

REGISTERED NUMBER: 04745977 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
HAMPDEN INSURANCE GROUP LIMITED**

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HAMPDEN INSURANCE GROUP LIMITED (REGISTERED NUMBER: 04745977)

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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HAMPDEN INSURANCE GROUP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS:

T P C Oliver
S J Harris
C G Camroux-Oliver

SECRETARY:

Hampden Legal Plc

REGISTERED OFFICE:

Hampden House
Great Hampden
Great Missenden
Buckinghamshire
HP16 9RD

REGISTERED NUMBER:

04745977 (England and Wales)

HAMPDEN INSURANCE GROUP LIMITED (REGISTERED NUMBER: 04745977)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report and the financial statements of the company for the year ended 31 December 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

T P C Oliver
S J Harris
C G Camroux-Oliver

During the year, the company maintained liability insurance for its directors and officers.

DIRECTORS RESPONSIBILITIES STATEMENT

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 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), including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom 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 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 accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

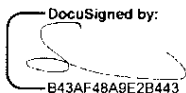
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

HAMPDEN INSURANCE GROUP LIMITED (REGISTERED NUMBER: 04745977)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

DocuSigned by:

B43AF48A9E2B443

Stephen Harris For and on behalf of
Hampden Legal Plc - Secretary

4 May 2022

HAMPDEN INSURANCE GROUP LIMITED (REGISTERED NUMBER: 04745977)**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
TURNOVER		-	-
Administrative expenses		678	83,864
OPERATING LOSS	5	(678)	(83,864)
Income from shares in group undertakings		6,448,389	-
		6,447,711	(83,864)
Gain on disposal of subsidiary		-	3,100,400
		6,447,711	3,016,536
Interest payable and similar expenses	6	838	-
PROFIT BEFORE TAXATION		6,446,873	3,016,536
Tax on profit	7	-	-
PROFIT FOR THE FINANCIAL YEAR		6,446,873	3,016,536
Retained earnings at beginning of year		22,460	1,005,924
Dividends	8	-	(4,000,000)
RETAINED EARNINGS AT END OF YEAR		6,469,333	22,460

The notes on pages 8 to 14 form part of these financial statements

HAMPDEN INSURANCE GROUP LIMITED (REGISTERED NUMBER: 04745977)**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	9	12,368	12,368
CURRENT ASSETS			
Debtors	10	6,456,966	10,093
NET CURRENT ASSETS		6,456,966	10,093
TOTAL ASSETS LESS CURRENT LIABILITIES		6,469,334	22,461
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Retained earnings	12	6,469,333	22,460
SHAREHOLDERS' FUNDS		6,469,334	22,461

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors and authorised for issue on 4 May 2022 and were signed on its behalf by:

DocuSigned by:

 B43AF48A9E2B443

S J Harris - Director

The notes on pages 8 to 14 form part of these financial statements

HAMPDEN INSURANCE GROUP LIMITED (REGISTERED NUMBER: 04745977)**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(678)	(83,864)
Interest paid		(838)	-
Net cash from operating activities		<u>(1,516)</u>	<u>(83,864)</u>
Cash flows from investing activities			
Sale of fixed asset investments		-	5,315,000
Dividends received		6,448,389	-
Net cash from investing activities		<u>6,448,389</u>	<u>5,315,000</u>
Cash flows from financing activities			
Increase/(decrease) in loans from group		-	(1,221,043)
Increase in loans to group undertakings		(6,446,873)	(10,093)
Equity dividends paid		-	(4,000,000)
Net cash from financing activities		<u>(6,446,873)</u>	<u>(5,231,136)</u>
Increase in cash and cash equivalents		<u>-</u>	<u>-</u>
Cash and cash equivalents at beginning of year		<u>-</u>	<u>-</u>
Cash and cash equivalents at end of year		<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 8 to 14 form part of these financial statements

HAMPDEN INSURANCE GROUP LIMITED (REGISTERED NUMBER: 04745977)

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2021 £	2020 £
Profit before taxation	6,446,873	3,016,536
Gain on revaluation of fixed assets	-	(6,200,800)
Gain on disposal of subsidiary	-	3,100,400
Finance costs	838	-
Finance income	(6,448,389)	-
Cash generated from operations	(678)	(83,864)

The notes on pages 8 to 14 form part of these financial statements

HAMPDEN INSURANCE GROUP LIMITED (REGISTERED NUMBER: 04745977)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. GENERAL INFORMATION

Hampden Insurance Group Limited is a limited liability company incorporated in England. The address of the registered office and principal place of business is disclosed on the officers and professional advisors' page.

The principal activity of the company during the year was that of an intermediate holding company.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statement are rounded to the nearest £ unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain items as specified in the accounting policies below.

As shown in the statement of income and retained earnings, the company has reported an operating loss for the year. The company has net current assets of £6,456,966 and net assets of £6,469,334 at the year-end date.

The financial statements have been prepared on the going concern basis due to confirmed continued support from the company's ultimate parent company Hampden Holdings Limited. The company meets its day to day working capital requirements through intra-group support and therefore the directors consider that the company will continue to operate as a going concern.

In light of the rapid global spread of the Coronavirus "COVID-19" since early 2020, the Directors have reviewed and stress tested projections and budgets for the next twelve months. Following this review, the Directors consider there to be little impact on the Company's ability to act as a going concern.

Preparation of consolidated financial statements

The financial statements contain information about Hampden Insurance Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its ultimate parent, Hampden Holdings Limited, a company registered in England and Wales.

HAMPDEN INSURANCE GROUP LIMITED (REGISTERED NUMBER: 04745977)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the statement of income and retained earnings. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Impairment of financial assets

At each period end date, the company reviews the carrying amounts of its financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount, with the impairment recognised immediately in the statement of income and retained earnings

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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

Deferred tax is measured on a non-discounted basis at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted by the balance sheet date.

