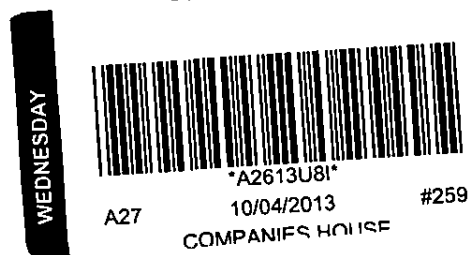


# Dimpton Limited

Directors' report and  
financial statements

**Year ended 31 December 2012**

*Registered number 4627607*



## Contents

Directors and other information	1
Directors' report	2
Statement of Directors' Responsibilities in respect of the Directors' report and the financial statements	3
Independent auditor's report to the members of Dimpton Limited	4
Profit and loss account	6
Balance sheet	7
Notes forming part of the financial statements	8

## Company Information

<b>Directors</b>	A Nevin J Sowton
<b>Secretary</b>	Grafton Group Secretarial Services Limited
<b>Company Number</b>	4627607
<b>Registered Office</b>	PO Box 1224 Pelham House Canwick Road Lincoln LN5 5NH
<b>Auditors</b>	KPMG Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2 Ireland
<b>Solicitors</b>	Norton Rose Kempson House Camomile Street London EC3A 7AN United Kingdom

## Directors' report

The Directors present their annual report and the audited financial statements of the company for the year ended 31 December 2012

### Principal activities

The company operates as an investment holding company

### Business review

The profit and loss account for the year is set out on page 5. The company did not trade during the year and is not expected to in the future.

An enhanced business review has not been performed as the company is exempt on the grounds of size.

### Directors

The Directors who held office during the year and at the year end were as follows:

J. Sowton  
A. Nevin

### Post balance sheet events

There have been no significant events since the balance sheet date.

### Charitable contributions

During the year the company made no contributions for charitable purposes (2011: £nil).

### Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each 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 ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Auditor

In accordance with section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board



J. Sowton  
Director

21 March 2013

## Statement of Directors' Responsibilities in respect of the Directors' report and the financial statements

The Directors are responsible for preparing the 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)

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 judgments 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They 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.

The Directors are also responsible for preparing a Directors' report that complies with that law

On behalf of the Board



J. Sowton  
Director



**KPMG**  
**Chartered Accountants**  
1 Stokes Place  
St Stephen's Green  
Dublin 2  
Ireland

## **Independent auditor's report to the members of Dimpton Limited**

We have audited the financial statements of Dimpton Limited for the year ended 31 December 2012 set out on pages 6 to 9 which comprise the profit and loss account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

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 circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

## Independent auditor's report to the members of Dimpton Limited (*continued*)

### Opinion on other matter prescribed by the Companies Act 2006

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

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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, or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

### Qualified opinion arising from non preparation of consolidated financial statements

As explained in the basis of preparation accounting policy on page 7, the company, which is a parent undertaking, has not prepared consolidated financial statements as required by company legislation and financial reporting standards. As a consequence of this, in our opinion, the financial statements do not give a true and fair view of the state of affairs of the group at 31 December 2012 and of the results of the group for the year then ended and have not been properly prepared in accordance with the Companies Act, 2006

In our opinion, the financial statements give a true and fair view of the state of affairs of the company as an individual entity as at 31 December 2012 and of the results of the company for the year then ended and have been properly prepared in accordance with the Companies Act, 2006



E. Mullen (Senior Statutory Auditor)  
for and on behalf of KPMG, Statutory Auditor  
Chartered Accountants  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

21 March 2013

**Balance sheet**  
*as at 31 December 2012*

	<i>Note</i>	<b>2012</b> £	<b>2011</b> £
<b>Financial fixed assets</b>	<i>2</i>	-	-
<b>Creditors</b> amounts falling due within one year	<i>3</i>	<b>(705,844)</b>	<b>(705,844)</b>
<b>Net liabilities</b>		<b>(705,844)</b>	<b>(705,844)</b>
<b>Capital and reserves</b>			
Called up share capital	<i>4</i>	<b>432,250</b>	432,250
Profit and loss account	<i>5</i>	<b>(1,138,094)</b>	<b>(1,138,094)</b>
<b>Shareholders' deficit</b>		<b>(705,844)</b>	<b>(705,844)</b>

