

Hampden Underwriting plc

Interim Report and Accounts
For the six months ended 30 June 10

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Six months ended 30 June 2010

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Highlights and summary of results

Six months ended 30 June 2010

Hampden Underwriting plc, which provides investors with a limited liability direct investment into the Lloyd's insurance market, announces its unaudited results for the six months ended 30 June 2010.

Highlights

- Premium written during the period totalled £5.7m (an increase of 7% over the same period last year).
- Net loss of £58,000 (compared to a profit of £138,000 over the same period last year).
- Earnings per share of (0.78)p (compared to 1.86p over the same period last year).
- Net assets remain at £7.7m.

Financial results

	6 months ended 30 June 2010 £'000	6 months ended 30 June 2009 £'000	12 months ended 31 December 2009 £'000
Gross premium written	5,723	5,344	8,610
(Loss)/profit before tax	(80)	126	985
(Loss)/profit after tax	(58)	138	724
Earnings per share	(0.78)p	1.86p	9.77p

Chairman's Statement

Six months ended 30 June 2010

Our result at mid-year has been adversely affected by both the catastrophe losses in the first six months and by the much publicised deterioration in the operating performance of UK motor business which has impacted the 2008, 2009 and 2010 years of account reducing our result for the period by some £350,000. It is important to remember however, that the full year results normally tell a different story to the half year, as indeed was the case last year and in the absence of an abnormal loss pattern in the remaining months of the year, we fully expect a satisfactory outcome for 2010. On a three year account basis, the portfolio of syndicates supported by Hampden Underwriting continues to outperform Lloyd's on both the 2008 and 2009 accounts with Hampden Agencies (our Lloyd's adviser) estimating profits of 6.11% on capacity for 2008 and 12.68% for 2009. They are currently targeting a profit of 5% on capacity for the 2010 year of account although it must be borne in mind that the hurricane season usually continues until the end of November. In this respect the current year is still very much on risk.

Whilst current prospects are undoubtedly more challenging, we remain confident of the resilience of the syndicates in our portfolio.

I said in my statement in 2009 that our policy of expansion through the acquisition of Namecos remained an important part of our strategy and therefore I am delighted to report that in August this year we were able to buy Nameco (No 321) Ltd., thereby increasing our underwriting by a further £800,000. It is also gratifying that despite the mid-year result, the cash balance, held by the Group, has increased by £571,000.

Independent Review Report

Six months ended 30 June 2010

Independent review report to Hampden Underwriting plc for the six months ended 30 June 2010

Introduction

We have been engaged by the Company to review the condensed set of Financial Statements in the half-yearly financial report for the six months ended 30 June 2010 which comprise the group income statement, group balance sheet, group cash flow statement, group statement of changes in equity and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of Financial Statements.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the AIM Rules for Companies.

The annual Financial Statements of the Group are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The condensed set of Financial Statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting", as adopted by the European Union.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of Financial Statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of the AIM Rules for Companies. We do not, in producing this report, accept or assume responsibility for any other purpose to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of Financial Statements in the half-yearly financial report for the six months ended 30 June 2010 is not prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 as adopted by the European Union and the AIM Rules for Companies.

Littlejohn LLP

Chartered Accountants
and Registered Auditors
1 Westferry Circus
Canary Wharf
London E14 4HD

29 September 2010

Condensed Group Income Statement

Six months ended 30 June 2010

	Note	6 months ended 30 June 2010 £'000	6 months ended 30 June 2009 £'000	12 months ended 31 December 2009 £'000
Gross premium written		5,723	5,344	8,610
Reinsurance premium ceded		(1,127)	(1,255)	(1,753)
Net premiums written		4,596	4,089	6,857
Change in unearned gross premium provision		(1,776)	(1,554)	(8)
Change in unearned reinsurance premium provision		373	649	116
		(1,403)	(905)	108
Net earned premium	2	3,193	3,184	6,965
Net investment income	4	201	140	375
Other underwriting income		4	9	24
Other income	2	3	173	337
		208	322	736
Revenue		3,401	3,506	7,701
Gross claims paid		(2,058)	(1,184)	(2,836)
Reinsurance share of gross claims paid		344	176	472
Claims paid, net of reinsurance		(1,714)	(1,008)	(2,364)
Change in provision for gross claims		(657)	(1,013)	(1,457)
Reinsurance share of change in provision for gross claims		(46)	123	170
Net change in provision for claims		(703)	(890)	(1,287)
Net insurance claims and loss adjustment expenses	2	(2,417)	(1,898)	(3,651)
Expenses incurred in insurance activities	2	(812)	(1,175)	(2,513)
Other operating expenses	2	(252)	(307)	(552)
Operating expenses		(1,064)	(1,482)	(3,065)
Operating (loss)/profit before tax	2	(80)	126	985
Income tax credit/(expense)	5	22	12	(261)
(Loss)/profit attributable to equity shareholders	9	(58)	138	724
Earnings per share attributable to equity shareholders				
Basic and diluted	6	(0.78)p	1.86p	9.77p

The (loss)/profit and earnings per share set out above are in respect of continuing operations.

