Marketform
MANAGING AGENCY LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2008

Company Number: 3584320

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Directors	
Chairman	R A G Jackson R A Doubtfire T G Hebden S P Lotter J E Mumford H S Nagra K Sinden D A Smith S G Turner G R A White
Company Secretary	A C Durkin
Registered Office & Business Address	8 Lloyd's Avenue London EC3N 3EL
Bankers	Barclays Bank PLC One Churchill Place London E14 5HP
Auditors	Littlejohn LLP Chartered Accountants and Registered Auditors 1 Westferry Circus Canary Wharf London E14 4HD
Solicitors	Clyde & Co Beaufort House Chertsey Street Guildford Surrey GU1 4HA
Actuaries	EMB Consultancy LLP Saddlers Court 64-74 East Street Epsom Surrey KT17 1HB
Company Number	3584320

The directors have pleasure in presenting their Report together with the Financial Statements for the year ended 31 December 2008.

Principal Activity

The company is the Managing Agent of Lloyd's syndicate 2468. It is authorised and regulated by the Financial Services Authority (registration number 204971). The principal activity of the company is to manage the insurance underwriting of Syndicate 2468 which is conducted through the Lloyd's market. The syndicate is a leading supplier of specialist insurance products. The main classes underwritten are medical malpractice, general liability, professional indemnity, personal accident, directors and officers, products guarantee and recall insurance and reinsurance, marine, specie, property, bloodstock and political risk in accordance with the syndicate business plan.

The company receives a fee for its services, calculated as a percentage of underwriting capacity managed, together with profit commission charged to underwriting members of the syndicate.

Results and Dividends

The loss for the year before taxation amounted to £940,043 (2007 profit - £1,593,495). The taxation credit was £265,493 (2007 charge - £525,148), leaving a loss for the year of £674,550 (2007 profit - £1,068,347).

No interim dividend was paid (2007 - £750,000). The directors do not recommend the payment of a final dividend (2007 - £nil).

Business Review

On 29 January 2008, 67.24% of the shares in Marketform Group Limited were purchased by GAI Holding Bermuda Ltd, a company incorporated in Bermuda, which is the parent company of GAI Indemnity Ltd, the capital provider of £29 m of capacity for the 2008 year of account. The ultimate parent undertaking of both GAI Holding Bermuda Ltd and GAI Indemnity Ltd is American Financial Group Inc, a company incorporated in Ohio, USA.

As the Key Performance Indicators show, the company had a loss following the results of syndicate 2468 in 2006, together with the reversal of previously accrued profit commission. On an annual accounting basis Syndicate 2468 produced a loss in 2008 of £7.1m (2007 – profit of £6.9m). We anticipate the syndicate to produce better results for 2009 and 2010 which leads to an encouraging outlook for the company over the next couple of years. In 2006 we expanded our spread of business by underwriting personal accident and started a directors and officers book of business in 2007. These classes mix well with our existing account and the cross selling opportunities have been increased across the group. We are ensuring that the new classes of business to the syndicate become fully established and have developed balanced teams in each area.

The syndicate is actively exploring opportunities to expand the lines of business underwritten into other classes, particularly those in which AFG have considerable experience in underwriting in the USA. This is likely to result in measured growth through diversification and expansion of the classes currently underwritten and even greater cross-selling opportunities.

Key performance indicators

	2008	2007	Movement
Fee income	752,143	750,000	0.3%
Profit commission income	(1,016,147)	1,430,738	n/a
Retained expenditure	722,604	613,570	17.8%
Profit after taxation	(674,550)	1,068,347	n/a
Dividends paid and proposed	Nil	750,000	n/a
Net current assets	3,502,438	4,176,348	(16.1)%
Net assets	3,271,733	3,946,283	(17.1)%

Other performance indicators

Staff Matters

All staff are employed by the group service company Marketform Management Services Limited. The company considers staff to be a key resource and seeks to provide a good working environment for staff that is safe and complies with appropriate employee legislation. During the year there have been no significant injuries to staff in the workplace or any actions taken by any regulatory bodies with regard to staff matters. The provision of a good working environment is considered to be demonstrated by the retention of 93 % of the staff at 1 January 2008 at the end of the year (95% in 2007).

