

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31st December 2014
for
HEBRIDES INVESTMENTS NO.2 LIMITED**

**Contents of the Financial Statements
for the year ended 31st December 2014**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6

HEBRIDES INVESTMENTS NO.2 LIMITED

**Company Information
for the year ended 31st December 2014**

DIRECTORS:

C G Harman
B A King
A G Smith

REGISTERED OFFICE:

Suffolk House
George Street
Croydon
Surrey
CR0 0YN

REGISTERED NUMBER:

07829575 (England and Wales)

ACCOUNTANTS:

Simpson Wreford & Partners
Chartered Accountants
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

**Report of the Directors
for the year ended 31st December 2014**

The directors present their report with the financial statements of the company for the year ended 31st December 2014.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2014 to the date of this report.

C G Harman
B A King
A G Smith

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A G Smith - Director

30th September 2015

**Profit and Loss Account
for the year ended 31st December 2014**

	Notes	31.12.14 £	31.12.13 £
TURNOVER		-	-
Administrative expenses		<u>1,513</u>	<u>843</u>
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(1,513)	(843)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(1,513)</u>	<u>(843)</u>

The notes form part of these financial statements

HEBRIDES INVESTMENTS NO.2 LIMITED (REGISTERED NUMBER: 07829575)

**Balance Sheet
31st December 2014**

	Notes	31.12.14 £	£	31.12.13 £	£
FIXED ASSETS					
Investments	4		875		400
CURRENT ASSETS					
Debtors	5	188,423		192,160	
Cash at bank		<u>2,707</u>		<u>668</u>	
		191,130		192,828	
CREDITORS					
Amounts falling due within one year	6	<u>870</u>		<u>630</u>	
NET CURRENT ASSETS			<u>190,260</u>		<u>192,198</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>191,135</u>		<u>192,598</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>199,950</u>		<u>199,900</u>
NET LIABILITIES			<u>(8,815)</u>		<u>(7,302)</u>
CAPITAL AND RESERVES					
Called up share capital	8		250		250
Profit and loss account	9		<u>(9,065)</u>		<u>(7,552)</u>
SHAREHOLDERS' FUNDS			<u>(8,815)</u>		<u>(7,302)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**Balance Sheet - continued
31st December 2014**

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 30th September 2015 and were signed on its behalf by:

A G Smith - Director

**Notes to the Financial Statements
for the year ended 31st December 2014**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis in preparing the financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING LOSS

The operating loss is stated after charging:

	31.12.14 £	31.12.13 £
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st December 2014 nor for the year ended 31st December 2013.

4. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1st January 2014	400
Additions	<u>475</u>
At 31st December 2014	<u>875</u>
NET BOOK VALUE	
At 31st December 2014	<u>875</u>
At 31st December 2013	<u>400</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2014

4. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Resolution Underwriting Partnership Limited

Nature of business: Underwriting Agency

	% holding	31.12.14	31.12.13
Class of shares:		£	£
Ordinary	50.00		
Aggregate capital and reserves		(163,388)	(232,988)
Profit for the year		<u>69,600</u>	<u>34,276</u>

No financial information is currently available for this company as its first accounting period end is 31 January 2016.

During the year the company acquired further shares in Resolution Underwriting Partnership Limited.

On 18 September 2015, as part of a restructuring exercise, the company's entire shareholding in Resolution Underwriting Partnership were exchanged for shares in Resolution Underwriting Holdings Limited.

5. **DEBTORS**

	31.12.14	31.12.13
	£	£
Amounts falling due within one year:		
Loan to Resolution Underwriting Partnership Limited	188,373	18,373
Other debtors	<u>50</u>	<u>3,787</u>
	<u>188,423</u>	<u>22,160</u>
Amounts falling due after more than one year:		
Loan to Resolution Underwriting Partnership Limited	<u>-</u>	<u>170,000</u>
Aggregate amounts	<u>188,423</u>	<u>192,160</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.14	31.12.13
	£	£
Other creditors	20	-
Accruals and deferred income	850	-
Accrued expenses	<u>-</u>	<u>630</u>
	<u>870</u>	<u>630</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2014

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.14	31.12.13
	£	£
Other loans	100,000	100,000
Directors' loan accounts	99,950	99,900
	<u>199,950</u>	<u>199,900</u>

8. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal value:	31.12.14	31.12.13
			£	£
250,000	Share capital 1	0.1p	<u>250</u>	<u>250</u>

9. RESERVES

	Profit and loss account
	£
At 1st January 2014	(7,552)
Deficit for the year	<u>(1,513)</u>
At 31st December 2014	<u>(9,065)</u>

10. RELATED PARTY DISCLOSURES

In addition to the loans below, two additional loan advances of £50,000 each, made by R B Morgan and C M King in previous periods, were outstanding at the balance sheet date. R B Morgan and C M King are both shareholders of the company, and the terms of the loans are the same as those advanced by the directors.

C G Harman

Director and shareholder

The loan balance of £24,950 advanced by C G Harman remains unchanged. No interest was charged during the year and the loan is repayable in 2026.

	31.12.14	31.12.13
	£	£
Amount due to related party at the balance sheet date	<u>24,950</u>	<u>24,950</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2014

10. RELATED PARTY DISCLOSURES - continued**B A King**

Director and shareholder

The loan balance of £49,950 advanced by B A King remains unchanged. No interest was charged during the year and the loan is repayable in 2026.

	31.12.14	31.12.13
	£	£
Amount due to related party at the balance sheet date	<u>49,950</u>	<u>49,950</u>

A G Smith

Director and shareholder

The loan balance of £25,000 advanced by A G Smith remains unchanged. No interest was charged during the year and the loan is repayable in 2026.

	31.12.14	31.12.13
	£	£
Amount due to related party at the balance sheet date	<u>25,000</u>	<u>25,000</u>

Resolution Underwriting Partnership Limited

An entity in which the company has an indirect shareholding

During the year the company received a repayment of £30,000 on its loan to Resolution Underwriting Partnership Limited. This money was then used to acquire a third party loan to Resolution Underwriting Partnership Limited which has a face value of £170,000.

No interest was charged during the year, and the loans were subsequently converted into 112,500 £1 preference shares with a coupon rate of 6%.

	31.12.14	31.12.13
	£	£
Amount due from related party at the balance sheet date	<u>188,373</u>	<u>188,373</u>

11. POST BALANCE SHEET EVENTS

On 18 September 2015 the company received 112,500 £1 preference shares in Resolution Underwriting Holdings, with a coupon rate of 6%, in exchange for cancelling its loan to Resolution Underwriting Partnership Limited.

12. ULTIMATE CONTROLLING PARTY

There is no one controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.