

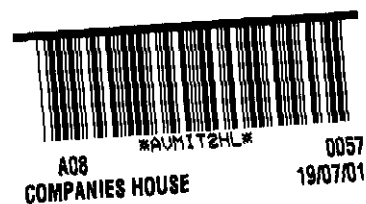
Company registration number: 3848204

## **Nameco (No. 408) Limited**

### **Report and financial statements 31 December 2000**

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# **Nameco (No. 408) Limited**

## **Company information**

### **Directors**

J R H Evans  
Nomina plc

### **Company Secretary**

Hampden Legal PLC

### **Registered Office**

42 Crutched Friars  
London  
EC3N 7NR

### **Auditors**

Littlejohn Frazer  
Chartered Accountants  
and Registered Auditors  
1 Park Place  
Canary Wharf  
London  
E14 4HJ

### **Accountants**

Hampden Underwriting Services Limited  
Maritime House, 1 Linton Road  
Barking, Essex  
IG11 8GW

### **Bankers**

Leopold Joseph & Sons Ltd.  
99 Gresham Street  
London  
EC2V 7NG

### **Solicitors**

Gouldens  
22 Tudor Street  
London  
EC4Y OJJ

# **Nameco (No. 408) Limited**

## **Report of the directors**

The directors submit their report together with the financial statements of the company for the period ended 31 December 2000.

### **Principal activities and business review**

The company was incorporated on 24 September 1999 and commenced its principal activity of trading as a Lloyd's corporate capital member on 1 January 2000. Both the level of business and the period end financial position were satisfactory. The directors expect that future underwriting will continue at the same level.

### **Results and dividends**

The results for the period are set out on pages 5 to 6 of the financial statements. The directors do not propose to pay a dividend.

### **Directors and directors' interests**

The directors who served at any time during the period and their interests in the share capital of the company were as follows:

At 31 December 2000  
Ordinary £1 shares

J R H Evans  
Nomina Plc

1

Nomina plc holds the above share as trustee for R.F. Jones

## **Nameco (No. 408) Limited**

### **Report of the directors (continued)**

#### **Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been applied
- 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 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.

By Order of the Board



Hampden Legal PLC  
Secretary

28 June 2001

# **Nameco (No. 408) Limited**

## **Report of the auditors**

### **To the Members of Nameco (No. 408) Limited**

We have audited the financial statements on pages 5 to 20 which have been prepared under the accounting policies set out on pages 10 to 13.

### **Respective responsibilities of directors and auditors**

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

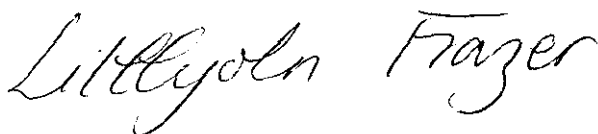
### **Basis of Opinion**

We conducted our audit in accordance with Auditing Standards 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 judgements 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 of the state of the company's affairs as at 31 December 2000, and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**Littlejohn Frazer**

Chartered Accountants  
and Registered Auditors

28 June 2001

1 Park Place  
Canary Wharf  
London E14 4HJ

**Nameco (No. 408) Limited****Profit and loss account****Technical account – general business****For the period ended 31 December 2000**

	Note	2000 £
<b>Earned premiums, net of reinsurance</b>		
Gross premiums written	3	215,453
Outward reinsurance premiums		(39,886)
		<hr/>
Net premiums written		175,567
Allocated investment return transferred from the Non-technical account		889
		<hr/>
<b>Total technical income</b>		176,456
		<hr/>
<b>Claims paid</b>		
Gross amount		(15,320)
Reinsurers' share		2,495
		<hr/>
Net claims paid		(12,825)
<b>Change in provision for claims</b>		
Gross amount		(149,684)
Reinsurers' share		42,931
		<hr/>
<b>Claims incurred net of reinsurance</b>		(119,578)
Net operating expenses	4	(56,851)
Investment expenses and charges		(27)
		<hr/>
<b>Total charges</b>		(176,456)
		<hr/>
<b>Balance on technical account – general business</b>		-
		<hr/>

The accounting policies and notes on pages 10 to 20 form part of these financial statements.

