

Alterra Corporate Capital 6 Limited

Annual Report and Financial Statements
for the year ended 31 December 2020

Registered Number 4257467



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for the year ended 31 December 2020

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Directors and Administration

Board of Directors

Andrew J Davies
Nicholas J Line
William D Stovin

Company Secretary

Lara Teesdale

Registered office

20 Fenchurch Street
London
EC3M 3AZ

Registered number

Registered number is 4257467

Bankers

Barclays Bank plc.

Strategic Report

The Directors submit their Strategic Report for Alterra Corporate Capital 6 Limited ("the Company") for the year ended 31 December 2020.

Principal activity

The Company provided capital to support the underwriting of Syndicate 994 at Lloyd's. The 2003 year of account was the final year of account supported by the Company.

Results and dividends

The Company reported a profit before tax of £Nil (2019, profit of £Nil). Dividends declared and paid during the year were £Nil (2019, £Nil).

Principal risks and uncertainties

Given the Company no longer participates on any open years of account, the Directors consider that no material exposures to credit risk, market risk, liquidity risk or interest risk exist.

The Company remains potentially exposed to claims from underwriting insurance business written in past years of account on which it participated. The Directors consider the likelihood of such claims to be remote.

Business environment and future prospects

The Company was formed to provide capacity to Syndicate 994 at Lloyd's. This arrangement was not renewed, so no new business is being transacted in respect of the Company's participation in Syndicate 994.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above.

No material uncertainties have been identified by the Directors that cast significant doubt about the ability of the Company to continue as a going concern.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting on preparing the Financial Statements.

By order of the Board,



Andrew J Davies

Director

London

Registered number 4257467

17 September 2021

Directors' Report

The Directors submit the Financial Statements of the Company for the year ended 31 December 2020.

Directors

The Directors of the Company who served during the year ended 31 December 2020 were as follows:

Simon C Barrett (resigned 31 July 2020)
Andrew J Davies (appointed 1 August 2020)
Nicholas J Line
William D Stovin

During the year, the Directors had no interests in the shares of the Company which require disclosure. None of the Directors had a beneficial interest in the shares or debentures of any of the UK companies in the Markel Group.

Dividends

Dividends declared and paid during the year were £Nil (2019, £Nil).

Political donations

No political donations were made in the year (2019, £Nil).

Events since the reporting date

There have been no material events since the reporting date.

Carbon policy

As set out in the "Markel Style" the Company has a commitment to its communities which we recognise includes environmental responsibilities. Our goal is to minimise our environmental impact whilst still adhering to our other Company principles as expressed in the Markel Style and our Company Profile.

Through the development of best practices in our business, the Company aims to use no more consumables than are necessary and recycle the maximum of those we do use. The Directors also believe that embedding environmental awareness throughout the organisation will be best achieved through a continuous programme of employee education.

Audit Exemption

For the financial year ended 31 December 2020, the Company was entitled to exemption from audit under the Companies Act 2006, (s. 480 relating to dormant companies) and the members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with s. 476.

By order of the Board,



Andrew J Davies

Director

London

Registered number 4257467

17 September 2021

Statement of Directors' Responsibilities

in respect of the Strategic Report, the Directors' Report and the Financial Statements

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 they have elected to prepare the Financial Statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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.
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the Board,



Andrew J Davies

Director

London

Registered number 4257467

17 September 2021

Statement of Comprehensive Income

for year ended 31 December 2020

	Notes	2020 £'000	2019 £'000
Investment income		-	-
Expenses		-	-
Profit on ordinary activities before taxation		-	-
Taxation on profit on ordinary activities	3	-	-
Total Comprehensive Income for the year		-	-

The notes on pages 9 to 10 form part of these Financial Statements.

