30AFNSH* 255
28/09/2010
COMPANIES HOUSE

Contents

	Page
Directors, officers and advisers	2
Directors' report	3
Independent auditors' report	5
Profit and loss account	7
Balance sheet	8
Notes to the accounts	9

Directors, officers and advisers

Directors

R A Hextall
J le T Illingworth
S R McMurray

Secretary

J M Mansell

Registered office

St Helen's
1 Undershaft
London
EC3A 8ND

Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Hay's Galleria
1 Hay's Lane
London SE1 2RD
United Kingdom

Directors' report for the year ended 31 December 2009

The directors present their annual report and the audited financial statements for the year ended 31 December 2009.

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. In July 2008, the Company transferred £17.8 million of its assets to various Corporate Members which enabled the charges in favour of Lloyd's over the assets to be released. The Company's remaining assets comprise of an intercompany debtor with the parent company, Amlin plc.

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 annual report and accounts.

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 remote.

Results and dividends

The result before tax of the Company for the period ended 31 December 2009 is nil (2008: £0.6 million).

The balance sheet on page 8 of the financial statements shows that the net assets of the Company at 31 December 2009 were £149.8 million (2008: £149.7 million).

No dividend was paid during the year (2008: £54.5 million).

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 elected to prepare 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

Directors' report for the year ended 31 December 2009 (*continued*)

- 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; and
- 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.

Auditors

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

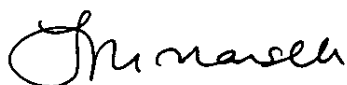
(1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

(2) the director 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

Following a casual vacancy arising from the resignation of Deloitte LLP as the Company's auditors on 21 September 2009 the Board appointed PricewaterhouseCoopers LLP as auditors of the Company for the year ended 31 December 2009, pursuant to Section 485 (3) (c) of the Companies Act 2006.

By Order of the Board



J M Mansell

Secretary

16 September 2010

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 2009, 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 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 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 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 2009 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

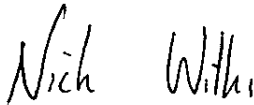
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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
16 September 2010

Profit and loss account for the year ended 31 December 2009

	Notes	2009 £'000	2008 £'000
Interest receivable and similar income		-	584
Other expenses		-	(9)
Profit on ordinary activities before taxation	3	-	575
Tax credit/(charge) on profit on ordinary activities	5	164	(138)
Profit for the financial year		<u>164</u>	<u>437</u>

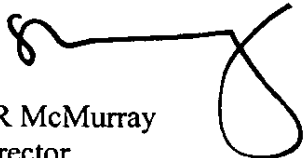
All activities were continuing throughout both the current and preceding year

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 at 31 December 2009

	Notes	2009 £'000	2008 £'000
Fixed assets			
Investments	7	-	-
Current assets			
Debtors, amounts falling due within one year	8	<u>149,830</u>	<u>149,672</u>
		149,830	149,672
Creditors: amounts falling due within one year	9	<u>-</u>	<u>6</u>
Net current assets		<u>149,830</u>	<u>149,666</u>
Net assets		<u><u>149,830</u></u>	<u><u>149,666</u></u>
Capital and reserves			
Called up share capital	10	149,029	149,029
Profit and loss reserve	12	<u>801</u>	<u>637</u>
Total shareholders funds		<u><u>149,830</u></u>	<u><u>149,666</u></u>

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



S R McMurray
Director
16 September 2010

Registered Number: 3562457

Notes to the accounts for the year ended 31 December 2009

1 Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards and under the historical cost accounting convention

Cashflow statements 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 cash flow 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).

Going concern

The principal risks and uncertainties of the business have been addressed within the Directors' report on page 3. 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 annual report and accounts.

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

Investments

Listed investments are stated at market value at close of business on the balance sheet date.

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.

Notes to the accounts for the year ended 31 December 2009

2 Accounting policies (continued)

Exchange rate

Income and expenditure in US dollars is translated at the average rate of exchange for the period. Other assets, liabilities, income and expenditure expressed in foreign currencies have been translated at the rates of exchange at the balance sheet date. Differences arising on translation of foreign currency amounts on such items are included in other expenses

Dividends

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

3 Profit on ordinary activities before taxation

Auditors' remuneration of £750 (2008: £6,480) was borne by Amlin plc, the Company's ultimate 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

5 Tax on profit on ordinary activities

(a) Analysis of the tax (credit)/charge in the year

	2009 £'000	2008 £'000
Current tax		
UK corporation tax on profits for the year	-	163
Adjustment in respect of prior periods	(164)	(25)
Total current tax (note 5(b))	<u>(164)</u>	<u>138</u>
Tax (credit)/charge on profit on ordinary activities	<u><u>(164)</u></u>	<u><u>138</u></u>

Notes to the accounts for the year ended 31 December 2009

5 Tax on profit on ordinary activities *(continued)*

(b) Factors affecting tax (credit)/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:

	2009 £'000	2008 £'000
Profit on ordinary activities before taxation	-	575
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK (2008: 28.5%)	-	163
Effects of:		
Group relief	(1,026)	(2,089)
Other permanent differences	1,026	2,089
Adjustment in respect of prior periods	(164)	(25)
Total current tax (credit)/charge for the year (see note 5(a))	(164)	138

(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 Dividends

The amounts recognised as distributions to equity shareholders are as follows:

	2009 £'000	2008 £'000
Final dividend for year ended 31 December 2008 is £Nil (2007: 36.6 pence) per ordinary share	-	54,538

Notes to the accounts for the year ended 31 December 2009

7 Investments

	2009 £'000	2008 £'000
At 1 January	-	17,788
Transfers out	-	(17,788)
At 31 December 2009	<u>-</u>	<u>-</u>

In July 2008 the Company transferred £17.8 million of its assets to various Corporate Members

8 Debtors

	2009 £'000	2008 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	149,340	149,429
Other debtors	490	243
	<u>149,830</u>	<u>149,672</u>

9 Creditors

	2009 £'000	2008 £'000
Amounts falling due within one year		
Amounts owed to other group companies	<u>-</u>	<u>6</u>

10 Called up share capital

	2009 Number of shares	£'000	2008 Number of shares	£'000
Authorised ordinary shares of £1	<u>250,000,000</u>	<u>250,000</u>	<u>250,000,000</u>	<u>250,000</u>
Called up, allotted and fully paid ordinary shares of £1	<u>149,029,054</u>	<u>149,029</u>	<u>149,029,054</u>	<u>149,029</u>

Notes to the accounts for the year ended 31 December 2009

11 Reconciliation of movements in total shareholders' funds

	2009	2008
	£'000	£'000
Opening equity shareholders' funds	149,666	203,767
Retained profit for the financial year	164	437
Final dividend paid for year ended 31 December 2007	-	(54,538)
Closing equity shareholders' funds	<u>149,830</u>	<u>149,666</u>

12 Profit and loss reserve

	2009	2008
	£'000	£'000
At 1 January	637	54,738
Retained profit for the financial year	164	437
Final dividend paid for year ended 31 December 2007	-	(54,538)
At 31 December	<u>801</u>	<u>637</u>

13 Guarantees and contingencies

Until 3 September 2008, the Company had guaranteed the liabilities of Amlin plc and other Amlin group companies over a debt facility, which consisted of £200 million multi-currency revolving credit facility available in the form of cash advances or letters of credit. On 3 September 2008 the facility was renegotiated and the Company no longer acts as a guarantor.

14 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 accounts of Amlin plc are available to the public and may be obtained from St Helen's, 1 Undershaft, London EC3A 8ND.