Environmental Matters

The company does not consider that a business such as a Managing Agent at Lloyd's has a large adverse impact upon the environment. As a result the company does not manage its business by reference to any environmental key performance indicators. Directors and employees of the company are not provided with company cars and travel requisitions and expenses are subject to review as to whether the journey is necessary for the business. The company seeks to maintain a high proportion of its records electronically. To help achieve this the company is a party to the current electronic data exchange programme in the London market, which is intended to reduce the amount of paper records circulating in the market.

Future Developments

The Managing Agent reports the following outlook for the syndicate for 2009.

The syndicate's stamp capacity for the 2009 year of account increased by £20m to £120m and premium income is expected to increase despite rates decreasing generally across the market. This is due to the syndicate establishing business that is less susceptible to normal market rate pressure and actively expanding the lines of business underwritten into other classes, particularly those in which AFG have considerable experience in underwriting in the USA. The syndicate added marine, property, specie, bloodstock and political risk during 2008 and 2009. This is likely to result in measured growth through diversification and expansion in the new classes underwritten and even greater cross-selling opportunities for core casualty classes.

Risk Management

As a Managing Agent at Lloyd's the majority of the risks to this company's future cash flows arise from its income arising from the management of its Lloyd's syndicate. As detailed below, these risks are mostly managed by this company in its role of managing the syndicate. The risks to this company are to the level of fees and profit commissions receivable from the managed syndicate, which will be largely governed by the future size and profitability of the syndicate. If the results of the syndicate are not considered adequate by the members of the syndicate then support may be reduced along with potential income to this agent. Any losses suffered by the syndicate will potentially reduce the capital available to support the syndicate in future years. In such circumstances to avoid a reduction in capacity managed the Managing Agent is dependant upon the existing members finding additional capital or attracting new members to the syndicate. If significant losses are made by the syndicate this company may be at risk of litigation if capital providers to the syndicate or other third parties consider they have suffered a loss due to inadequate management of the syndicate.

Syndicate Risks

The syndicate's activities expose it to a variety of financial and non-financial risks. The Managing Agent is responsible for managing the syndicate's exposure to these risks and, where possible, introducing controls and procedures that mitigate the effects of the exposure to risk.

Marketform Managing Agency Limited operates a Risk Management Committee (RMC) which deals with issues of risk assessment and risk management. The RMC comprises senior executives from all key business and operational areas of the Marketform Group. A risk management framework has been developed and a risk register created which is used as a basis for assessment and management of risk and the calculation of regulatory capital requirements. The Marketform risk management framework continues to be refined with experience and as further guidance is issued by Lloyd's and the FSA.

Each year, this company as Managing Agent prepares an Individual Capital Assessment (ICA) for the syndicate, the purpose of this being to agree capital requirements with Lloyd's based on an agreed assessment of the risks impacting the syndicate's business, and the measures in place to manage and mitigate those risks from a quantitative and qualitative perspective. The risks described below are typically reflected in the ICA; and typically the majority of the total assessed value of the risks concerned is attributable to Insurance Risk.

The insurance risks faced by a syndicate include the occurrence of catastrophic events, downward pressure on pricing of risks, reductions in business volumes and the risk of inadequate reserving. Credit, or Reinsurance, risks arise from the risk that a reinsurer fails to meet its share of a claim. The management of the syndicate's funds is exposed to risks of investment, liquidity, currency and interest rates leading to financial loss. The syndicate is also exposed to regulatory and operational risks including its ability to continue to trade. The operational risks include retention of key people and this company as Managing Agent has a strategy of ensuring that a sufficiently balanced team of skilled and experienced staff is maintained to prevent excessive dependence upon on any individuals.

The company manages the risks arising from its managed syndicate by exercising close management control and monitoring of those syndicates. This is achieved by the company as managing agent ensuring, through the presence of their directors on the key management committees of the syndicates, that they are involved in setting the control and operational environment for the syndicates and monitoring their performance and adherence to procedures. The supervision by Lloyd's and the Financial Services Authority also lay down requirements and monitor the management of the syndicate's risks.

Credit Risk

Credit risks represent the risks of loss if another party fails to perform its obligations or fails to perform them in a timely fashion. The syndicate's main credit risk relates to the inability of the syndicate's reinsurers to pay due recoveries (e.g. due to reinsurer failure).

The Board has established policies with regard to minimum reinsurance security ratings and exposure to individual reinsurer entities. The Reinsurance Committee (RC) monitors these policies on a regular basis and is required to approve all new reinsurers or change in participation before business is placed with them. The Credit Control Committee regularly monitors reinsurance aged bad debt.

