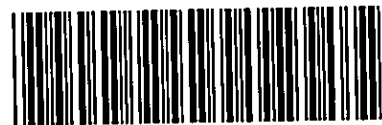


**Registration No. 5218694**

**Kinnect Holdings Limited**  
**Report and Financial Statements**  
**for the year ended**  
**31 December 2008**

WEDNESDAY



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**Report and Financial Statements  
for the year ended 31 December 2008**

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**Directors' report**

The directors present their report together with the financial statements of the Company for the year ended 31 December 2008.

**Principal activities and business review**

On 24 January 2006, following the Board's recommendation, the Lloyd's Franchise Board agreed not to fund the Kinnect platform going forward. Lloyd's Franchise Board decided that the platform was not optimal in ensuring more efficient business processes for the Lloyd's and London market and as a result it has closed. The company financed the operating costs of Kinnect Limited in January 2006 and the costs of wind down which was completed by 31 December 2006. At the 31 December 2006 the company's assets had no value and it had no liabilities. The Company did not trade during the year.

**Results for the year**

The Company has not traded and in consequence has neither a profit nor a loss for the year ended 31 December 2008. Accordingly, no profit or loss statement has been prepared.

The same applied for the year ended 31 December 2007.

**Directors and secretary**

The officers who served during the year were: -

Directors

Lloyd's Nominees Director Limited

Secretary

R Fernando

By order of the Board



R Fernando  
Secretary  
One Lime Street  
London  
EC3M 7HA

*28 September 2009*

**Balance sheet**

as at 31 December 2008

	Note	2008 £000	2007 £000
Investment in subsidiaries	3	-	-
<b>Net current assets</b>		-	-
<b>Net assets</b>		-	-
<b>Capital and reserves</b>			
Share capital	4	100	100
Profit and loss account		(100)	(100)
Shareholders' funds - equity interests	5	-	-

The notes on pages 3 to 4 form part of these financial statements.

The Company was dormant throughout the year ended 31 December 2008.

**Auditors**

- a) For the year ended 31 December 2008 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).
- c) The directors acknowledge their responsibility for:
  - i. ensuring the Company keeps accounting records which comply with section 221, and
  - ii. preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company.

By Order of the Board

*R. Betts, Authorised representative of Lloyd's Nominees Director Limited*  
Director

28 September 2009

**Notes to the financial statements**

as at 31 December 2008

**1 Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards. Consolidated financial statements have not been prepared as the company is a wholly owned subsidiary of the Society of Lloyd's, the ultimate parent which prepares consolidated accounts. The company continued to finance the operating costs of Kinnect Limited in January 2006 and the costs of wind down which was completed by 31 December 2006.

**2 Financing**

The company entered into a subordinated loan agreement with Lloyd's, following a share exchange on 31 January 2005, whereby Lloyd's agreed to make available advances to the company in order to finance the operations of the company and its subsidiaries. As at 31 December 2006, the accumulated funding (indebtedness to Lloyd's) as well as the interest due was waived following a decision by the Lloyd's Franchise Board on 29 September 2005. Correspondingly, the Board of Kinnect Holdings have waived the amounts and interest due from Kinnect Limited as at 31 December 2006.

**3 Investment in subsidiaries**

On 31 January 2005, the company became parent to Kinnect Limited and Kinnect Inc. following the transfer of 999,990 shares to Lloyd's in exchange for 100,000 shares in Kinnect Limited and 1 share in Kinnect Inc, issued at par. As at 31 December 2005, the investment of £100,000 was written down to £nil, following the Lloyd's Franchise Board's decision on 24 January 2006 not to continue funding the Kinnect platform.

**4 Share capital**

	2008 £000	2007 £000
Authorised 1,000,000 shares at £0.10 each [999,990 redeemable, 10 ordinary]	100	100
Issued and fully paid	100	100

At 31 December 2007 there were 999,990 redeemable shares in issue. Each share has a nominal value of £0.10 and is redeemable by the serving of a "Shareholder Redemption Notice" on or before 30 April in any year.

**Notes to the financial statements** *continued***5 Reconciliation of shareholders' funds**

	Share capital £000	Profit and loss account £000	Total £000
Balance at 1 January 2008	100	(100)	-
Result for the year	-	-	-
Balance at 31 December 2008	100	(100)	-

**6 Related party transactions**

The company has taken advantage of the exemption contained within FRS8 Related Party Disclosures and has not disclosed transactions with group companies. There were no other related party transactions in the period to 31 December 2008.

**7 Parent undertaking**

The ultimate parent undertaking is the Society of Lloyd's which is incorporated in the United Kingdom under the Lloyd's Act 1871 and is subject to the provisions of Lloyd's Acts 1871 to 1982.

Copies of the financial statements of the Society of Lloyd's are available from One Lime Street, London, EC3M 7HA.