

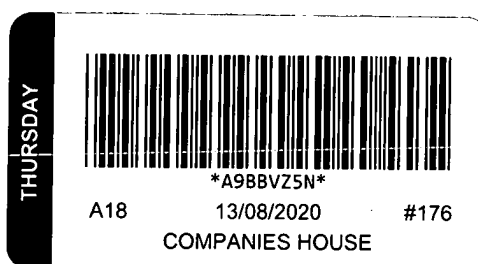
Company Registration Number: 7066530

Argenta Underwriting No.7 Limited

**Annual Report
31 December 2019**

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Argenta Underwriting No.7 Limited

Company Information

Directors

Mr A J Annandale
Mr G K Allen

Company Secretary

Argenta Secretariat Limited

Registered Office

5th Floor, 70 Gracechurch Street
London
EC3V 0XL

Auditors

Mazars LLP
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Argenta Underwriting No.7 Limited Strategic Report

The Directors submit their Strategic Report for the Company for the year ended 31 December 2019.

Business Review

The Company has ceased to write insurance business in the Lloyd's insurance market as a Lloyd's Corporate Capital Member.

Results and Dividends

The results for the year are set out on page 9 of the Financial Statements. Dividends totalling £Nil were paid in the year (2018 - £Nil).

Financial Risk Management Objectives and Policies

The Company is principally exposed to financial risk through its participation on Lloyd's Syndicates. However as the Company has ceased to write insurance business there is no risk from the Syndicates. The Company is also directly exposed to credit risk, market risk, and liquidity risk, but they are not considered material for the assessment of the assets, liabilities, financial position and profit or loss of the Company.

Hedge accounting is not used by the Company.

Approved by the Board on
and signed on its behalf by: 29/06/2020



G K ALLEN

Director

Argenta Underwriting No.7 Limited

Report of the Directors

The Directors submit their Report together with the audited Financial Statements of the Company for the year ended 31 December 2019.

Principal Activities

The Company is a Lloyds Corporate Capital Member, which has ceased to write insurance business.

Given the Company has ceased all activities the Directors do not consider the Company to be a going concern and the Financial Statements have been prepared on a break up basis.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, the Report of the Directors 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 Accounting Generally Accepted Accounting Practice), including FRS 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- 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.

Principal Risks and Uncertainties

Brexit

The UK left the EU on 31 January 2020. There is still significant uncertainty whether a trade deal with the EU will be agreed and ratified by 31 December 2020. All legacy European Economic Area business will be moving to Lloyd's Brussels before the end of 2020 via a part VII transfer, providing certainty for the market and Lloyd's clients. The Directors are monitoring the Lloyd's market preparations along with general market conditions to identify whether it is appropriate to make any changes to the current strategy of the Company.

Coronavirus

In March 2020, the World Health Organisation declared Coronavirus (Covid-19) to be a global pandemic. Consideration has been given to the potential risks and uncertainties which may occur, however it is too early to assess the full impact on market conditions. As the Company has ceased underwriting it is considered that it will not be adversely affected by any impact on the market as a result of Covid-19.

Argenta Underwriting No.7 Limited

Report of the Directors (continued)

Directors

The Directors who served at any time during the year and to the date of this report were as follows:

Mr A J Annandale
Mr G K Allen (Appointed 10 April 2019)
Mr J A Mackay (Resigned 29 March 2019)

Auditors

Mazars LLP have signified their willingness to act and continue to be appointed as the Company's auditors.

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

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

Approved by the Board on
and signed on its behalf by: 29/06/2020



G K ALLEN

Director

Argenta Underwriting No.7 Limited

Independent Auditor's Report to the members of Argenta Underwriting No.7 Limited

Opinion

We have audited the Financial Statements of Argenta Underwriting No.7 Limited (the 'Company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows 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 FRS 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 2019 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.

Emphasis of Matter – basis of preparation

We draw attention to page 13 of the financial statements which explains that the Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the report and Financial Statements, other than the Financial Statements and our auditor's report thereon. 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.

Argenta Underwriting No.7 Limited
Independent Auditor's Report to the members of Argenta Underwriting No.7 Limited
(continued)

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

Matters on which we are required to report by exception

In 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 Report of the Directors.

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 specific 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 Statement of Directors' responsibilities set out on page 4, 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 they 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.

Argenta Underwriting No.7 Limited

**Independent Auditor's Report to the members of Argenta Underwriting No.7 Limited
(continued)**

Use of the audit 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.



