

Amlin Investments Limited

Annual Report and Financial Statements

31 December 2013



Registered Number: 3562457

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

Directors and officers

Directors

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

Strategic report for the year ended 31 December 2013

The directors present their strategic report for the year ended 31 December 2013.

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.

The directors do not believe there are any other principal risks or uncertainties connected with this Company.

Key performance indicators

The directors of the Company do not believe that key performance indicators are necessary to understand the development, performance or position of the Company's business.

Approved by the Board and signed by order of the Board



J M Mansell
Company Secretary
25 June 2014

Directors' report for the year ended 31 December 2013

The directors present their report and the audited financial statements for the year ended 31 December 2013.

Results and dividends

The result after tax of the Company for the year ended 31 December 2013 was £nil (2012: £nil).

An interim dividend of £627,023 was paid during the year (2012: £nil).

Directors

The directors of the Company at the date of signing are shown on page 2. During the year and up to the date of signing, the following changes to the Board of directors occurred:

<u>Name</u>	<u>Date of Resignation</u>
R A Hextall	3 December 2013

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 Strategic report, 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;

Statement of directors' responsibilities (continued)

- 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.

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.

Directors' report for the year ended 31 December 2013 (continued)

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.

Approved by the Board and signed by order of the Board

A handwritten signature in black ink, appearing to read 'J M Mansell', written in a cursive style.

J M Mansell
Company Secretary
25 June 2014

Independent auditors' report to the member of Amlin Investments Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements (the "financial statements"), which are prepared by Amlin Investments Limited, comprise:

- the balance sheet, as at 31 December 2013;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and 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)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 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 an opinion on the financial statements in accordance with applicable law and ISAs (UK & 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.

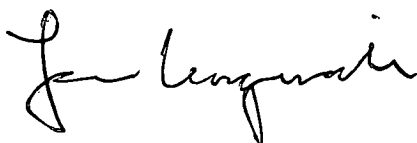


Nick Wilks (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
25 June 2014

Balance sheet
as at 31 December 2013

	Notes	2013 £'000	2012 £'000
Current assets			
Debtors: amounts falling due after one year	5	<u>149,029</u>	<u>149,656</u>
Net assets		<u>149,029</u>	<u>149,656</u>
Capital and reserves			
Called up share capital	7	149,029	149,029
Profit and loss account	8	-	627
Total shareholder's funds	9	<u>149,029</u>	<u>149,656</u>

The financial statements on pages 8 to 10 were approved and authorised for issue by the Board of Directors. They were signed on its behalf by:



J le T Illingworth
 Director
 25 June 2014

Registered Number: 3562457

Notes to the financial statements for the year ended 31 December 2013

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 principal accounting policies are summarised 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).

Profit and loss account

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year.

2 Accounting policies

The following accounting policies have been applied consistently throughout the current and prior years 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 £850 (2012: £850) was borne by Amlin plc, the Company's immediate parent company.

Notes to the financial statements for the year ended 31 December 2013 (continued)**4 Directors' emoluments and employee information**

The Company had no employees (2012: nil) and no directors' fees have been paid in either the current or preceding years.

The directors are also directors or employees of other companies within the Amlin Group and their emoluments are paid by a fellow subsidiary, Amlin Corporate Services Limited (ACS). No recharge is made to the Company as it is not practicable to allocate their total emoluments between services as directors or employees of individual Group companies.

5 Debtors: amounts falling due after one year

	2013 £'000	2012 £'000
Amounts falling due after one year		
Amounts owed by group undertakings	<u>149,029</u>	<u>149,656</u>

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

6 Dividends

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

	2013 £'000	2012 £'000
Equity - Ordinary:		
Interim dividend: 0.42 pence (2012: £nil) per £1.00 share	<u>627</u>	<u>-</u>

7 Called up share capital

	2013 £'000	2012 £'000
Allotted and fully paid		
149,029,054 (2012: 149,029,054) ordinary shares of £1 each	<u>149,029</u>	<u>149,029</u>

8 Profit and loss account

	2013 £'000	2012 £'000
At 1 January	627	627
Dividends paid (see note 6)	<u>(627)</u>	<u>-</u>
At 31 December	<u>-</u>	<u>627</u>

9 Reconciliation of movements in total shareholder's funds

	2013 £'000	2012 £'000
At 1 January	149,656	149,656
Dividend paid (see note 6)	<u>(627)</u>	<u>-</u>
At 31 December	<u>149,029</u>	<u>149,656</u>

10 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.