**Nameco (No. 408) Limited**

**Profit and loss account**

**Non - technical account**

**For the period ended 31 December 2000**

	Note	2000 £
<b>Balance on technical account – general business</b>		-
Investment income	5	889
Allocated investment return transferred to the Technical account – general business		(889)
Profit (loss) on disposal of syndicate capacity		-
Other charges		(3,223)
<b>Profit (loss) on ordinary activities before taxation</b>	6	<u>(3,223)</u>
Tax on profit (loss) on ordinary activities	7	<u>-</u>
<b>Profit (loss) on ordinary activities after taxation for the financial year</b>	11	<u>(3,223)</u>

The Company has no recognised gains or losses other than the profit or (loss) on ordinary activities after taxation stated above. There is no material difference between the reported profit or (loss) for the period and the profit or (loss) for the period restated on a historical cost basis.

The accounting policies and notes on pages 10 to 20 form part of these financial statements.

# Nameco (No. 408) Limited

## Balance sheet

As at 31 December 2000

31 December 2000				
	Note	Held Directly £	Held through Syndicate Participation £	Total £
<b>Assets</b>				
<b>Intangible assets</b>				
Syndicate participation rights	8	24,630	-	24,630
<b>Investments</b>				
Financial investments	9	-	32,737	32,737
Deposits with ceding undertakings		-	41	41
		-	32,778	32,778
<b>Reinsurers' share of technical provisions</b>				
Claims outstanding		-	30,398	30,398
<b>Debtors</b>				
Arising out of direct insurance operations				
- intermediaries		-	65,050	65,050
- policyholders		-	-	-
Arising out of reinsurance operations		-	13,423	13,423
Other debtors	1	1	6,079	6,080
		1	84,552	84,553
<b>Other assets</b>				
Cash at bank and in hand		-	2,741	2,741
Other		-	2,160	2,160
		-	4,901	4,901
<b>Prepayments and accrued income</b>				
Other prepayments and accrued income		-	193	193
<b>Total assets</b>		24,631	152,822	177,453

The accounting policies and notes on pages 10 to 20 form part of these financial statements.



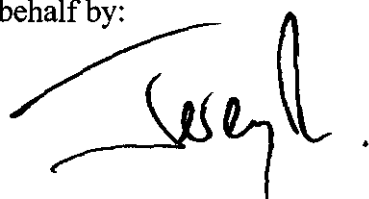
# Nameco (No. 408) Limited

## Balance sheet

As at 31 December 2000

31 December 2000			
		Held through Syndicate Participation	Total
Note	Held Directly £	£	£
<b>Liabilities and shareholders' funds</b>			
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Share premium account		-	-
Profit and loss account	11	(3,223)	(3,223)
Shareholders' funds	12	(3,222)	(3,222)
<b>Technical provisions</b>			
Claims outstanding – gross amount		-	136,341
<b>Provisions for other risks and charges</b>			
Provision for taxation		-	-
<b>Creditors</b>			
Arising out of direct insurance operations		-	4,311
Arising out of reinsurance operations		-	10,639
Other creditors	13	27,853	1,360
		27,853	16,310
			44,163
<b>Accruals and deferred income</b>			
		-	171
<b>Total liabilities</b>			
		24,631	152,822
			177,453

Approved by the board of directors on 28 June 2001  
and signed on its behalf by:



Nomina plc  
Director

The accounting policies and notes on pages 10 to 20 form part of these financial statements.

# Nameco (No. 408) Limited

## Cash flow statement

For the period ended 31 December 2000

	Note	2000 £
<b>Operating activities</b>		
Net cash inflow/(outflow) from operating activities	14	24,629
<b>Returns on investments</b>		-
<b>Capital expenditure</b>		
Purchase of syndicate capacity		(24,630)
Proceeds from sale of syndicate capacity		-
<b>Taxation</b>		
Corporation tax (paid) refunded		-
<b>Financing</b>		
Issue of shares		1
Share issue expenses		-
Net cash inflow/(outflow) for the period		<hr/> - <hr/>
<b>Cash flows were invested as follows:</b>		
Increase/(decrease) in cash holdings		-
Purchase of financial investments		-
Sale of financial investments		-
Net investment of cash flows		<hr/> - <hr/>

The Company has no control over the disposition of assets and liabilities at Lloyd's. Consequently, the cash flow statement is prepared reflecting only the movement in corporate funds, which includes transfers to and from the syndicates at Lloyd's.

