
WINDSOR LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017



WINDSOR LIMITED

COMPANY INFORMATION

DIRECTORS

A T Bastow
W D Bloomer
P D Smith (resigned 30 November 2016)

COMPANY SECRETARY

A J Moore

REGISTERED NUMBER

05988389

REGISTERED OFFICE

16 Eastcheap
London
EC3M 1BD

WINDSOR LIMITED

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WINDSOR LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

The Directors present their report and the financial statements for the year ended 30 September 2017.

PRINCIPAL ACTIVITY

The principal activity of Windsor Limited ("the Company") during the period continued to be that of a holding company.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £163,925 (2016 - £37,653).

The Company paid a dividend in the year of £3,675,302 (2016: £nil).

DIRECTORS

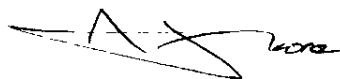
The Directors who served during the year were:

A T Bastow
W D Bloomer
P D Smith (resigned 30 November 2016)

SMALL COMPANIES NOTE

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 26 MAY 2018 and signed on its behalf.



A J Moore
Secretary

WINDSOR LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2017

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK 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 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

WINDSOR LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Note	2017 £	2016 £
Administrative expenses		52,766	(100)
Other operating income	4	-	5,009
OPERATING PROFIT		52,766	4,909
Income from fixed assets investments		-	32,453
Profit on disposal of unlisted investment	6	118,380	-
Interest receivable and similar income		15	72
Interest payable and similar charges		3,053	-
PROFIT BEFORE TAXATION		174,214	37,434
Taxation on profit	5	(10,289)	219
PROFIT FOR THE YEAR		163,925	37,653

The notes on pages 7 to 14 form part of these financial statements.

All results were derived from continuing operations.

WINDSOR LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Note	2017 £	2016 £
Profit for the financial year		163,925	37,653
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		163,925	37,653

WINDSOR LIMITED
REGISTERED NUMBER: 05988389

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Investments	6	-	796,902
		<u>-</u>	<u>796,902</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	656,468	3,730,285
Cash at bank and in hand	8	364,486	77,937
		<u>1,020,954</u>	<u>3,808,222</u>
Creditors: amounts falling due within one year	9	(51,739)	(124,532)
NET CURRENT ASSETS		969,215	3,683,690
TOTAL ASSETS LESS CURRENT LIABILITIES		969,215	4,480,592
NET ASSETS		969,215	4,480,592
CAPITAL AND RESERVES			
Called up share capital	10	1	303,890
Share premium account	11	-	26,482,392
Retained earnings	11	969,214	(22,305,690)
TOTAL SHAREHOLDERS' FUNDS		969,215	4,480,592

The Directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



W D Bloomer
Director

24 May 2018

The notes on pages 7 to 14 form part of these financial statements.

WINDSOR LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Called up share capital £	Share premium account £	Retained earnings £	Total shareholders' funds £
At 1 October 2015	303,890	26,482,392	(22,343,343)	4,442,939
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year	-	-	37,653	37,653
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	37,653	37,653
At 1 October 2016	303,890	26,482,392	(22,305,690)	4,480,592
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year	-	-	163,925	163,925
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	163,925	163,925
Cancellation of share capital	(303,889)	-	-	(303,889)
Cancellation of share premium account	-	(26,482,392)	-	(26,482,392)
Transfer to distributable reserves	-	-	26,786,281	26,786,281
Dividends paid: Equity capital	-	-	(3,675,302)	(3,675,302)
AT 30 SEPTEMBER 2017	1	-	969,214	969,215

On 7 September 2017 the Company reduced its issued share capital by cancelling and extinguishing 2,999,990 of the issued ordinary shares of £0.10 each in the Company and 38,902 of the issued ordinary A shares of £0.10 each in the Company.

On the same day the total amount of the share premium reserve of the Company (being £26,482,392) was cancelled and the amount was credited to a distributable reserve.

WINDSOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. GENERAL INFORMATION

The company is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is 16 Eastcheap, London, EC3M 1BD.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The following accounting policies have been applied in dealing with items that are considered material in relation to the financial statements.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 paragraph 1.12 (a) - (e):

- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d)
- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv)
- the requirements of Section 7 Statement of Cash Flows
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Hyperion Insurance Group Limited as at 30 September 2017 and these financial statements may be obtained from the Group Finance Department, 16 Eastcheap, London, EC3M 1BD.

2.3 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.4 Going concern

The Company's business activities are set out in the Directors' Report. As at 30 September 2017, the Company has net assets of £969,215 and net current assets of £969,215.

Having considered the aforementioned, and after making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing the financial statements.

WINDSOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Valuation of investments, associates or joint ventures

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Company shares are stated at historic cost less impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

2.11 Taxation

Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

WINDSOR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the group's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts 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 only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no key judgements and estimates during the year.