Investment and Currency Risks

The other significant risks faced by the company are with regard to the investment of the available funds within its own custody. The elements of these risks are investment risk, liquidity risk, currency risk and interest rate risk. To mitigate this the investment of surplus syndicate funds is managed by external investment managers. The company monitors the performance of the external investment managers on a regular basis and periodically agrees with them the investment strategy to be adopted to mitigate risks of interest rate fluctuation and credit risks and to provide appropriate liquidity. In order to minimise investment, credit and liquidity risk the company's funds are invested in highly rated and readily realisable investments. The investment managers are advised to monitor the economic situation and to anticipate future interest rate movements in order to manage investment values and returns and mitigate interest rate risks. The company investments are held entirely in sterling as most expenses likely to be incurred by the company are also in sterling as is the company's financial reporting.

Regulatory and Operational Risks

The company's approval to be a Managing Agent of a Lloyd's syndicate is subject to continuing approval by Lloyd's and the Financial Services Authority. The risk of this approval being removed is mitigated by monitoring and fully complying with all requirements in relation to a Lloyd's Managing Agent and also to the operations of its managed syndicate. In addition as a Managing Agent, Lloyd's requires a minimum level of available funds to be maintained by the company. The risk of failing to meet this requirement is mitigated by monitoring the level of assets held and ensuring a reasonable margin in excess of requirements is maintained. If necessary there are surplus funds held elsewhere in the group that can be made available to assist the company's solvency position. The capital requirements to support the proposed amount of syndicate capacity for future years are subject to the requirements of Lloyd's. A variety of factors are taken into account by Lloyd's in setting these requirements including market conditions and syndicate performance and although the process is intended to be fair and reasonable the requirements can fluctuate from one year to the next, which may constrain the volume of underwriting the syndicate is allowed to undertake in future years.

As there are relatively few transactions actually undertaken by the company there are only limited systems and staffing requirements of the company, compared to the syndicate and therefore operational risks are not considered to be significant for the company. Close involvement of all directors in the syndicate's key decision making and the fact that the majority of the company's operations are conducted by the syndicate provides control over any remaining operational risks.

Group Risk

Group risks represent risks arising from membership of a corporate group. The company's main group risk relates to lack of controls concerning intra-group activities and as regards the syndicate, the potential loss of premium income from the syndicate's main sources of business, the in-house service company, Marketform Limited.

The basic governance structure of the Marketform Group is shared in terms of directors and committees. The Syndicate Review Committee monitors business written of both business entities of the group. Conflicts of interest policies are in place. Non-executive directors provide an independent check on the interdependencies and activities of group companies.

OTHER DISCLOSURES

Directors

The directors of the company, who served during the year ended 31 December 2008, were as follows:
R A Doubtfire
T G Hebden
R A G Jackson
S P Lotter
J E Mumford
H S Nagra
K Sinden
D A W Smith
S G Turner
G R A White

Disclosure of Information to the Auditors

The directors who held office at the date of the approval of this Directors' Report confirm that, so far as they are individually aware, there is no relevant audit information of which the company's auditors are unaware and each director has taken all the steps that he/she ought to have taken as director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Our independent auditors, Littlejohn, have transferred their business to Littlejohn LLP, a limited liability partnership. In accordance with section 26(5) of the Companies Act 1989, the Directors have consented to the extension of the audit appointment of Littlejohn to its successor firm, Littlejohn LLP.

Littlejohn LLP has signified its willingness to continue in office as auditors.

Approved by Order of the Board

A C Durkin
Company Secretary

30 April 2009

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation. 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). The financial statements are required by law to 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 year. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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. The directors are responsible for ensuring that the Directors Report is prepared in accordance with company law in the United Kingdom.

Independent Auditors' report to the shareholders of Marketform Managing Agency Limited

We have audited the Financial Statements of Marketform Managing Agency Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the accounting policies and the related notes 1 to 13. These Financial Statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the Financial Statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion:

- the Financial Statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its loss for the year then ended;

- the Financial Statements have been properly prepared in accordance with the Companies Act 1985; and

- the information given in the Directors' Report is consistent with the Financial Statements.