The accounting policies and notes on pages 10 to 20 form part of these financial statements.

# **Nameco (No. 408) Limited**

## **Notes to the financial statements For the period ended 31 December 2000**

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments.

#### **1.2 Basis of accounting for underwriting results**

The company participates in insurance business as an underwriting member of various syndicates at Lloyd's. All classes of insurance business written are accounted for on a three year funded basis because it is the basis most similar to that followed by the syndicates. The nature of the information managing agents can make available is insufficient for the company to make reliable estimates of the necessary technical provisions on an annual basis of accounting. Under the three year funded basis followed by the company, the excess of premiums written and attributable net investment return over claims and expenses paid in respect of contracts incepting in an accounting period ("the underwriting year") is carried forward as a technical provision until the end of the third year from the inception of the underwriting year. Consequently, no profit is recognised in respect of an underwriting year until that time at the earliest.

If an underwriting year is expected to make a loss, the loss is recognised as soon as it is foreseen by increasing the technical provision to make it sufficient to meet present liabilities and anticipated future claims and expenses.

#### **1.3 Premiums**

Premiums written comprise the total premiums receivable for the whole period of cover provided by the contracts incepting during the financial year, together with any adjustments arising in the year to such premiums receivable in respect of business written in prior years. Premiums are shown gross of commission payable to intermediaries and exclude insurance premium tax.

Gross premiums written may include "reinsurance to close" receivable (see 1.6 below).

Premiums written by a syndicate may also include the reinsurance of other syndicates on which the company participates. No adjustments have been made to gross premiums written or outward reinsurance premiums (or to gross and reinsurers' share of claims) to remove this intersyndicate reinsurance.

Outward reinsurance premiums may include "reinsurance to close" payable (see 1.6 below).

#### **1.4 Claims incurred**

Claims incurred include the costs of claims handling expenses. Recoverable amounts arising out of subrogation or salvage are deducted from the cost of claims. Claims incurred comprise amounts paid or provided in respect of claims occurring during the year to 31 December, together with the amount by which settlement or reassessment of claims from previous years differ from the provision at the beginning of the year.

# **Nameco (No. 408) Limited**

## **Notes to the financial statements**

### **For the period ended 31 December 2000**

#### **1.5 Provision for claims (technical provisions)**

Provision is made for claims incurred but not paid in respect of events up to 31 December. The provision includes the amounts required to ensure that for each underwriting year no profit is recognised before the end of the third year under the three year funded basis of accounting (see (1.2) above).

The provision has been increased as appropriate by the company to the extent that deficits are foreseen on underwriting years before the 36 months point is reached.

The provision is based on the returns and report from the managing agents and/or the company's licensed adviser/members' agent.

#### **1.6 Reinsurance to close**

A reinsurance to close is a particular type of reinsurance contract entered into by Lloyd's syndicates. Under it, underwriting members (the reinsured members) who are members of a syndicate for a year of account (the closed year), agree with underwriting members who comprise that or another syndicate for a later year of account (the reinsuring members) that the reinsuring members will indemnify, discharge or procure the discharge, of the reinsured members against all known and unknown liabilities of the reinsured members arising out of insurance business undertaken through that syndicate and allocated to the closed year in consideration of:

- (a) a premium; and
- (b) either
  - (i) the assignment, or agreement to assign, to the reinsuring members of all the rights of the reinsured members arising out of, or in connection with, that insurance business (including without limitation the right to receive all future premiums, reinsurances and other monies receivable in connection with that insurance business); or
  - (ii) an agreement by the reinsured members that the reinsuring members shall collect on behalf of the reinsured members the proceeds of all such rights and retain them for their own benefit so far as they are not applied in discharges of the liabilities of the reinsured members.

To the extent that the company participates on successive years of account of the same syndicate and there is a reinsurance to close between those years, the company has offset its share of the reinsurance to close received against its share of the reinsurance to close paid.

# **Nameco (No. 408) Limited**

## **Notes to the financial statements**

**For the period ended 31 December 2000**

### **1.6 Reinsurance to close (continued)**

If the company has increased its participation from one year of account to the next, the reinsurance to close paid is eliminated, as a result of this offset, leaving an element of the reinsurance to close received. This reflects the fact that the company has assumed a greater proportion of the business of the syndicate. If the company has reduced its participation from one year of account to the next, the reinsurance to close received is eliminated, leaving an element of the reinsurance to close paid. This reflects the reduction in the company's exposure to risks previously written by the syndicate.

