

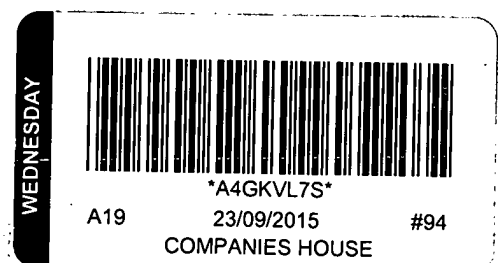
Amlin Investments Limited

Annual Report and Financial Statements

31 December 2014

Registered Number: 3562457

Registered Office:
The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AG



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Directors and officers

Directors

J le T Illingworth
S R McMurray

Company Secretary

J M Mansell

Registered office

The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AG

Independent auditors

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

Strategic report for the year ended 31 December 2014

The directors present their strategic report for the year ended 31 December 2014.

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, is not expected to trade again, there are no outstanding liabilities and therefore the directors intended to liquidate the Company as soon as practicable.

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.

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.

Approved by the Board and signed by order of the Board



J M Mansell
Company Secretary
15 September 2015

Directors' report for the year ended 31 December 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Results and dividends

The result after tax of the Company for the year ended 31 December 2014 was £nil (2013: £nil).

No interim dividend was paid during the year (2013: £627,000).

Accounting basis

The 2014 financial statements have been prepared on a basis other than going concern to reflect the directors' intention to liquidate this company as soon as practicable given it has not transacted since July 2008, it is not expected to trade again and there are no outstanding provided or unprovided liabilities. The impact of this change on the financial statements has been to reclassify all debtors as due in less than one year, because they are repayable on demand and there will be a requirement to call in this balance as part of the liquidation process. The prior year comparative information has been prepared on a going concern basis and is unchanged from that previously reported.

Directors

The directors of the Company at the date of signing are shown on page 2. There were no changes to the Board during the year and up to the date of signing.

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;
- 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.

Directors' report for the year ended 31 December 2014 (continued)

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

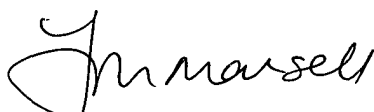
(2) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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.

Approved by the Board and signed by order of the Board



J M Mansell
Company Secretary
15 September 2015

Independent auditors' report to the member of Amlin Investments Limited

Report on the financial statements

Our opinion

In our opinion, Amlin Investments Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the basis of preparation. The Directors have decided to liquidate the company as soon as practicable. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. Adjustments have been made to the financial statements to reclassify debtors due after more than one year as due in less than one year. No further adjustments were necessary in these financial statements to reduce assets to their realisable values or to provide for liabilities arising from the decision.

What we have audited

The financial statements comprise:

- the balance sheet as at 31 December 2014; and
- 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 the preparation of the financial statements 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.

Opinion on matter prescribed by the Companies Act 2006

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

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.

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

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 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 an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("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.

What an audit of financial statements involves

We conducted our audit in accordance with 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



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

15 September 2015

Independent auditors' report to the member of Amlin Investments Limited

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- the balance sheet as at 31 December 2014; and
- 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 the preparation of the financial statements 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.

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

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

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Our responsibilities and those of the directors

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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) ("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.

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- 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.

Nick Wilks (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
September 2015

Balance sheet
as at 31 December 2014

| | Notes | 2014 £'000 | 2013 £'000 |
|---|-------|----------------|----------------|
| Current assets | | | |
| Debtors: amounts falling due after more than one year | 5 | - | 149,029 |
| Debtors: amounts falling due within one year | 5 | <u>149,029</u> | <u>-</u> |
| Net assets | | <u>149,029</u> | <u>149,029</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 149,029 | 149,029 |
| Profit and loss account | 8 | <u>-</u> | <u>-</u> |
| Total shareholder's funds | 9 | <u>149,029</u> | <u>149,029</u> |

The financial statements on pages 8 to 11 were approved and authorised for issue by the Board of Directors. They were signed on its behalf by:



J le T Illingworth
 Director
 15 September 2015

Registered Number: 3562457

Notes to the financial statements for the year ended 31 December 2014

1 Basis of preparation

These financial statements for the year ended 31 December 2014 are prepared on a basis other than going concern, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are summarised below.

The financial statements have been prepared on a basis other than going concern to reflect the directors' intention to liquidate this company as soon as practicable given it has not transacted since July 2008 and it is not expected to trade again. Adjustments have been made to the financial statements to reclassify debtors due after more than one year as due in less than one year. No further adjustments were necessary to reduce assets to their realisable values or to provide for liabilities arising from the directors' decision. The prior year comparatives have been prepared on a going concern basis as previously reported.

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 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).

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 (2013: £850) was borne by Amlin plc, the Company's immediate parent company.

Notes to the financial statements for the year ended 31 December 2014 (continued)**4 Directors' emoluments and employee information**

The Company had no employees (2013: 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

| | 2014 £'000 | 2013 £'000 |
|---|---------------|---------------|
| Amounts falling due after more than one year | | |
| Amounts owed by group undertakings | - | 149,029 |

Amounts falling due within one year

| | | |
|------------------------------------|---------|---|
| Amounts owed by group undertakings | 149,029 | - |
|------------------------------------|---------|---|

Amounts owed by group undertakings are interest free and repayable at the discretion of the Company.

6 Dividends

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

| | 2014 £'000 | 2013 £'000 |
|---|---------------|---------------|
| Equity - Ordinary: | | |
| Interim dividend: £nil (2013: 0.42 pence) per £1.00 share | - | 627 |

7 Called up share capital

| | 2014 £'000 | 2013 £'000 |
|--|---------------|---------------|
| Allotted and fully paid | | |
| 149,029,054 (2013: 149,029,054) ordinary shares of £1 each | 149,029 | 149,029 |

8 Profit and loss account

| | 2014 £'000 | 2013 £'000 |
|-----------------------------|---------------|---------------|
| At 1 January | - | 627 |
| Dividends paid (see note 6) | - | (627) |
| At 31 December | - | - |

9 Reconciliation of movements in total shareholder's funds

| | 2014 £'000 | 2013 £'000 |
|----------------------------|---------------|---------------|
| At 1 January | 149,029 | 149,656 |
| Dividend paid (see note 6) | - | (627) |
| At 31 December | 149,029 | 149,029 |

Notes to the financial statements for the year ended 31 December 2014 (continued)

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 The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AG.