

SD Underwriting Limited

Annual Report and Financial Statements for the year ended 31 December 2021



Company Registration No. 06495582

SD Underwriting Limited

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SD Underwriting Limited

Company Information

Directors	Mary Elisabeth Dickinson Nomina Plc
Company Secretary	Hampden Legal Plc
Company number	06495582
Registered office	5 TH Floor, 40 Gracechurch Street London EC3V 0BT
Auditors	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD

SD Underwriting Limited

Strategic Report

The Directors present their Strategic Report for the year ended 31 December 2021.

Business review

The principal activity of the Company is to act as a Holding Company for a number of corporate members which underwrite insurance business at Lloyd's of London.

Approved by the Board on 22 September 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'MT', with a long horizontal flourish extending to the right.

Mark Tottman for and on behalf of Nomina Plc
Director

SD Underwriting Limited

Directors' Report

The Directors present their Report together with the Financial Statements of the Company for the year ended 31 December 2021.

Principal activities

The principal activity of the Company is to act as a Holding Company for a number of corporate members which underwrite insurance business at Lloyd's of London.

Results and dividends

The results for the year are set out on page 8. No dividends were paid in the year.

Directors

The Directors who served at any time during the year were as follows:

M E Dickinson
Nomina Plc

Directors' Responsibilities Statement

The Directors are responsible for preparing the Report of the Directors, the Strategic Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial period. 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). 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable 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.

SD Underwriting Limited
Directors' Report (continued)

Auditor

- i. PKF Littlejohn LLP has signified its willingness to continue in office as auditor.
- ii. Disclosure of information to the Auditor:

In the case of each of the persons who are Directors at the time this report is approved, the following applies:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Board on 22 September 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'Mark Tottman', with a stylized, cursive script.

Mark Tottman for and on behalf of Nomina Plc
Director

SD Underwriting Limited

Independent Auditor's Report

Independent Auditor's Report to the Members of SD Underwriting Limited

Opinion

We have audited the Financial Statements of SD Underwriting Limited (the "Company") for the year ended 31 December 2021 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Shareholders' Equity and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is not appropriate; or
- the Directors have not disclosed in the Financial Statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Financial Statements are authorised for issue.

Other information

The other information comprises the information included in the Annual Report, other than the Financial Statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

SD Underwriting Limited

Independent Auditor's Report (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

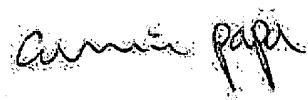
Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Company and the Company's Members as a body, for our audit work, for this report, or for the opinions we have formed.



Carmine Papa (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor
22 September 2022

15 Westferry Circus
Canary Wharf
London
E14 4HD

SD Underwriting Limited
Profit and Loss Account
For the year ended 31 December 2021

	Notes	2021 £	2020 £
Turnover		242,239	293,430
Administrative expenses		(33,543)	(43,122)
Operating profit	4	208,696	250,308
Investment income net of investment expenses	5	68,317	(9,571)
Profit / (loss) before taxation		277,013	240,737
Tax on profit / (loss)	6	-	-
Profit / (loss) for the financial year		277,013	240,737

Statement of Comprehensive Income

	2021 £	2020 £
Profit/(loss) for the financial year	277,013	240,737
Other comprehensive income:		
Currency translation differences	-	-
Tax on other comprehensive income	-	-
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the financial year	277,013	240,737

All amounts relate to continuing operations.

The Notes are an integral part of these Financial Statements.