HAMPDEN INSURANCE GROUP LIMITED (REGISTERED NUMBER: 04745977)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects both current and future periods.

The areas for which estimation has been applied are considered to be in calculating impairments and provisions. Although these areas are subject to judgement, they are not considered to be subject to significant estimation.

HAMPDEN INSURANCE GROUP LIMITED (REGISTERED NUMBER: 04745977)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****4. STAFF COSTS**

The average number of persons employed by the company during the year, including the directors, amounted to:

	2021 No	2020 No
Management staff	3	5
Administrative staff	-	1
	<u>3</u>	<u>6</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2021 £	2020 £
Wages and salaries	-	61,285
Social security costs	-	7,970
Other pension costs	-	5,775
	<u>-</u>	<u>75,030</u>

Included within this total is £nil (2020: £51,086) relating to key management personnel compensation.

5. OPERATING (LOSS)/PROFIT

Operating loss is stated after charging:

	2021 £	2020 £
Defined contribution plans expense	-	5,775

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021 £	2020 £
Other interest payable	838	-

7. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2021 nor for the year ended 31 December 2020.

HAMPDEN INSURANCE GROUP LIMITED (REGISTERED NUMBER: 04745977)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****7. TAXATION - continued****Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2021 £	2020 £
Profit before tax	6,446,873	3,016,536
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	1,224,906	573,142
Effects of:		
Expenses not deductible for tax purposes	-	1,568
Income not taxable for tax purposes	(1,225,194)	(589,076)
Unused tax losses	-	14,366
Group Relief	288	-
Total tax charge	-	-

Factors that may affect future tax charge

The standard rate of corporation tax prevailing during the period was 19%.

On 11 March 2020 it was announced (and substantively enacted on 17 March 2020) that the UK corporation tax would remain at 19% and not reduce to 17% (the previously enacted rate) from 1 April 2020. In the Budget of 3 March 2021 it was announced that the main rate of corporation tax would increase to 25% from 1 April 2023 and was substantively enacted on 24 May 2021. Deferred tax balances included within the accounts have been calculated with reference to the rate expected to be applicable at the date of reversal (2020: 19%).

8. DIVIDENDS

	2021 £	2020 £
Paid during the year:		
Dividends on equity shares, £4,000,000 per share	-	4,000,000

9. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 January 2021 and 31 December 2021	12,368
NET BOOK VALUE	
At 31 December 2021	12,368
At 31 December 2020	12,368

HAMPDEN INSURANCE GROUP LIMITED (REGISTERED NUMBER: 04745977)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****9. FIXED ASSET INVESTMENTS - continued****Subsidiaries, associates and other investments**

At 31 December 2021 the company had interests in the following investments. Unless otherwise stated the company or a direct subsidiary holds 100% of the equity share capital of the companies listed. All companies are incorporated in England and Wales unless otherwise stated. The registered office for all companies unless otherwise stated is Hampden House, Great Hampden, Great Missenden, Buckinghamshire, England, HP16 9RD.

Name of investment	Country of incorporation	Principal activity
Hampden Insurance Group BV (1)	The Netherlands	Administrative Services Investment Insurance
Hampden Insurance N.V (1)	The Netherlands	Services
NV De Ark (1)	The Netherlands	Reinsurance Services
NV Schadeverzekeringsmaatschappij Maas Lloyd (1)	The Netherlands	Insurance Company
Procura Seguro B.V. (1)	The Netherlands	Underwriting Agent

(1) The registered office for these companies is s-Gravenweg 431, 3065 SC Rotterdam, The Netherlands

On 9 June 2021, a subsidiary company, Nameco (No.982) Ltd was sold.

On 16 July 2021, a subsidiary company, Nameco (No. 1042) Ltd was sold.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts owed by group undertakings	6,456,966	10,093

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
1	Ordinary	£1	1	1

12. RESERVES

Called-up share capital - This represents the nominal value of shares that have been issued.

Profit and loss account - This distributable reserve records retained earnings and accumulated losses.

13. PENSION COMMITMENTS**Defined contribution plans**

The company makes contributions to two defined contribution schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £nil (2020 - £5,775).

HAMPDEN INSURANCE GROUP LIMITED (REGISTERED NUMBER: 04745977)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. RELATED PARTY DISCLOSURES

Disclosure of transactions with entities that are part of the group is not required as 100% of the voting rights of the company are controlled within the group. No other material related party transactions were undertaken during the year.

15. ULTIMATE PARENT COMPANY

The directors consider Hampden Plc to be the company's immediate parent company and Hampden Holdings Limited to be the company's ultimate parent company.

The largest and smallest group in which this company's information is consolidated is that of Hampden Holdings Limited which is incorporated in England and Wales and will be drawing up consolidated financial statements to 31 December 2021. The principal place of business for Hampden Holdings Limited is:

Hampden House
Great Hampden
Great Missenden
Buckinghamshire
HP16 9RD

Copies of the consolidated financial statements of Hampden Holdings Limited can be obtained from the above address.

16. POST BALANCE SHEET EVENTS

Since the reporting date, the company has disposed of its subsidiary Hampden Insurance Group B.V. The principal activity of this subsidiary was one of administrative services. The subsidiaries directly owned by Hampden Insurance Group B.V. and also disposed of with the parent company, are the following:

Name of subsidiary undertaking	Principal activity
NV De Ark	Reinsurance company
NV Schadeverzekeringsmaatschappij Maas Lloyd	Insurance company
Hampden Insurance N.V	Investment insurance services
Procura Seguro BV	Underwriting managers