

Dimpton Limited

Directors' report and
financial statements

Year ended 31 December 2009

Registered number 4627607

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Dimpton Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditor's report	4
Statement of accounting policies	6
Balance sheet and profit and loss account	7
Notes forming part of the financial statements	8

Dimpton Limited

Directors and other information

Directors	Anthony Nevin Jonathon Sowton
Secretary	Grafton Group Secretarial Services Limited
Auditor	KPMG Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2
Solicitors	Norton Rose Kempson House Camomile Street London EC3A 7AN
Registered office	PO Box 1224 Pelham House Canwick Road Lincoln LN5 5NH
Registered number	4627607

Dimpton Limited

Directors' report

The directors present their report together with the audited financial statements of the company for the year ended 31 December 2009

Principal activity

The company operates as an investment holding company

Business review

The results for the year ended 31 December 2009 are set out on page 7 of the financial statements

Directors

The directors who held office during the year and at 31 December 2009 were as follows

Anthony Nevin
Jonathon Sowton

Post balance sheet events

There have been no significant events since the balance sheet date

Political and charitable donations

The company made no charitable donations during the year

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information

Auditor

Pursuant to 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

16 September 2010

Dimpton Limited

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 company law and regulations

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

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 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, 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 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, 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 the Companies Act, 2006.

On behalf of the board



J Sowton
Director



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

Independent auditors' report to the members of Dimpton Limited

We have audited the financial statements of Dimpton Limited for the year ended 31 December 2009 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 United Kingdom 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 auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for preparing the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

An audit includes 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 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. Further details of the scope of an audit of financial statements are provided on the Auditing Practices Board's website at <http://www.apb.org.uk/apb/scope>.

Independent auditors' report to the members of Dimpton Limited *(continued)*

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 2009 and of its results 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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report 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



*Michael Flaherty (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor*

16 September 2010

Dimpton Limited

Statement of accounting policies *for the year ended 31 December 2009*

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the accounting policies which have been applied consistently during the year, is set out below.

Basis of preparation

Consolidation

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.

Individual entity

The financial statements deal with the company as an individual entity and have been prepared under the historical cost convention in accordance with applicable financial reporting standards and with the requirements of the Companies Act, 1985.

Group financial support

The company is dependent on ongoing financial support from its joint owners. The financial statements have been prepared on a going concern basis which assumes adequate finance will be available for the foreseeable future. The joint owners have given an undertaking to provide sufficient finance to the company to enable it to continue trading for the foreseeable future.

Taxation

Current tax is provided on the company's taxable profits, at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Financial fixed assets

Financial fixed assets are stated at cost less provisions for any permanent diminution in value.

Cashflow statement

The company is exempted from preparing a cashflow statement under the terms of FRS 1 *Cash Flow Statements* by virtue of its size.

Dimpton Limited

Balance sheet at 31 December 2009

	<i>Notes</i>	2009 Stg£	2008 Stg£
Financial fixed assets	<i>1</i>	-	-
Creditors: amounts falling due within one year	<i>2</i>	(705,844)	(705,844)
		<hr/>	<hr/>
Net liabilities		(705,844)	(705,844)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	<i>3</i>	432,250	432,250
Profit and loss account	<i>4</i>	(1,138,094)	(1,138,094)
		<hr/>	<hr/>
Shareholders' deficit		(705,844)	(705,844)
		<hr/>	<hr/>

On behalf of the board



J Sowton
Director

Profit and loss account for the year ended 31 December 2009

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 Stg£1,138,094. Additionally, the company had no other gains and losses nor any cash flows during the year.

On behalf of the board



J Sowton
Director

Dimpton Limited

Notes

forming part of the financial statements

1 Financial fixed assets	2009	2008
	Stg£	Stg£

Investment in subsidiary undertakings

Cost

At beginning and end of year

-	-
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Details of the 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 2008 and the profit/(loss) for the year then ended and the capital and reserves as at 31 December 2008 were:

Company	Loss for year after tax Stg£'000	Capital and reserves Stg£'000
Grenville Underwriting I Limited	(132)	(4,520)
Grenville Underwriting II Limited	(4,875)	(50,519)
Grenville Underwriting III Limited	(1,055)	(17,549)
Grenville Underwriting IV Limited	(3)	(3,770)

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

2 Creditors: amounts falling due within one year	2009	2008
	Stg£	Stg£

Amounts due to parent undertakings

705,844	705,844
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Dimpton Limited

Notes (continued)

3 Share capital	2009 Stg£	2008 Stg£
<i>Authorised</i>		
2,500,000 ordinary shares of Stg£1 each	2,500,000	2,500,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
432,250 ordinary shares of Stg£1 each	432,250	432,250
	<hr/>	<hr/>
4 Movement on profit and loss account	2009 Stg£	2008 Stg£
At beginning and end of year	(1,138,094)	(1,138,094)
	<hr/>	<hr/>

5 Controlling parties

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

6 Approval of financial statements

The directors approved the financial statements on 16 September 2010