The accounting policies and notes are an integral part of these Interim Financial Statements.

Condensed Group Balance Sheet

At 30 June 2010

	Note	30 June 2010 £'000	30 June 2009 £'000	31 December 2009 £'000
Assets				
Intangible assets		1,101	1,241	1,216
Financial investments		13,025	10,578	10,441
Reinsurance share of insurance liabilities				
- Reinsurers' share of outstanding claims		2,383	1,726	1,581
- Reinsurers' share of unearned premiums		935	775	349
Other receivables, including insurance receivables		7,982	4,915	4,910
Prepayments and accrued income		1,086	879	873
Deferred income tax assets		-	-	12
Cash and cash equivalents		3,408	2,656	2,111
Total assets		29,920	22,770	21,493
Liabilities				
Insurance liabilities				
- Claims outstanding		11,988	8,610	7,301
- Unearned premiums		5,557	3,796	3,402
Other payables, including insurance payables		3,513	2,651	2,215
Accruals and deferred income		603	233	226
Current income tax liabilities		108	5	106
Deferred income tax liabilities		469	321	503
Total liabilities		22,238	15,616	13,753
Shareholders' equity				
Share capital	8	741	741	741
Share premium	8	6,261	6,261	6,261
Retained earnings	9	680	152	738
Total shareholders' equity		7,682	7,154	7,740
Total liabilities and shareholders' equity		29,920	22,770	21,493

The accounting policies and notes are an integral part of these Interim Financial Statements.

Approved by the Board of Directors on 29 September 2010.

J R H Evans
Non-executive Director

Condensed Group Cash Flow Statement

Six months ended 30 June 2010

	6 months ended 30 June 2009 £'000	6 months ended 30 June 2009 £'000	12 months ended 31 December 2009 £'000
Cash flow from operating activities			
Results of operating activities	(80)	126	985
Interest received	(9)	(21)	(47)
Investment income	(159)	(119)	(179)
Dividend received	-	-	-
Income tax paid	(1)	(26)	159
Recognition of negative goodwill	-	(173)	(206)
Amortisation of intangible assets	118	104	217
Profit on sale of intangible assets	-	-	(133)
Change in fair value of investments recognised in the income statement	-	112	(88)
Changes in working capital:			
Increase in other receivables	(3,285)	(2,625)	(2,616)
Increase in other payables	1,675	2,055	1,613
Net increase in technical provisions	5,454	5,605	4,472
Net cash inflow from operating activities	3,713	5,038	4,177
Cash flows from investing activities			
Interest received	9	21	47
Investment income	159	119	179
Dividend received	-	-	-
Purchase of intangible assets	-	-	(67)
Proceeds from disposal of intangible assets	-	28	135
Purchase of financial investments	(2,584)	(6,447)	(6,310)
Acquisition of subsidiary, net of cash acquired	-	(34)	19
Net cash used in investing activities	(2,416)	(6,313)	(5,997)
Cash flows from financing activities			
Net proceeds from issue of ordinary share capital	-	-	-
Net cash used in financing activities	-	-	-
Net increase/(decrease) in cash and cash equivalents	1,297	(1,275)	(1,820)
Cash and cash equivalents at beginning of period	2,111	3,931	3,931
Cash, cash equivalents and bank overdrafts at end of period	3,408	2,656	2,111

The accounting policies and notes are an integral part of these Interim Financial Statements.

Condensed Group Statement of Changes in Shareholders' Equity

Six months ended 30 June 2010

	Ordinary Share Capital £'000	Preference share capital £'000	Share Premium £'000	Retained Earnings £'000	Total £'000
At 1 January 2009	741	-	6,261	14	7,016
Profit for the year attributable to equity shareholders	-	-	-	724	724
At 31 December 2009	741	-	6,261	738	7,740
At 1 January 2010	741	-	6,261	738	7,740
Loss for the period attributable to equity shareholders	-	-	-	(58)	(58)
At 30 June 2010	741	-	6,261	680	7,682

The accounting policies and notes are an integral part of these Interim Financial Statements.

Notes to the Interim Financial Statements

Six months ended 30 June 2010

1. Accounting policies

Basis of preparation

The Interim Financial Statements have been prepared using accounting policies consistent with International Financial Reporting Standards (IFRSs) and in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

The Interim Financial Statements are prepared for the six months ended 30 June 2010.

The Interim Financial Statements incorporate the results of Hampden Underwriting plc, Hampden Corporate Member Limited, Nameco (No. 365) Limited and Nameco (No. 605) Limited.

The Interim Financial Statements are unaudited, but have been subject to review by the Group's auditors. The Interim Financial Statements have been prepared in accordance with the accounting policies adopted for the period ended 31 December 2009.

The comparative figures are based upon the Group Financial Statements for the period ended 31 December 2009, and have been reported on by the Group's auditors and were delivered to the Registrar of Companies on 22 June 2010.