The reinsurance to close is technically a reinsurance contract and, as such, the payment of a reinsurance to close does not remove from members of that year of account ultimate responsibility for claims payable on risks they have written. If the reinsuring members under the reinsurance to close become insolvent and the other elements of the Lloyd's chain of security also fail, the reinsured members remain liable for the settlement of any outstanding claims.

However, payment of a reinsurance to close is conventionally accepted as terminating a reinsured member's participation on a syndicate year of account and it is treated for accounts purposes as settling all the company's outstanding gross liabilities in respect of the business so reinsured.

### **1.7 Investments**

Listed and other traded investments are stated at mid-market values. Other investments are stated at directors' valuations. Unrealised gains and losses are recognised in the profit and loss account.

### **1.8 Investment income**

Investment income comprises interest receivable and dividends received plus realised gains and losses on the disposal of investments. Realised gains and losses arise from the difference between sale proceeds and either the valuation at the previous year end, or purchase cost if the investment was purchased during the current year.

Where investments represent the company's share of syndicate investments, they are treated as sold and repurchased at each year end in recognition of the annual venture nature of participation on a syndicate. The cost of these investments is therefore their market value at each 31 December. The realised gains reported by Syndicates are net of any realised losses.

All investment income, net of realised losses, arising on syndicate participations is allocated to the technical account. Other investment income is attributable to the non-technical account.

### **1.9 Investments expenses and charges**

Investment expenses and charges comprise investment management expenses.

# **Nameco (No. 408) Limited**

## **Notes to the financial statements** **For the period ended 31 December 2000**

### **1.10 Net operating expenses**

Operating expenses are recognised when incurred. They include the company's share of syndicate operating expenses, the remuneration payable to managing agents (and the company's members' agent/licensed adviser) and the direct costs of membership of Lloyd's. Where they relate to the company's underwriting, they are taken into account in calculating the technical provision required under the three year funded basis of accounting.

### **1.11 Other charges**

Expenses not attributable to underwriting or investment management are recognised when incurred.

### **1.12 Foreign currencies**

The company's share of syndicate assets, liabilities, income and expenditure expressed in US dollars, Canadian dollars and Euros (where accounted by syndicates under the Lloyd's direct settlement scheme) are translated at rates of exchange ruling at the balance sheet date. Underwriting transactions in Euros (where accounted by syndicates under the Lloyd's conversion scheme) and other foreign currencies are included in the financial statements at historical rates. All exchange differences relating to syndicates are dealt with in the technical account.

### **1.13 Syndicate participation rights**

Where the company has purchased the right to participate on Syndicates, the cost is capitalised, less any provision for permanent diminution in value, and amortised on a straight line basis over its estimated economic life. It is intended that purchased capacity will be amortised over 5 years. No amortisation is charged until the first year of account in which profits or losses are normally recognised.

### **1.14 Taxation**

The company is taxed on its share of the underwriting results declared by Syndicates and these are deemed to accrue evenly over the calendar year in which they are declared. The syndicate results (excluding any additional provisions made by the directors) relating to the 2000 account will be declared for tax purposes in the calendar year 2003.

Other profits are assessable to corporation tax in the same period as they are recognised for accounting purposes, after adjustment in accordance with tax legislation.

### **1.15 Deferred taxation**

Deferred tax is provided in respect of the tax effect of all timing differences to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

# **Nameco (No. 408) Limited**

## **Notes to the financial statements For the period ended 31 December 2000**

### **2 Basis of preparation of financial statements**

#### **2.1 Basis of preparation**

The financial statements have been prepared in accordance with Section 255 of, and Schedule 9A to, the Companies Act 1985 ("the Act") and in accordance with applicable Accounting Standards.

#### **2.2 Recognition of insurance transactions**

Preparing financial statements in accordance with Section 255 of, and Schedule 9A to, the Act requires the company to recognise its proportion of all the transactions undertaken by the Lloyd's syndicates in which it participates.