Statement of Changes in Equity

for year ended 31 December 2020

2020	Share Capital £'000	Comprehensive Income £'000	Total £'000
At beginning of the year	-	30	30
Total Comprehensive Income for the year	-	-	-
At end of the year	-	30	30

2019	Share Capital £'000	Comprehensive Income £'000	Total £'000
At beginning of the year	-	30	30
Total Comprehensive Income for the year	-	-	-
At end of the year	-	30	30

The notes on pages 9 to 10 form part of these Financial Statements.

Statement of Financial Position

as at 31 December 2020

	Notes	2020		2019	
		£'000	£'000	£'000	£'000
Current assets					
Debtors	4	30		30	
		30		30	
Creditors: amounts falling due within one year		-		-	
Net current assets			30		30
Total assets less total liabilities			30		30
Capital and reserves					
Called up share capital	5		-		-
Comprehensive income			30		30
Shareholder's funds attributable to equity interests			30		30

The notes on pages 9 to 10 form part of these Financial Statements.

For the year ended 31 December 2020 the Company was dormant and thereby entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its Financial Statements for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board of Directors on 17 September 2021 and signed on behalf of the Company by Andrew Davies, Company Director.



Andrew J Davies

Director

London

Registered number 4257467

17 September 2021

Notes to the Financial Statements

1 Accounting policies

The Financial Statements have been prepared in compliance with Financial Reporting Standard ("FRS") 102, being the Financial Reporting Standard applicable in the UK and Republic of Ireland as issued in August 2014.

The Company's ultimate parent undertaking, Markel Corporation includes the Company in its consolidated financial statements. In these Financial Statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Key Management and Personnel compensation;
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules.

These Financial Statements have been prepared in accordance with the historical cost convention modified by the revaluation of certain assets as required by the Standard. A summary of the more important accounting policies that have been applied consistently is set out below.

a) Foreign exchange

The Company's functional currency is US dollars and the presentational currency is sterling.

Transactions in foreign currencies are translated at the average rates of exchange for the period. Monetary assets and liabilities are translated at the rate of exchange at the reporting date or if appropriate at the forward contract rate. Non-monetary assets and liabilities are translated at the rate of exchange preceding on recognition.

Exchange differences are recorded in the Statement of Comprehensive Income.

b) Taxation

The taxation charge is based on the profit for the year at current rates.

Full provision is made for deferred taxation assets and liabilities arising from timing difference between the recognition of gains and losses in the Financial Statements and their treatment for taxation purposes on an undiscounted basis. Deferred taxation assets are recognised to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

c) Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above.

No material uncertainties have been identified by the Directors that cast significant doubt about the ability of the Company to continue as a going concern.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting on preparing the Financial Statements.

2 Information regarding Directors and employees

a) Directors

None of the Directors received any emoluments in respect of their services as Directors of the Company (2019, £Nil). The total emoluments for services to the UK subsidiaries of Markel are disclosed in the Markel International Services Limited ("MISL") Financial Statements.

b) Staff numbers and costs

No staff are employed by the Company (2019, £Nil). For a full breakdown of employment costs, please refer to MISL Financial Statements.

3 Taxation on profit on ordinary activities

No current taxation charge arose in the year (2019, no taxation charge).

4 Debtors - amounts falling due within one year

	2020 £'000	2019 £'000
Amount owed by group undertakings	30	30

5 Called up share capital

	2020 £'000	2019 £'000
Called up, allotted and fully paid		
1 Ordinary share of £1.00 (2019, £1.00)	-	-

6 Ultimate holding company

The Company's immediate parent company is Alterra Capital UK Limited. The Company's ultimate holding company is Markel Corporation, which is incorporated in the USA. Copies of the holding company's consolidated Financial Statements may be obtained from 4521 Highwoods Parkway, Glen Allen, Virginia 23060, USA. The website address is www.markelcorp.com.

7 Related parties

The Directors have availed of the exemption in FRS 102 "Related party disclosures" which permits qualifying entities of an undertaking not to disclose details of transaction and balances between group entities that are eliminated on consolidation.