Littlejohn LLP

Littlejohn LLP

8 May 2009

Chartered Accountants
and Registered Auditors

1 Westferry Circus
Canary Wharf
London E14 4HD

PROFIT AND LOSS ACCOUNT
Year ended 31 December 2008

	Note	2008	2007
Turnover	1	(219,004)	2,204,821
Administrative expenses		(722,522)	(613,570)
Operating (Loss)/Profit	1	(941,526)	1,591,251
Interest receivable		1,565	2,244
Interest payable and similar charges		(82)	-
(Loss)/Profit on Ordinary Activities before Taxation		(940,043)	1,593,495
Taxation on profit on ordinary activities	3	265,493	(525,148)
(Loss)/Profit for the Financial Year	10	£(674,550)	£1,068,347

All turnover relates to continuing activities

There is no material difference between the reported results stated above and the results for those years restated on a historical cost basis.

The company had no recognised gains or losses other than the loss for the financial year as stated above.

The Accounting Policies and Notes on pages 11 to 15 form part of these Financial Statements.

	Note	2008	2008	2007	2007
Current Assets					
Debtors	5	3,609,711		4,444,665	
Cash at bank and in hand		174,959		35,954	
		3,784,670		4,480,619	
Creditors: due within one year	6	282,232		304,271	
Net Current Assets		3,502,438		4,176,348	
Total Assets less Current Liabilities			3,502,438		4,176,348
Accruals and deferred income	7		(230,705)		(230,065)
			£3,271,733		£3,946,283
Capital and Reserves					
Called up share capital - equity	8		500,000		500,000
Profit and Loss Account	9		2,771,733		3,446,283
Shareholders' funds	10		£3,271,733		£3,946,283

Approved by the Board on 30 April 2009.

K Sinden Director

The Accounting Policies and Notes on pages 11 to 15 form part of these Financial Statements.

Basis of Accounting

The Financial Statements are prepared under the historical cost basis of accounting and comply with applicable Accounting Standards.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a Cashflow statement on the grounds that it is a wholly owned subsidiary undertaking.

Turnover

Turnover represents Agency fees and profit commission payable to the company from Lloyd's Syndicates 2468.

In accordance with Financial Reporting Standard 5 Note G, Agency fees payable to the company under agency agreements with members of Lloyd's are recognised when the contractual right to such fees is established, and to the extent that the company's obligations under those agency agreements have been performed. Revenue that has been credited in the company's books, but not yet recognised as income in accordance with the policies described above, is credited to the deferred income account in the company's balance sheet.

Profit commission arising from agency agreements with members of Lloyd's is recognised when the contractual right to such profit commission is established, but only to the extent that a reliable estimate of the amount due can be made. Such estimates are made on a prudent basis that reflects the level of uncertainty involved.

Depreciation

The company does not own any tangible fixed assets. Depreciation is recharged for the usage by the company of any group tangible fixed assets.

Deferred Taxation

Deferred Taxation is provided at anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the Financial Statements. Provision is made to the extent that it is likely that the liability or asset will crystallise in the foreseeable future.

Leasing Agreements

Rentals paid under operating leases are charged to income as incurred.

Pension Contributions

The group makes payments into certain employees personal pension plans. The pension charge represents contributions payable by the company for the year. The group's liability is limited to the amount of the contributions.

Group Undertakings

All intra group debtors and creditors are repayable on demand and no interest is charged.

Dividend Recognition

Dividends are recognised when declared.

1. Operating Profit

This is stated after charging:

	2008	2007
Depreciation recharged from group service company	£7,437	£8,472
Auditors' remuneration - audit	£6,000	£4,000
Rental of premises - operating lease	£10,549	£8,834

The company's turnover all arises in the UK from its principal activity as a Lloyd's Managing Agent.

2. Employees

All employees costs are incurred by a fellow subsidiary undertaking Marketform Management Services Limited. These salary costs are allocated to various group undertakings to reflect the time employees spend on that company's affairs. The total amounts allocated to this company are as follows:

	2008	2007
Staff Costs (including directors)		
Wages and salaries	441,102	380,134
Social security costs	46,904	41,850
Other pension costs	34,560	30,224
	£522,566	£452,208

The company had no employees during the year. Average number of employees of the group are disclosed in the consolidated accounts of the ultimate parent undertaking.

Directors' Emoluments

	2008	2007
Aggregate emoluments	285,725	256,131
Company pension contributions to personal pension plans	22,463	20,296
	308,188	276,427

The highest paid director received emoluments and benefits as Follows

Aggregate emoluments	97,500	82,500
Company pension contributions to personal pension plans	9,250	8,250
	106,750	£90,750

Company pension contributions to personal pension plans have been made to 4 (2007 – 4) directors.