SD Underwriting Limited
Balance Sheet
As at 31 December 2021

	Notes	2021 £	2020 £
Fixed Assets			
Investments in subsidiary undertakings	7	-	-
Financial investments	8	1,169,628	790,847
Current assets			
Amounts owed by subsidiary undertakings		542,319	579,410
Debtors	9	107	107
Cash at bank and in hand		393,016	514,452
		935,442	1,093,969
Creditors: amounts falling due within one year			
Amounts owed to subsidiary undertakings		-	(252,085)
Amounts owed to parent undertaking		(1,719,495)	(1,745,192)
Amounts owed to ultimate shareholder		(7,400)	(6,200)
Other creditors and accruals	10	(61,125)	(31,125)
		(1,788,020)	(2,034,602)
Net current liabilities		(852,578)	(940,634)
Total assets less current liabilities		317,050	(149,787)
Provision for other risks and charges			
Deferred taxation	11	-	-
Other Creditors		(189,823)	
		(189,823)	
Total assets less current liabilities		127,226	(149,787)
Equity			
Equity attributable to owners of the Company:			
Share capital	12	100	100
Retained earnings:			
At 1 January		(149,887)	(390,624)
Profit for the year attributable to owners of the Company		277,013	240,737
As 31 December		127,126	(149,887)
Total equity		127,226	(149,787)

The Financial Statements were approved and authorised for issue by the Board of Directors on 22 September 2022 and signed on its behalf by:



Mark Tottman for and on behalf of Nomina Plc
Director

Company registration number: 06495582

SD Underwriting Limited

The Notes are an integral part of these Financial Statements.

**Statement of Changes in Shareholders' Equity
For the year ended 31 December 2021**

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2020	100	(390,624)	(390,524)
Total comprehensive income for the year:			
Profit/(loss) for the financial year	-	240,737	240,737
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	240,737	240,737
Transactions with owner:			
Dividend paid	-	-	-
Proceeds from issue of shares	-	-	-
Total transactions with owner	-	-	-
At 31 December 2020	100	(149,887)	(149,787)
At 1 January 2021	100	(149,887)	(149,787)
Total comprehensive income for the year:			
Profit/(loss) for the financial year	-	277,013	277,013
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Transactions with owners:			
Dividends paid	-	-	-
Proceeds from issue of shares	-	-	-
Total transactions with owners	-	-	-
At 31 December 2021	100	127,126	127,226

The Notes are an integral part of these Financial Statements.

SD Underwriting Limited
Notes to the Financial Statements
For the year ended 31 December 2021

1. General information

The Company is a private company limited by shares that was incorporated in England and Wales whose registered office is Hampden House, Great Hampden, Great Missenden, Buckinghamshire, HP16 9RD. The Company acts as a holding company for a number of corporate members which participate in insurance business at Lloyd's of London.

2. Summary of significant accounting policies

The principle accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

These Financial Statements have been prepared in accordance with United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The Financial Statements have been prepared on a going concern basis and under the historical cost basis of accounting, as modified by the revaluation of certain financial instruments measured at fair value through profit or loss.

Consolidation

These Financial Statements are the Company's standalone Financial Statements.

The Company is exempt from preparing consolidated Financial Statements, as it is itself a wholly owned subsidiary of SDIC Limited which prepares consolidated Financial Statements for the Group as a whole. These consolidated Financial Statements can be obtained from the registered office of SDIC Limited at 40 Gracechurch Street, London, EC3V 0BT.

Going concern

The Directors are of the opinion that the Company has adequate resources to meet its operational obligations for the foreseeable future. Accordingly, the going concern concept has been adopted in the preparation of these Financial Statements.

Investment return

Investment return comprises all investment income, realised investment gains and losses, movements in unrealised gains and losses, net of investment expenses and charges.

Realised and unrealised gains and losses are measured by reference to the original cost of the investment if purchased in the year, or if held at the beginning of the year by reference to the fair value at that date.

Taxation

The Company is taxed on its results for the year based on corporation tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the Balance Sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Foreign currency translation

The presentation and functional currency of the Company is pound sterling which is the currency of the primary economic environment in which the Company operates.

SD Underwriting Limited
Notes to the Financial Statements
For the year ended 31 December 2021

2. Summary of significant accounting policies (continued)

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Profit and Loss Account.