Andrew Goldsworthy (Jun 29, 2020 22:02 GMT+1)

Andrew Goldsworthy (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St. Katharine's Way
London E1W 1DD

29/06/2020

Argenta Underwriting No.7 Limited
Statement of Comprehensive Income
For the year ended 31 December 2019

	Note	2019 £	2018 £
Interest receivable	1	-	-
Other expenses		-	-
Profit on ordinary activities before taxation	2	-	-
Tax on profit on ordinary activities	3	-	-
Profit for the financial year		-	-

All amounts relate to discontinued operations.

There is no other comprehensive income or expenditure.

The accounting policies and notes on pages 13 to 19 form part of these Financial Statements.

Argenta Underwriting No.7 Limited
Statement of Financial Position
As at 31 December 2019

		31 December 2019	31 December 2018
	Note	Total £	Total £
Assets			
Debtors	4	-	-
Cash at bank and in hand		-	-
Total assets		<u>-</u>	<u>-</u>
Liabilities and shareholder's funds			
Capital and reserves			
Called up share capital	5	100	100
Share premium		-	-
Profit and loss account		<u>(100)</u>	<u>(100)</u>
Shareholders' funds – attributable to equity interests		<u>-</u>	<u>-</u>
Creditors amount due within one year	4	-	-
Accruals and deferred income		-	-
Total Liabilities and shareholder's funds		<u>-</u>	<u>-</u>

Approved and authorised for issue by the Board of Directors on
and signed on its behalf by:

29/06/2020



G K ALLEN
Director

Company registration number: 7066530

The accounting policies and notes on pages 13 to 19 form part of these Financial Statements.

Argenta Underwriting No.7 Limited
Statement of Changes in Equity
For the year ended 31 December 2019

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
Opening balance	100	-	(100)	-
Profit for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Proceeds from the issue of shares	-	-	-	-
Movement in reserves	-	-	-	-
Dividends paid	-	-	-	-
As at 31 December 2018	100	-	(100)	-
Profit for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Proceeds from the issue of shares	-	-	-	-
Movement in reserves	-	-	-	-
Dividends paid	-	-	-	-
As at 31 December 2019	100	-	(100)	-

Called up share capital represents the nominal value of shares that have been issued.

The share premium account records the amount above the nominal value received for shares issued, less transaction costs.

The profit and loss account represents cumulative profits and losses of the Company.

The accounting policies and notes on pages 13 to 19 form part of these Financial Statements.

Argenta Underwriting No.7 Limited
Statement of Cash Flows
For the year ended 31 December 2019

	2019 £	2018 £
Operating activities		
Profit on ordinary activities before tax	-	-
Loss attributable to Syndicate transactions	-	-
Profit	<u>-</u>	<u>-</u>
Adjusted for:		
Decrease in debtors	-	-
Increase in creditors	-	-
Interest received	-	-
Corporation and overseas taxes paid	<u>-</u>	<u>-</u>
Net cash inflow from operating activities	<u>-</u>	<u>-</u>
Investing activities		
Interest received	-	-
Purchase of financial investments	-	-
Proceeds from sale of financial investments	<u>-</u>	<u>-</u>
Net cash inflow from investing activities	<u>-</u>	<u>-</u>
Financing activities		
Issue of shares	-	-
Equity dividends paid	<u>-</u>	<u>-</u>
Net cash inflow from financing activities	<u>-</u>	<u>-</u>
Net cash increase in cash and cash equivalents	-	-
Effect of exchange rates on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	<u>-</u>	<u>-</u>
Cash and cash equivalents at the end of the year	<u>-</u>	<u>-</u>
Consisting of:		
Cash at bank and in hand	-	-
Cash equivalents	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The accounting policies and notes on pages 13 to 19 form part of these Financial Statements.

Argenta Underwriting No.7 Limited

Notes to the Financial Statements

For the year ended 31 December 2019

Basis of preparation of Financial Statements

General information

The Company is a private Company limited by shares, domiciled and incorporated in England and Wales.

The Financial Statements have been presented in Pounds Sterling ("Sterling") as this is the Company's functional currency, being the primary economic environment in which the Company operates.

Basis of preparation

These Financial Statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland*, and applicable legislation, as set out in the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 ("SI 2008/410"). These Financial Statements have been prepared under the historical costs convention.

Accounting policies

i Going concern

The Directors do not consider the Company to be a going concern as the Company has sold or returned all the capacity and will not be underwriting on any new years of account going forward. Accordingly the Financial Statements have been prepared on a break up basis.

ii Financial instruments

The Company has chosen to apply the provisions of Section 11 *Basic Financial Instruments*.

