

# **SR Delta Investments (UK) Limited**

**Directors' report and financial statements  
for the year ended 31 December 2013**

Registered number 4464901



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## **Directors' report**

The Directors present their annual report and financial statements of SR Delta Investments (UK) Limited ("the Company") for the year ended 31 December 2013.

### **Principal activities and business review**

The Company was formerly an investment company whose principal activities were to make and manage investments. The company had ceased to make and manage investments by the end of 2012.

The Company's results for the year ended 31 December 2013 showed no profit or loss (2012: profit of €5,000).

The Directors consider the results for the year to be satisfactory.

In December 2012 the Directors resolved that the Company should cease business and be wound up as soon as its outstanding affairs can be brought to a satisfactory conclusion. In pursuance of this decision, the Company entered into an arrangement with its immediate parent company, Swiss Re Specialised Investments Holdings (UK) Limited ("SRSIH"), whereby SRSIH will bear all future costs, receive all future revenues, and act as agent of the Company until such time as it is wound up.

In December 2012 the Company resolved to undertake a capital reduction to facilitate a future liquidation. At 31 December 2013 the Company had no assets or liabilities, issued share capital of €1 and a deficit on its profit and loss reserves of €1.

### **Dividends**

No dividends were declared or paid in the current year (2012: €3,434,000).

### **Directors**

The Directors who held office during the year and up to the date of signing of the financial statements were as follows:

Sean Andrews (resigned 28 February 2013)

Drew Price

Paul Wood (appointed 28 February 2013 and resigned 29 November 2013)

Stephen Hjorring (appointed 29 November 2013)

### **Directors indemnity**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force. The Company also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its Directors.

### **Key performance indicators ("KPIs")**

As the Company is not trading, an analysis of KPIs is not necessary for an understanding of the development, performance or financial position of the business.

### **Principal place of business**

The Company is domiciled, managed and controlled in the UK. The offices of the Company and the location of board meetings during the year were at 30 St Mary Axe, London EC3A 8EP.

## Directors' report (continued)

### Political and charitable contributions

The Company made no political or charitable contributions during the current or previous year.

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared 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 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 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.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

On behalf of the Board



Drew Price  
Director  
10 October 2014

**Profit and loss account**  
**for the year ended 31 December 2013**

	Note	2013 €000	2012 €000
Administrative expenses	3	-	(11)
Foreign exchange loss on revaluation		-	(35)
Interest receivable	6	-	28
<b>Loss on ordinary activities before taxation</b>		-	(18)
Tax on loss on ordinary activities	7	-	13
<b>Loss for the financial year</b>	9	-	(5)

The Company's results are derived from discontinued operations.

The Company has no recognised gains and losses other than the loss for the financial year. Accordingly, no statement of total recognised gains and losses is presented.

There is no difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

The notes on pages 5 to 9 form part of these financial statements.

**Balance sheet**  
as at 31 December 2013

	Note	2013 €000	2012 €000
<b>Net assets</b>		-	-
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Profit and loss account	9	-	-
<b>Total shareholders' funds</b>	10	-	-

For the year ending 31 December 2013 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements on pages 3 to 9 were approved by the Board of Directors on 10 October 2014 and were signed on its behalf by:



**Drew Price**  
Director

## **Notes to the financial statements**

### **1 General information**

The Company makes and manages investments. The Company is a limited liability company incorporated in the UK and domiciled, managed and controlled in the UK. The offices of the Company and the location of Board meetings throughout the year were 30 St Mary Axe, London EC3A 8EP. The Company is not listed on any exchange. The Company is registered in the UK under the registration number 4464901.

The financial statements were authorised for issue by the Board of Directors on 22 September 2014. Once approved, the financial statements cannot be amended without re-presenting them for approval by the Board.

### **2 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

#### **Basis of preparation**

The financial statements have been prepared on the break up basis in accordance with the Companies Act 2006, United Kingdom accounting standards and under the historical cost accounting rules.

#### **Cash flow statement**

Under FRS 1 (revised 1996) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking controlling 90% or more of the Company's voting rights includes the Company in its own published consolidated financial statements which are publicly available.

