

BENFIELD CAPITAL LIMITED

381947

Financial Statements

for the year ended 31 December 2007

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COMPANIES HOUSE

BENFIELD CAPITAL LIMITED

COMPANY INFORMATION

DIRECTORS

JLP Whiter (Chief Executive)
J Groenvold

SECRETARY

L Thomas

REGISTERED OFFICE

55 Bishopsgate
London EC2N 3BD

REGISTERED NUMBER

3819547

BENFIELD CAPITAL LIMITED

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BENFIELD CAPITAL LIMITED

DIRECTORS' REPORT

The directors present their report and the balance sheet of the company for the year ended 31 December 2007

Review and future development of the business

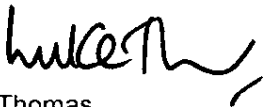
The company has not traded during the year nor has it made any profits or losses. The principal activity of the company is to act as an investment holding company and, for this purpose, the company may seek financing to allow it take advantage of future investment opportunities.

The directors do not recommend the payment of a dividend.

Directors and their interests

The current directors of the company are listed on page 1, and have been directors throughout the period from 1 January 2007 to the date of this report. No director had any interest in the shares of the company during the year ended 31 December 2007.

by order of the Board



L Thomas
Secretary
1 October 2008

BENFIELD CAPITAL LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2007

		2007 £	2006 £
	Notes		
Current Assets			
Debtors	3	103,890	103,890
Cash at bank and in hand		348	348
Net Assets		<u>104,238</u>	<u>104,238</u>
Capital and Reserves			
Called up share capital	4	200,000	200,000
Profit and loss account		<u>(95,762)</u>	<u>(95,762)</u>
Equity Shareholder's Funds		<u>104,238</u>	<u>104,238</u>

The accounting policies and notes on pages 6 and 7 form an integral part of the financial statements

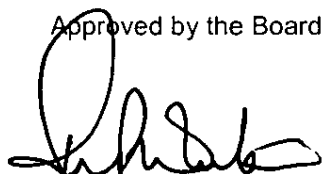
For the year ended 31 December 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

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

- i) ensuring the company keeps accounting records which comply with section 221, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Approved by the Board on 1 October 2008 and signed on its behalf by



JLP Whiter
Director

BENFIELD CAPITAL LIMITED

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2007

Accounting convention

The financial statements have been prepared on the going concern basis under the historical cost convention, in accordance with the Companies Act 1985 and applicable UK accounting standards. A summary of the company's principal accounting policies, which have been applied consistently, is set out below.

Cash flow statement

The company is a wholly owned subsidiary of Benfield Group Limited and is included in the consolidated financial statements of that company, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1.

Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing transactions with related parties that are part of the Benfield Group.

BENFIELD CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 PROFIT AND LOSS ACCOUNT

During the financial year and the preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during those years, the company made neither a profit nor a loss.

2 DIRECTORS AND EMPLOYEES

There were no employees of the company during the period other than the directors. None of the directors received any emoluments in respect of their services as directors of the company.

3 DEBTORS

	2007 £	2006 £
Amounts falling due within one year		
Amounts owed by group undertakings	103,890	103,890

Amounts owed by group undertakings relate wholly to UK undertakings and are unsecured, interest free and have no fixed date of repayment.

4 SHARE CAPITAL

	2007 £	2006 £
Authorised		
200,000 Ordinary Shares of £1 each	200,000	200,000
Allotted, issued and fully paid		
200,000 Ordinary Shares of £1 each	200,000	200,000

5 ULTIMATE PARENT COMPANY

The immediate parent company is Benfield Advisory Holdings Limited. The ultimate parent company and controlling party is Benfield Group Limited, a company incorporated in Bermuda, which is the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of Benfield Group Limited can be obtained from the Company Secretary at 55 Bishopsgate, London, EC2N 3BD.