Financial assets and financial liabilities

Classification:

The accounting classification of financial assets and liabilities determines their basis of measurement and how changes in those values are presented in the Profit and Loss Account and Other Comprehensive Income. These classifications are made at initial recognition and subsequent classification is only permitted in restricted circumstances.

The Company's financial assets comprise debt and equity investments, cash and cash equivalents and loans and receivables. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Recognition:

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the instrument. In respect of the purchases and sales of financial assets, they are recognised on the trade date.

Initial measurement:

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or liability is measured at the present value of the future payments discounted at a market rate if interest for a similar debt instrument.

Subsequent measurement:

Non-current debt instruments are subsequently measured at amortised cost using the effective interest method.

Debt instruments that are classified as payable or receivable within one financial year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Other debt instruments are measured at fair value through profit or loss.

De-recognition of financial assets and liabilities:

Financial assets are derecognised when and only when a) the contractual rights to the cash flow from the financial asset expire or are settled, b) the Company's transfer to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company's despite having retained some significant risks and rewards of ownership, have transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement:

The best evidence of fair value is a quoted price for an identical asset or liability in an active market that the entity can access at the measurement date.

When quoted prices are unavailable, observable inputs developed using market data for the asset or liability, either directly or indirectly, are used to determine the fair value.

If the market for the asset is not active and there are no observable inputs, then the Company estimates the fair value by using unobservable inputs, i.e. where market data is unavailable.

Impairment of financial instruments measured at amortised cost or cost:

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, i.e. using the effective interest method. For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

SD Underwriting Limited
Notes to the Financial Statements
For the year ended 31 December 2021

2. Summary of significant accounting policies (continued)

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. The amount of the reversal is recognised in profit and loss immediately.

Offsetting:

Debtors/creditors arising from insurance/reinsurance operations shown in the Balance Sheet include the totals of all the Company's outstanding debit and credit transactions as processed by the Lloyd's central facility. No account has been taken of any offsets which may be applicable in calculating the net amounts due between the Company's and each of their counterparty insureds, reinsurers or intermediaries as appropriate.

Cash and cash equivalents and Statement of Cash Flows

Under FRS 102 the Company is exempt from the requirement to prepare a Cash Flow Statement on the grounds that it is a wholly owned subsidiary undertaking.

Share capital

Ordinary share capital is classified as equity. The difference between fair value of the consideration received and the nominal value of the share capital being issued, is taken to the share premium account. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of taxes, from the proceeds.

Dividend distributions to shareholders

Dividend distributions to the Company's shareholders are recognised in the Financial Statements in the period in which the dividends are approved by the shareholders. These amounts are recognised in the Statement of Changes in Shareholders' Equity.

Investments in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment as at the balance sheet date.

2. Risk management

The majority of the risks to this Company's future cash flows arise from the subsidiary companies participation in the results of Lloyd's syndicates. As detailed below, these risks are mostly managed by the managing agent of the syndicate. This Company's role in managing this risk is limited to selection of syndicate participations and monitoring performance of the syndicates.

4. Operating profit	2021	2020
	£	£
Operating profit is stated after charging:		
Auditors' remuneration:		
Auditors' remuneration for the audit of the Financial Statements	1,125	1,125
5. Investment income net of investment expenses	2021	2020
	£	£
Bank interest receivable	146	840
Investment income	5,345	-
Other income	659	3,520
Realised gains/(losses) through profit or loss	6,485	-
Unrealised gains/(losses) on investments at fair value through profit or loss	55,682	(13,931)
	68,317	(9,571)