4. OTHER OPERATING INCOME

	2017 £	2016 £
Intergroup interest income	-	5,009
	<u>-</u>	<u>5,009</u>

5. TAXATION

	2017 £	2016 £
CORPORATION TAX		
Current tax on profits for the year	10,289	996
Adjustments in respect of previous periods	-	(1,215)
TOTAL CURRENT TAX	<u>10,289</u>	<u>(219)</u>

WINDSOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

5. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2016 - *lower than*) the standard rate of corporation tax in the UK of 19.5% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>174,214</u>	<u>37,434</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.5% (2016 - 20%)	33,972	7,487
EFFECTS OF:		
Adjustments to tax charge in respect of prior periods	-	(1,215)
Non-taxable gains and income	(23,683)	(6,491)
TOTAL TAX CHARGE/(CREDIT) FOR THE YEAR	<u>10,289</u>	<u>(219)</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The Company's profits for the accounting period to 30 September 2017 were taxed at an effective rate of 19.5%. Further changes to the UK corporation tax rate were enacted in the Finance Act 2016. These include reductions in the main rate to 19% from April 2017 and to 17% from April 2020. The Company's UK deferred tax balances have been recognised at 19% or 17% depending on when the timing/temporary differences are expected to be reversed.

WINDSOR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Investments in associates £	Unlisted investments £	Total £
At 1 October 2016	611,089	64,213	121,600	796,902
Disposals	-	-	(121,600)	(121,600)
Transfers intra group	(611,089)	(64,213)	-	(675,302)
At 30 September 2017	-	-	-	-
At 30 September 2016	611,089	64,213	121,600	796,902

On 3 May 2017 the Company sold its shareholding in Hyperion Insurance Group Limited for proceeds of £239,980.

On 15 September 2017 the Company transferred its shareholding in Ostrakon Capital (2) Limited to Howden Broking Group Limited.

On 15 September 2017 the Company transferred its shareholding in Charterama B.V. to Howden Broking Group Limited.

7. DEBTORS

	2017 £	2016 £
Amounts owed by group undertakings	618,305	3,661,511
Other debtors	1,231	32,453
Prepayments and accrued income	33,742	33,742
Tax recoverable	3,190	2,579
	656,468	3,730,285

Amounts owed by group undertakings are unsecured and repayable on demand.

WINDSOR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

8. CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash balances	364,486	77,937
	<u>364,486</u>	<u>77,937</u>

9. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	-	113,869
Amounts owed to other participating interests	-	2,915
Corporation tax	51,739	4,095
Accruals and deferred income	-	3,653
	<u>51,739</u>	<u>124,532</u>

Amounts owed to group undertakings are unsecured and repayable on demand.

10. SHARE CAPITAL

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
0 (2016 - 38,902) Ordinary A shares of £0.10 each	-	3,890
10 (2016 - 3,000,000) Ordinary shares of £0.10 each	1	300,000
	<u>1</u>	<u>303,890</u>

On 7 September 2017 the Company reduced its issued share capital by cancelling and extinguishing 2,999,990 of the issued ordinary shares of £0.10 each in the Company and 38,902 of the issued ordinary A shares of £0.10 each in the Company.

Following the above the Company has one class of ordinary shares which carry voting rights but no right to fixed income.

WINDSOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

11. RESERVES

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

On 7 September 2017 the total amount of the share premium reserve of the Company (being £26,482,392) was cancelled and the amount was credited to a distributable reserve.

Retained earnings

Made up of all current and prior period profits and losses.

12. CONTINGENT LIABILITIES

On 29 April 2015, the ultimate parent company Hyperion Insurance Group Limited along with the Company and fellow subsidiary Hyperion Refinance S.a.r.l., entered into a financing agreement with Morgan Stanley Senior Funding, Inc., Royal Bank of Canada, HSBC Bank plc, Lloyds Bank plc, Royal Bank of Scotland and ING Capital LLC. Under the terms of this agreement, the company together with a number of other subsidiaries have given guarantees in respect of Hyperion Refinance S.a.r.l.'s obligations under the terms of the agreement.

On 20 December 2017, the ultimate parent company Hyperion Insurance Group Limited along with fellow subsidiaries HIG Finance 2 Limited and Hyperion Refinance S.a.r.l entered into an amended and restated credit agreement with the Group's lenders in respect of the Group's main lending facilities. As part of the amended and restated credit agreement the Company is no longer a guarantor in respect of obligations undertaken by Hyperion Insurance Group Limited, HIG Finance 2 Limited and Hyperion Refinance S.a.r.l..

13. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption available in FRS 102 to not disclose related party transactions with subsidiaries that are wholly owned within the group.

There were no other related party transactions in the period.

14. POST BALANCE SHEET EVENTS

There are no material post balance sheet events required to be disclosed.

WINDSOR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

15. CONTROLLING PARTY

The Company's immediate parent company is Howden Broking Group Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The Company's ultimate parent company is Hyperion Insurance Group Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The largest group of which the Company is a member for which group financial statements are drawn up is that of Hyperion Insurance Group Limited. Copies of the financial statements of this company can be obtained from the Group Finance Department at the registered office, 16 Eastcheap, London, EC3M 1BD.