On behalf of the board

  
J. Sowton  
Director

**Profit and loss account**  
*for the year ended as at 31 December 2012*

During the financial year and the preceding financial year, the company has not traded and has received no income and incurred no expenditure. Consequently, during these years, the company made neither a profit nor a loss. The closing balance on the cumulative profit and loss account is negative £1,138,094. Additionally, the company had no other gains and losses nor any cash flows during these years.

On behalf of the board

  
J. Sowton  
Director



## Notes

*forming part of the financial statements*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

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

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

#### ***Group accounts***

The company is a parent company but has not prepared consolidated financial statements dealing with the group comprising of the company and its subsidiary undertakings as required by company law and financial reporting standards. Consolidated financial statements are not prepared as the directors consider that preparation of consolidated financial statements would involve expense and delay out of proportion to the value to members of the company

#### ***Going concern***

The company's controlling parties have confirmed that they will not seek repayment of amounts due by the company to them for at least twelve months from the date of approval of these financial statements. On that basis, the Directors' are of the opinion that it remains appropriate for the Company to prepare the financial statements on a going concern basis

#### ***Investments***

Investments are stated at cost less any provisions for permanent diminution in value

#### ***Taxation***

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard (FRS) 19

#### ***Cash flow statement***

Under FRS 1 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 financial statements

#### ***Dividend income***

Dividend income is recognised when the right to receive payment is established

## Notes (continued)

### 2 Financial fixed assets

#### Investments in subsidiaries £

Investment in subsidiary undertakings	-
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Details of subsidiary undertakings, all of which are wholly owned and incorporated in the United Kingdom are set out below

Name of company	Nature of business	Shares held
Grenville Underwriting I Limited	Insurance underwriting	130,002 ordinary shares of 50p each
Grenville Underwriting II Limited	Insurance underwriting	1 ordinary share of £1 each
Grenville Underwriting III Limited	Insurance underwriting	1 ordinary share of £1 each
Grenville Underwriting IV Limited	Insurance underwriting	100 ordinary shares of £1 each

#### Additional Disclosures

The latest audited financial statements of the subsidiary undertakings was 31 December 2011 and the profit/(loss) for the year then ended and the capital and reserves as at 31 December 2011 were

Company	(Loss)/profit for year after tax Stg £'000	Capital and reserves Stg £'000
Grenville Underwriting I Limited	7	(4,540)
Grenville Underwriting II Limited	(114)	(49,617)
Grenville Underwriting III Limited	(13)	(17,241)
Grenville Underwriting IV Limited	-	(3,814)

The registered office of the subsidiary undertakings is Pingle House, Priors Hardwick, Southam, Warwickshire, CV47 7SL

### 3 Creditors: amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	<b>705,844</b>	705,844

At 31 December 2012, the company owed Grafton Group (UK) plc £352,922 (2011 £352,922) and owed Glen Electric Limited £352,922 (2011 £352,922)

### 4 Called up share capital

	2012 £	2011 £
<i>Authorised</i>		
2,500,000 Ordinary shares of £1 each	<b>2,500,000</b>	2,500,000
<i>Allotted, called up and fully paid</i>		
432,250 Ordinary shares of £1 each	<b>432,250</b>	432,250

### 5 Reserves

	Profit and loss account £
At beginning and end of year	<b>(1,138,094)</b>

### 6 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Opening and closing shareholders' funds	<b>(705,844)</b>	(705,844)

### 7 Controlling parties

The company is jointly owned by Grafton Group (UK) plc and Glen Electric Limited

### 8 Related party transactions

Except as disclosed elsewhere in these financial statements, there were no related party transactions during the year ended 31 December 2012 (2011 nil), or balances outstanding at those dates which require disclosure under FRS 8