SD Underwriting Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

6. Taxation	2021	2020
	£	£
Analysis of charge in the year		
Current tax:		
UK corporation tax on profit/(loss) of the year	-	-
Prior year adjustments	-	-
	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing difference	-	-
Change in tax rate	-	-
	<u>-</u>	<u>-</u>
Tax on profit (loss)	<u>-</u>	<u>-</u>
Factors affecting tax charge for the year		
The tax assessed for the year is different to the standard rate of corporation tax in the UK of 19.00% (2020: 19.0%). The differences are explained below:		
	2021	2020
	£	£
Profit / (loss) before tax	277,013	240,737
	<u>277,013</u>	<u>240,737</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	52,633	45,740
Group relief	(52,633)	(45,740)
Permanent differences	-	-
Expenses not deductible	-	-
Prior year adjustments	-	-
Rate change adjustments	-	-
	<u>-</u>	<u>-</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

7. Investments in subsidiary undertakings

The Company's investments in subsidiary undertakings are stated at cost. All subsidiary undertakings are corporate members at Lloyd's.

Entity	Nature of business	2021		2020	
		Ownership share	Cost £	Ownership share	Cost £
J F C Palmer Limited	Lloyd's corporate member	-	-	100%	-
Nameco (No. 207) Limited	Lloyd's corporate member	100%	-	100%	-
Nameco (No. 210) Limited	Lloyd's corporate member	100%	-	100%	-
Nameco (No. 203) Limited	Lloyd's corporate member	-	-	100%	-
Nameco (No. 204) Limited	Lloyd's corporate member	-	-	100%	-
Nameco (No. 230) Limited	Lloyd's corporate member	-	-	100%	-
			<u>-</u>		<u>-</u>

SD Underwriting Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

8. Financial investments

	Financial investments held at fair value through profit or loss				Held at amortised cost	Total
	Level 1 £	Level 2 £	Level 3 £	Total £	£	£
2021						
Shares and other variable yield securities and units in unit trusts	1,169,628	-	-	1,169,628	-	1,169,628
Debt securities and other fixed income securities	-	-	-	-	-	-
Fair value	1,169,628	-	-	1,169,628	-	1,169,628
						Total £
Cost				1,169,628	-	1,169,628

	Financial investments held at fair value through profit or loss				Held at amortised cost	Total
	Level 1 £	Level 2 £	Level 3 £	Total £	£	£
2020						
Shares and other variable yield securities and units in unit trusts	790,847	-	-	790,847	-	790,847
Debt securities and other fixed income securities	-	-	-	-	-	-
Fair value	790,847	-	-	790,847	-	790,847
						Total £
Cost				790,847	-	790,847

9. Debtor

	2021 £	2020 £
Due within one year:		
Corporation tax	-	-
Deferred tax	-	-
Amounts owed by group undertakings	-	-
Other Debtors	107	107
	107	107

10. Creditors: amounts falling due within one year

	2021 £	2020 £
Corporation tax	-	-
Amounts owed to parent undertaking	-	-
Other creditors	-	-
Accruals and deferred income	61,125	31,125
	61,125	31,125

SD Underwriting Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

	2021	2020
	£	£
11. Deferred taxation		
The movement in the deferred taxation provision during the year is as follows:		
Opening balance	-	-
Prior period adjustment	-	-
Profit and loss account movement during the year	-	-
Closing balance	-	-

	2021	2020
	£	£
12. Share capital		
Allotted and called up and unpaid		
Ordinary £1 shares	100	100

13. Related party transactions

Nomina plc, a Director of the Company, provides administration services to the Company. Nomina plc charged fees totalling £1,800 (2020: £1,800) for providing these services.

As at December 2021, the amount payable to the ultimate shareholder totalled £7,400 (2020: £6,200). This balance is repayable on demand and subject to the Company having available funds to meet its liabilities.

14. Ultimate controlling party

As a result of group restructuring, as at 31 December 2018 the immediate parent company of the Company is SDIC Limited, a Company registered in England and Wales. SDIC Limited prepares consolidated Financial Statements and these are available from its registered office address at 40 Gracechurch Street, London, EC3V 0BT.

The ultimate controller of the Company as at 31 December 2021 is Mary Elisabeth Dickinson.