

WEDNESDAY



\*A1B57XD8\*

A23

20/02/2008

355

COMPANIES HOUSE

# UKU Holdings Limited

Directors' Report and Financial Statements  
for the Period from 1 January 2006 to 31 March 2007  
Registration number 5445532

# UKU Holdings Limited

## Contents Page

Officers and advisers .....	1
Directors' report .....	2 to 3
Balance sheet .....	4
Notes to the financial statements .....	5 to 6

**UKU Holdings Limited**  
**Officers and Advisers**

The directors at the date of this report were as follows

<b>Directors</b>	Mr P K Smith	(appointed 26 January 2006)
	Mr T C Ward	(appointed 26 January 2006)
	Mr M H Posner	(appointed 19 June 2006)
<b>Secretary</b>	Eversecretary Limited	(appointed 20 September 2007)
<b>Tax Advisors</b>	Rawlinson & Hunter Eagle House 110 Jermyn Street London SW1Y 6RH	
<b>Registered office</b>	Eversheds House 70 Great Bridgewater Street Manchester M1 5ES	
<b>Company Registration number</b>	5445532	
<b>Parent Company</b>	The immediate parent company is Primary Group (UK) Limited, and the ultimate parent company is Primary Group Limited	

**UKU Holdings Limited**  
**Directors' Report for the Period Ended 31 March 2007**

The directors present their report and the financial statements for the period ended 31 March 2007

**Principal activity**

The principal activity of the company is a holding company for a number of insurance underwriting, broking and service providers

**Business review**

The company will continue to act as a holding company for the trading entities within its group

**Results and dividend**

The results for the company are set out in the financial statements

The directors do not recommend the payment of a dividend

**Directors**

The directors who held office during the period were as follows

- Sir D K Nichol            (appointed 26 January 2006)  
                                      (resigned 17 September 2007)
- Mr J E Rouse             (appointed 26 January 2006)  
                                      (resigned 11 July 2007)
- Mr P K Smith            (appointed 26 January 2006)
- Mrs S P Bradbury        (appointed 26 January 2006)  
                                      (resigned 20 September 2007)
- Mr T C Ward             (appointed 26 January 2006)
- Ms H Carson             (resigned 26 January 2006)
- Ms C James             (resigned 26 January 2006)
- Mr M H Posner          (appointed 19 June 2006)

**Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

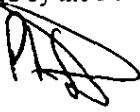
The directors confirm that suitable accounting policies have been used and applied consistently in the preparation of the financial statements. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 31 March 2007 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

**UKU Holdings Limited**  
**Directors' Report for the Period Ended 31 March 2007**

*continued*

Approved by the Board and signed on its behalf by



Mr P K Smith  
Director

Date 5/2/08

**UKU Holdings Limited**  
**Balance Sheet as at 31 March 2007**

		31 March 2007	31 December 2005
	Note	£	£
<b>Current assets</b>			
Debtors	3	<u>1</u>	<u>1</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
Profit and loss account		<u>-</u>	<u>-</u>
<b>Equity shareholders' funds</b>		<u>1</u>	<u>1</u>

For the period ended 31 March 2007 the company was entitled to exemption from the requirement to have an audit under provision of section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

Ensuring the company keeps accounting records which comply with section 221, and

Preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2007, and of its profit or loss for the period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as applicable to the company

Approved by the Board on 5 February 2008 and signed on its behalf by



Mr T C Ward  
Director

The notes on pages 5 to 6 form an integral part of these financial statements

## UKU Holdings Limited

### Notes to the Financial Statements for the Period Ended 31 March 2007

#### 1 Accounting policies

##### Basis of preparation

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

#### 2 Profit and loss account

The company has not traded or made profits or losses during the period ended 31 March 2007. Therefore, no profit and loss account is attached.

#### 3 Debtors

	31 March 2007 £	31 December 2005 £
Called up share capital not paid	<u>1</u>	<u>1</u>

#### 4 Share capital

	31 March 2007 £	31 December 2005 £
<b>Authorised</b>		
<b>Equity</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

#### 5 Related party transactions

As permitted under FRS 8, transactions between group companies which are owned and controlled by more than 90% of the voting rights have not been disclosed.

## **UKU Holdings Limited**

### **Notes to the Financial Statements for the Period Ended 31 March 2007**

*continued*

#### **6 Ultimate holding company**

The immediate parent company as at 31 March 2007 is Primary Group (UK) Limited, a company incorporated in the United Kingdom

Primary Group Limited, incorporated in Bermuda, is regarded by the directors of the company as the company's ultimate parent company

The largest group in which the results of the company are consolidated is that of which Primary Group Limited is the parent company. In the opinion of the directors, at the date on which the accounts were approved, the ultimate controllers are the trustees of NUSA Trust and JIWO trust, both trusts established in the Cayman Islands for the benefit of P W H James and his family

The smallest such group is that of which Primary Group (UK) Limited is the parent company, which is registered in England and Wales