#### **Taxation**

Current year tax expense is based on the taxable profit for the year. Taxable profit differs from profit before tax as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

#### **Capital management**

The Company formerly regarded its net assets as its capital. The Company's objectives when managing its capital were to safeguard the Company's ability to continue as a going concern, and to manage its market risk, interest rate risk and credit risk and its cost of capital. To maintain or adjust its capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce its debt. To manage its market risk and credit exposure the Company lends only to highly rated counterparties and regularly monitors those credit ratings. To manage its interest rate risk the Company loans funds under agreements with short maturity dates.

The Company does not have any externally imposed capital requirements.

## Notes to the financial statements (continued)

### Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 3 Administrative expenses

	2013 €000	2012 €000
Audit fees	-	-
MCBA fees	-	(11)
	<u>-</u>	<u>(11)</u>
	<u>-</u>	<u>(11)</u>

There were no audit fees for 2013.

In December 2012 the Company entered into a Management and Cost Bearing Agreement (the "MCBA") with its immediate parent company, Swiss Re Specialised Investments Holdings (UK) Limited ("SRSIH"), whereby SRSIH will bear all future costs, receive all future revenues, and act as agent of the Company until such time as it is wound up.

### 4 Employees

The Company had no employees during the current or previous year, all services being provided by Swiss Re Services Limited, a Swiss Re Group company.

### 5 Directors' emoluments

The Directors received no remuneration for their services to the Company in the current or previous year.

### 6 Interest receivable

	2013 €000	2012 €000
Amounts receivable from Group companies:		
- Interest on funds advanced	-	28
	<u>-</u>	<u>28</u>



## Notes to the financial statements (continued)

### 7 Tax on (loss) / profit on ordinary activities

#### Analysis of credit

	2013 €000	2012 €000
UK corporation tax:		
Current tax credit	-	13
	<hr/>	<hr/>
Tax on loss on ordinary activities	-	13
	<hr/>	<hr/>

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

Loss on ordinary activities before tax	-	(18)
	<hr/>	<hr/>
Loss before tax multiplied by the standard UK corporation tax at 23.25% (2012: 24.5%)	-	5
Effects of:		
Group relief for nil value	-	(5)
Adjustments to tax charge in respect of previous periods	-	13
	<hr/>	<hr/>
Current tax credit for the period	-	13
	<hr/>	<hr/>

## Notes to the financial statements (continued)

### 8 Called up share capital

	2013 €000	2012 €000
<b>Authorised, allotted, called up and fully paid</b>		
1 (2012: 1) ordinary share of €1	-	-
	<u>          </u>	<u>          </u>

Each ordinary share carries one vote that may be exercised at general meetings of the Company.

### 9 Share premium and reserves

	Share premium account €000	Profit and loss account €000	Total €000
<b>At 1 January 2012</b>	4,850	(6,411)	(1,561)
Loss for the financial year	-	(5)	(5)
Capital reduction	(4,850)	9,850	5,000
Dividend paid	-	(3,434)	(3,434)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>At 31 December 2012</b>	-	-	-
Loss for the financial year	-	-	-
Capital reduction	-	-	-
Dividend paid	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
<b>At 31 December 2013</b>	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>

### 10 Reconciliation of movements in equity shareholders' funds

	2013 €000	2012 €000
Loss for the financial year	-	(5)
Dividends paid	-	(3,434)
	<u>          </u>	<u>          </u>
<b>Opening shareholders' funds</b>	-	3,439
	<u>          </u>	<u>          </u>
<b>Closing shareholders' funds</b>	-	-
	<u>          </u>	<u>          </u>

## **Notes to the financial statements (continued)**

### **11 Related party transactions**

The Company is controlled by Swiss Re Specialised Investments Holdings (UK) Limited, its immediate parent company.

### **12 Ultimate parent company**

The ultimate parent company and the ultimate controlling party is Swiss Re Ltd ("Swiss Re"), a company incorporated in Switzerland.

The smallest and largest group in which the results of the Company are consolidated is that headed by Swiss Re. The consolidated financial statements of the Swiss Re Group are available to the public and may be obtained from 30 St Mary Axe, London EC3A 8EP.