The Company holds basic financial instruments. The Company's financial instruments comprise of cash and cash equivalents, trade and other debtors and trade and other creditors.

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument.

Basic financial instruments are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment in the case of financial assets. Amounts that are receivable/payable within one year are measured at the undiscounted amount of the cash expected to be received/settled. Financial instruments subsequently measured at amortised cost include cash, debtors and creditors.

Financial instruments subsequently measure at amortised cost include cash, debtors and creditors.

At the end of each reporting year, the Company assesses whether there is objective evidence that any financial asset may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in the profit and loss.

Interest income is recognised as it accrues using the effective interest method, in the Statement of Comprehensive Income.

iii Derecognition of financial assets

A financial asset or, when applicable, a part of a financial asset is derecognised when:

- The rights to the cash flows from the asset have expired; or
- The Company retains the right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Argenta Underwriting No.7 Limited
Notes to the Financial Statements
For the year ended 31 December 2019

Accounting policies (continued)

iii Derecognition of financial assets (continued)

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay. In that case, the Company also recognises an associated liability.

iv Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if, and only if there is a currently enforceable legal right to offset the recognised amounts; and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

v Foreign currencies

Transactions in United States Dollars, Canadian Dollars and Euros are translated at the rates of exchange ruling at the date the transaction is processed or at an appropriate average rate. Unless otherwise stated, transactions in currencies other than United States Dollars, Canadian Dollars and Euros are translated at the rate of exchange ruling at the date the transaction is processed. Monetary assets and liabilities are retranslated into Sterling at the rate of reporting date. Non-monetary assets and liabilities at the balance sheet date are maintained at the rate of exchange ruling when the contract was entered into.

vi Taxation

Tax is recognised in the Statement of Comprehensive Income. 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.

vii Critical accounting judgements and key sources of estimated uncertainty

In applying the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ. The estimates and underlying assumptions are reviewed on an ongoing basis.

Critical accounting judgements

The critical judgements that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the statutory Financial Statements are discussed below.

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment assets, the Directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Key sources of estimation uncertainty

The key source of estimation uncertainty that has a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is the recoverability of receivables.

The Company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the Directors consider factors such as the aging of the receivables, past experience of recoverability, and the credit profile of individual or groups of customers.

Argenta Underwriting No.7 Limited
Notes to the Financial Statements
For the year ended 31 December 2019

1. Interest receivable

	2019	2018
	£	£
Financial instruments held at amortised cost:		
Interest	-	-
Other	-	-
	<u>-</u>	<u>-</u>

2. Profit/(Loss) on Ordinary Activities before Taxation

	2019	2018
	£	£
Operating profit is stated after charging:		
Directors' remuneration	-	-
Loss on exchange	-	-

The Company has no employees and no staff costs are met by the Company.

The Directors are considered to be the key management personnel of the Company.

The auditors charge a fixed fee to Argenta Private Capital Limited of £216 for the provision of the statutory audit, they also provide non-audit services through an outsourcing arrangement of approximately £515.

Argenta Underwriting No.7 Limited
Notes to the Financial Statements
For the year ended 31 December 2019

3. Taxation	2019 £	2018 £
Analysis of charge in year		
Current tax:		
UK corporation tax on profit of the year	-	-
Adjustment in respect of previous period	-	-
	-	-
Foreign tax	-	-
	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Change in tax rate	-	-
	-	-
Total tax	-	-
Factors affecting tax charge for period		
The tax assessed for the period is different to the standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%). The differences are explained below:		
Profit on ordinary activities before tax	-	-
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018 – 19.00%)	-	-
Effects of:		
Change in deferred tax rate	-	-
Deferred tax asset previously unrecognised	-	-
Foreign tax	-	-
Expenses not deductible for tax purposes	-	-
Other corporation computation adjustments	-	-
Prior period adjustments	-	-
Other adjustments	-	-
Total tax charge for the period	-	-

The results of the Company's participation on the calendar year movement on any run-off years of account will not be assessed to tax until the year ended 31 December 2020 being the year after the calendar year result of each run-off year or the normal date of closure of each year of account.

The current UK corporation tax rate is 19%, and will continue to be 19% in 2020.