The company has delegated sole management and control of its underwriting through each syndicate to the managing agent of the syndicate and it has further undertaken not to interfere with the exercise of such management and control. The managing agents of the syndicates are therefore responsible for determining the insurance transactions to be recognised by the company. The only exception to this rule is the level of provision for outstanding claims. These provisions have been determined by the directors of the company (see 1.5 above).

Accordingly, for each such syndicate, the company's proportion of the underwriting transactions, investment return and operating expenses has been reflected within the company's technical account. Similarly, its proportion of the syndicate's assets and liabilities has been reflected in its balance sheet (under the column heading "Held through Syndicate Participation"). The "syndicate" assets are held subject to trust deeds for the benefit of the company's insurance creditors.

The proportion referred to above is calculated by reference to the company's participation as a percentage of each syndicate's total capacity.

#### **2.3 Sources of data**

The information used to compile the technical account and the "syndicate" balance sheet is based on returns prepared for this purpose by the managing agents of the syndicates. The returns have been subjected to audit by the syndicate auditors and are based on the audited syndicate returns to Lloyd's and the audited annual reports to syndicate members. This base data has been adjusted as necessary so that the returns reflect the differences in preparation between syndicate annual reports and financial statements in accordance with Schedule 9A of the Companies Act 1985.

The format of the returns has been established by Lloyd's and Lloyd's has also been responsible for collating the data at a syndicate level and analysing it into corporate member level results.

The returns cover the 12 months to 31 December 2000.

# Nameco (No. 408) Limited

## Notes to the financial statements For the period ended 31 December 2000

### 3 Segmental information

2000	Gross premiums written £	Gross claims incurred £	Gross operating expenses £	Reinsurance balance £	Total £
<b>Direct business</b>					
Accident and health	10,568	(12,336)	(3,500)	787	(4,481)
Motor – third party liability	2,586	(1,166)	(662)	155	913
Motor – other classes	37,608	(31,815)	(9,220)	2,018	(1,409)
Marine, aviation and transport	23,172	(23,501)	(5,014)	(931)	(6,274)
Fire and other damage to property	41,353	(30,394)	(10,676)	1,694	1,977
Third party liability	62,401	(40,253)	(15,428)	912	7,632
Credit and suretyship	10,872	(6,200)	(2,410)	1,032	3,294
Legal expenses	1,775	(1,515)	(354)	412	318
Assistance	-	-	-	-	-
Other	1,465	(1,415)	(389)	(35)	(374)
<b>Total direct</b>	<b>191,800</b>	<b>(148,595)</b>	<b>(47,653)</b>	<b>6,044</b>	<b>1,596</b>
<b>Reinsurance business</b>					
Other reinsurance acceptances	23,653	(16,409)	(4,869)	(504)	1,871
Reinsurance to close	-	-	-	-	-
	<b>215,453</b>	<b>(165,004)</b>	<b>(52,522)</b>	<b>5,540</b>	<b>3,467</b>

### Gross premiums in respect of direct business written in:

	<b>2000 £</b>
United Kingdom	191,717
Other EU Member states	-
Rest of the world	83
	<b>191,800</b>



# Nameco (No. 408) Limited

## Notes to the financial statements For the period ended 31 December 2000

<b>4 Net operating expenses</b>	<b>2000</b>
	<b>£</b>
Syndicate operating expenses	6,081
Exchange adjustment	(17)
Costs of acquisition – commission and brokerage	46,458
	<hr/>
	52,522
Members personal expenses on Lloyd's syndicates	4,329
Other operating expenses	-
	<hr/>
	56,851

<b>5 Investment income</b>	<b>2000</b>
	<b>£</b>
Investment income	718
Realised investment gains less losses	171
Unrealised gains less losses on investments	-
	<hr/>
	889

### 6 Profit/(loss) on ordinary activities before taxation

The auditor's remuneration of £120 is charged to Nomina plc and then recharged to the company as part of the Nomina plc management fee included within other charges in the non-technical account.

The company has no employees and no director's fees have been paid in the period.

