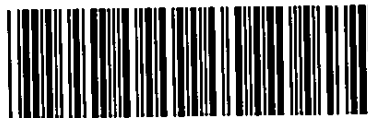


Registration No. 5218694

Kinnect Holdings Limited
Report and Financial Statements
for the year ended
31 December 2010

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**Report and Financial Statements
for the year ended 31 December 2010**

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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 2010.

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 was 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 31 December 2006 the company's assets had no value and it had no liabilities. The Company did not trade during 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 2010. Accordingly, no profit or loss statement has been prepared.

The same applied for the year ended 31 December 2009.

Directors and secretary

The officers who served during the year were: -

Directors

Lloyd's Nominees Director Limited
Gavin Steele (appointed 27 July 2010)

Secretary

R Fernando

By order of the Board



R Fernando
Secretary

14 June 2011
Registered Number: 5218694

Balance sheet

as at 31 December 2010

| | Note | 2010 £000 | 2009 £000 |
|--|------|--------------|--------------|
| Investment in subsidiaries | 3 | - | - |
| Net current assets | | - | - |
| Net assets | | - | - |
| Capital and reserves | | | |
| 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 2010.

For the year ended 31 December 2010 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- a) The members have not required the Company to obtain an audit of its accounts for the year ended 31 December 2010 in accordance with section 476 of the Companies Act 2006; and
- b) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

By Order of the Board



Gavin Steele
Director

14 June

2011

Notes to the financial statements

as at 31 December 2010

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

| | 2010 £000 | 2009 £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 2010 | 100 | (100) | - |
| Result for the year | - | - | - |
| Balance at 31 December 2010 | 100 | (100) | - |

6 Related party disclosures

The Company has taken advantage of the exemption contained within FRS8, and has not disclosed transactions with group companies. There were no other related party transactions in the period to 31 December 2010.

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.