3. Taxation

	2008	2007
Analysis of (credit) Charge in Year		
Current tax:		
UK corporation tax on (losses)/profits of the year	(265,493)	480,771
Adjustments in respect of previous years	-	44,377
Tax on (loss)/profit on ordinary activities	£(265,493)	£525,148

Factors affecting tax charge for year

The tax assessed for the year is different than the standard rate of corporation tax in the UK of 28.5% (2007 - 30%). The differences are explained below

	2008	2007
(Loss)/Profit on ordinary activities before tax	(940,043)	£1,593,495
(Loss)/Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2007 - 30%)	(267,912)	478,048
Effects of:		
Expenses not deductible for tax purposes	2,419	2,723
Adjustments to tax charge in respect of previous years	-	44,377
Tax charge for year	£(265,493)	£525,148

4. Dividends

	2008	2007
Ordinary dividend - paid	-	750,000
	-	£750,000

5. Debtors

	2008	2007
Amounts due from group undertakings	3,080,855	2,775,000
Amounts due from Lloyd's Syndicate 2468	-	1,626,807
Corporation tax	214,857	-
Group relief receivable	265,493	-
Other debtors	-	128
Prepayments	35,596	32,016
Accrued Income	12,910	10,714
	£3,609,711	£4,444,665

6. **Creditors:** amounts falling due within one year

	2008	2007
Amounts owed to group undertakings	9,608	279,130
Amounts due to Lloyd's Syndicate 2468	272,624	-
Corporation Tax	-	25,141
	£282,232	£304,271

7. **Accruals and Deferred Income**

	Deferred Income	Accruals	2008 Total
Balance at 1 January 2008	222,856	7,650	230,506
Movement in year	-	199	199
Balance at 31 December 2008	222,856	7,849	230,705

Of the deferred income, £61,071 (2007 - £61,071) is due after more than one year.

8. **Called-up Share Capital**

	2008	2007	2008	2007
	Authorised		Allotted, called up and fully paid	
Ordinary shares of £1 each	£500,000	£500,000	£500,000	£500,000

9. **Profit and Loss Account**

	2008	2007
Balance as at 1 January	3,446,283	3,127,936
(Loss)/Profit for the year	(674,550)	1,068,347
Dividends declared	-	(750,000)
Balance as at 31 December	£2,771,733	£3,446,283

10. **Reconciliation of Shareholders' Funds**

	2008	2007
Opening shareholders' funds	3,946,283	3,627,936
(Loss)/Profit for the financial year	(674,550)	1,068,347
Dividends declared	-	(750,000)
Closing shareholders' funds	£3,271,733	£3,946,283

11. Parent Undertaking

At 31 December 2008 the parent company is Marketform Group Limited, incorporated in the United Kingdom and registered in England and Wales. Group Financial Statements are drawn up by Marketform Group Limited; copies of the Financial Statements may be obtained from the registered office of the company at 8 Lloyd's Avenue, London EC3N 3EL.

On 29 January 2008, 67.24% of the shares in Marketform Group Limited were purchased by GAI Holding Bermuda Ltd, a company incorporated in Bermuda. The ultimate parent of GAI Holding Bermuda Ltd is American Financial Group Inc, a company incorporated in Ohio, USA.

12. Pension Scheme

The group makes contributions to employees' personal pension plans.

The total contributions paid in the year and charged to this company amounted to £34,560 – (2007 - £30,224). No contributions were outstanding at 31 December 2008 (2007 - £Nil).

13. Related Party Transactions

The company has taken advantage of the exemption, permitted by Financial Reporting Standard No. 8 ("FRS 8"), from the requirement to disclose related party transactions with the ultimate parent company, Marketform Group Limited, and any of its fellow subsidiary undertakings.

The company has included in turnover management fees during the year of £752,143 (2007 - £750,000) and profit commission repayable £1,016,147 (2007 receivable - £1,430,738) from Lloyd's Syndicate 2468.

S G Turner is a director and owns 50% of Ebury Underwriting Limited and Hermanus Underwriting Limited which are corporate members that have provided capacity to Syndicate 2468 under management. The company received administrative fees of £30,000 (2007 - £24,000) from those corporate members.

The directors are satisfied that there are no other material related party transactions requiring disclosure under FRS 8.