<b>7 Taxation</b>	<b>2000</b>
	<b>£</b>
U.K. corporation tax at 20%	-
	<hr/>

# Nameco (No. 408) Limited

## Notes to the financial statements For the period ended 31 December 2000

### 8 Intangible assets

Syndicate participation rights	2000 £
<b>Net book value</b>	
At 24 September 1999	-
Additions	24,630
Disposals	-
At 31 December 2000	<u>24,630</u>

### 9 Financial investments

	2000 Historic Cost £	2000 Market Value £
<b>Syndicate participations</b>		
Shares and other variable yield securities	879	834
Debt securities and other fixed income securities	21,146	21,427
Participation in investment pools	834	830
Loans guaranteed by mortgage	38	21
Other loans	-	-
Deposits with credit institutions	5,813	9,625
Other	-	-
	<u>28,710</u>	<u>32,737</u>
<b>Other</b>		
Shares and other variable yield securities	-	-

Analysis of market value	2000 £
<b>Syndicate participations</b>	
Listed on the stock exchange	16,528
Other listed	8,479
Unlisted	7,730
	<u>32,737</u>
<b>Other</b>	
Listed on the stock exchange	-
Unlisted	-
	<u>-</u>

# Nameco (No. 408) Limited

## Notes to the financial statements For the period ended 31 December 2000

<b>10 Share capital</b>		<b>2000</b>
		<b>£</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each		100
		<hr/>
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1 each		1
		<hr/>
<b>11 Statement of movements on reserves</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Balance at 24 September 1999	-	-
Retained profit/(loss) for the period	(3,223)	(3,223)
	<hr/>	<hr/>
Balance at 31 December 2000	(3,223)	(3,223)
	<hr/>	<hr/>
<b>12 Reconciliation of movements in shareholders' funds</b>		<b>2000</b>
		<b>£</b>
Loss for the financial period		(3,223)
Proceeds from issue of shares		1
Share premium on new share capital		-
Expenses paid in connection with share issue		-
		<hr/>
Net addition to shareholders' funds		(3,222)
Opening shareholders' funds		-
		<hr/>
Closing shareholders' funds		(3,222)
		<hr/>
<b>13 Other creditors including taxation and social security</b>		<b>2000</b>
		<b>£</b>
Corporation tax		-
Proprietors' loan accounts		27,853
Other creditors		-
		<hr/>
		27,853
		<hr/>

# **Nameco (No. 408) Limited**

## **Notes to the financial statements For the period ended 31 December 2000**

### **14 Cash flow statement**

**2000**

**£**

#### **Reconciliation of profit or loss on ordinary activities before tax to net cash inflow from operating activities:**

Profit/(loss) on ordinary activities before tax	(3,223)
(Profit)/loss attributable to syndicate transactions	-
(Increase)/decrease in debtors	(1)
Increase/(decrease) in creditors and technical provisions	27,853
(Profit)/loss on disposal of intangible assets	-
Amortisation of syndicate capacity	-
Unrealised (gain)/loss on revaluation of investments	-
Net cash inflow/(outflow) from operating activities	<u>24,629</u>

### **15 Related party disclosure**

The company's 2000 underwriting is supported by the assets of or guarantees made interavailable to it by R F Jones. These assets or guarantees are also available to Lloyd's to meet the personal underwriting liabilities of R F Jones for underwriting years commencing prior to 1 January 2000.

R F Jones is the beneficial owner of the company's share. This individual is also a shareholder in Nomina plc.

Mr J.R.H. Evans, a director of the company, is also a director of Nomina plc which administers the conversion scheme in which the company participates. Nomina plc charges a fixed management fee of £2,250 to cover all the costs of basic administration of the company.

# **Nameco (No. 408) Limited**

## **Notes to the financial statements For the period ended 31 December 2000**

### **16 Syndicates**

The principal syndicates or members' agent pooling arrangements ("MAPA") in which the company participates as an underwriting member are as follows:

<b>Syndicate or MAPA Number:</b>	<b>Managing Agent</b>	<b>2001 Allocated capacity £</b>	<b>2000 Allocated capacity £</b>
218	Cox Syndicate Management Ltd	28,287	22,630
386	Limit Underwriting Ltd	21,156	21,156
570	Atrium Underwriters Limited	27,930	21,000
800	Wren Syndicates Management Ltd	12,000	12,000
861	XL Brockbank Ltd.	30,000	30,000
1003	Catlin Underwriting Agencies Ltd	28,750	25,000
1245	Heritage Managing Agency Ltd	45,000	30,000
2020	Wellington U/W Agencies Ltd.	14,730	12,668
2791	Managing Agency Partners Ltd.	20,000	