4. Financial Instruments and Financial Risk Management

4.1 Debtors

	2019 £	2018 £
Amounts due from group undertakings	-	-
Other	-	-
	-	-
Total debtors	-	-

Argenta Underwriting No.7 Limited
Notes to the Financial Statements
For the year ended 31 December 2019

4. Financial Instruments and Financial Risk Management (continued)

4.2 Creditors

	2019 £	2018 £
Creditors:		
Corporation tax	-	-
Directors' loan accounts	-	-
Third party funds	-	-
Other creditors	-	-
Amount due to group undertakings	-	-
Total creditors	<u>-</u>	<u>-</u>

4.3 Classification of Financial Instruments

The tables below set out the Company's financial instruments by classification.

Other financial investments – Corporate

	2019 £	2018 £
Financial assets		
Debtors	-	-
Cash at bank and in hand	-	-
	<u>-</u>	<u>-</u>
Financial liabilities		
Creditors	-	-
	<u>-</u>	<u>-</u>

All financial instruments are held at amortised cost.

4.4 Financial Risk Management

The Company is a financial institution and therefore provides the following disclosures in respect of the financial instruments it holds.

The Company is exposed to the following financial risks in the course of its operating and financing activities:

- Credit risk
- Liquidity risk
- Interest rate risk; and
- Currency risk

Credit risk

Credit risk is the risk that a counterparty to the Company's financial instruments will cause a loss to the Company through failure to perform its obligations. The key areas of exposure to credit risk for the Company result through its bank deposits and receivables.

The Company manages credit risk by ensuring that investments and cash and cash equivalent deposits are placed only with highly rated credit institutions. The Company did not hold any collateral as security against its receivables, or have any other credit enhancements at the reporting dates.

The Company is not exposed to significant credit risk. Consequently a sensitivity analysis for credit risk has not been presented for the Company.

Argenta Underwriting No.7 Limited
Notes to the Financial Statements
For the year ended 31 December 2019

4. Financial Instruments and Financial Risk Management (continued)

4.4 Financial Risk Management (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments.

The Company manages liquidity by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of assets and liabilities.

The Company is not exposed to significant liquidity risk. Consequently a maturity profile has not been presented for the Company.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market interest rates.

The Company is exposed to the risk of interest rate fluctuations in respect of cash and cash equivalents and other interest bearing securities.

The Company manages interest rate risk by maintaining an appropriate mix between fixed and floating rate financial instruments.

The Company is not exposed to significant cash flow interest rate risk as all of the financial instruments attract fixed rates of interest. Consequently a sensitivity analysis for interest rate risk has not been presented for the Company.

The Company is not exposed to significant cash flow equity price risk. Consequently a sensitivity analysis for equity price risk has not been presented for the Company.

Currency risk

The Company holds both assets and liabilities denominated in currencies other than Sterling, its functional currency. It is therefore exposed to currency risk as the value of the foreign currency assets and liabilities will fluctuate in line with changes in foreign exchange rates.

The Company manages currency risk by ensuring that exchange rate exposures are managed within approved policy parameters.

The table below considers financial assets and financial liabilities denominated in the currencies of the Company's principal foreign exchange exposures in aggregate.

	Corporate Profit and loss			
	31 December 2019		31 December 2018	
	Increase £	Decrease £	Increase £	Decrease £
Effect of sterling exchange movement by 10%				
United States Dollar	-	-	-	-
Euro	-	-	-	-
Canadian Dollar	-	-	-	-
Australian Dollar	-	-	-	-
Japanese Yen	-	-	-	-
Other	-	-	-	-
Total	-	-	-	-

Argenta Underwriting No.7 Limited
Notes to the Financial Statements
For the year ended 31 December 2019

5. Called up Share Capital

Issued and fully paid	At 1 January	Issued during the year	Redeemed during the year	At 31 December
Par value per share				
Ordinary £1 shares	100	-	-	100
Total	100	-	-	100

The Ordinary £1 shares each hold one voting right. There are no restrictions on the distribution of dividends and the repayments of capital.

6. Related Party Disclosure

The Company has taken advantage of the exemption conferred by Section 33: Related Party Disclosures not to disclose transactions entered into between two or more wholly owned members of the Group.

7. Ultimate Controlling Party

The immediate parent undertaking is Argenta Holdings Limited, a Company registered in England and Wales.

The Company's ultimate controlling party is Haftpflichtverband der Deutschen Industrie V.a.G., a company registered in Germany.

8. Post Balance Sheet Event

In March 2020, the World Health Organisation declared Coronavirus (Covid-19) to be a global pandemic. Whilst the full extent of the impact is not yet known, the Company/Partnership will not be adversely impacted due to the fact that it has ceased underwriting and is therefore not exposed to any risks resulting from Covid-19. This is a non-adjusting post balance sheet event.