The underwriting data on which these Interim Financial Statements are based upon has been supplied by the managing agents of those syndicates which the Group supports. The data supplied is the 100% figures for each syndicate. The Group has applied its share of the syndicate participations to the gross figures to derive its share of the syndicates transactions, assets and liabilities.

Significant accounting policies

The Interim Financial Statements have been prepared under the historical cost convention. The same accounting policies, presentation and methods of computation are followed in these Interim Financial Statements as were applied in the preparation of the Group Financial Statements for the period ended 31 December 2009.

Notes to the Interim Financial Statements (continued)

Six months ended 30 June 2010

2. Segmental information

Primary segment information

The Group has three primary segments which represent the primary way in which the Group is managed:

- Syndicate participation;
- Investment management;
- Other corporate activities.

6 months ended 30 June 2010

	Syndicate participation £'000	Investment management £'000	Other corporate activities £'000	Total £'000
Net earned premium	3,193	-	-	3,193
Net investment income	140	61	-	201
Other underwriting income	4	-	-	4
Other income	-	-	3	3
Net insurance claims and loss adjustment expenses	(2,417)	-	-	(2,417)
Expenses incurred in insurance activities	(812)	-	-	(812)
Amortisation of syndicate capacity	-	-	(76)	(76)
Other operating expenses	-	-	(176)	(176)
Results of operating activities	108	61	(249)	(80)

6 months ended 30 June 2009

	Syndicate participation £'000	Investment management £'000	Other corporate activities £'000	Total £'000
Net earned premium	3,184	-	-	3,184
Net investment income	108	32	-	140
Other underwriting income	9	-	-	9
Other income	-	-	173	173
Net insurance claims and loss adjustment expenses	(1,898)	-	-	(1,898)
Expenses incurred in insurance activities	(1,175)	-	-	(1,175)
Amortisation of syndicate capacity	-	-	(76)	(76)
Other operating expenses	(6)	-	(225)	(231)
Results of operating activities	222	32	(128)	126

12 months ended 31 December 2009

	Syndicate participation £'000	Investment management £'000	Other corporate activities £'000	Total £'000
Net earned premium	6,965	-	-	6,965
Net investment income	228	147	-	375
Other underwriting income	24	-	-	24
Other income	-	-	337	337
Net insurance claims and loss adjustment expenses	(3,651)	-	-	(3,651)
Expenses incurred in insurance activities	(2,513)	-	-	(2,513)
Amortisation of syndicate capacity	-	-	(217)	(217)
Other operating expenses	(57)	-	(278)	(335)
Results of operating activities	996	147	(158)	985

Secondary segment information

The Group does not have any secondary segments as it considers all of its activities to arise from trading within the UK.

Notes to the Interim Financial Statements (continued)

Six months ended 30 June 2010

3. Insurance liabilities and reinsurance balances

Movement in claims outstanding

	Gross £'000	Reinsurance £'000	Net £'000
At 1 January 2010	7,301	1,581	5,720
Movement of reserves	657	(46)	703
Net exchange differences and changes in syndicate participation	4,030	848	3,182
At 30 June 2010	11,988	2,383	9,605

Movement in unearned premium

	Gross £'000	Reinsurance £'000	Net £'000
At 1 January 2010	3,402	349	3,053
Movement in premiums earned in the year	1,776	373	1,403
Net exchange difference and changes in syndicate participation	379	213	166
At 30 June 2010	5,557	935	4,622

4. Net investment income

	6 months ended 30 June 2010 £'000	6 months ended 30 June 2009 £'000	12 months ended 31 December 2009 £'000
Investment income at fair value through income statement	159	119	179
Realised gains on financial investments at fair value through income statement	-	-	169
Unrealised gains/(losses) on financial investments at fair value through income statement	33	-	88
Investment management expenses	-	-	(108)
Bank interest	9	21	47
Net investment income	201	140	375

5. Income tax expense

	6 months ended 30 June 2010 £'000	6 months ended 30 June 2009 £'000	12 months ended 31 December 2009 £'000
Income tax credit/(expense)	22	12	(261)

The income tax credit/(expense) is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used is 28% (2009: 28%). Material disallowed items have been adjusted for in the income tax calculation.

Notes to the Interim Financial Statements (continued)

Six months ended 30 June 2010

6. Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

The Group has no dilutive potential ordinary shares.

Earnings per share have been calculated in accordance with IAS 33.

Reconciliation of the earnings and weighted average number of shares used in the calculation is set out below.

	6 months ended 30 June 2010 £'000	6 months ended 30 June 2009 £'000	12 months ended 31 December 2009 £'000
(Loss)/profit for the period	(58)	138	724
Weighted average number of shares in issue	7,413	7,413	7,413
Basic and diluted earnings per share (p)	(0.78)p	1.86p	9.77p

7. Dividends

No equity dividends were proposed, declared or paid in the period (2009 - £Nil).

8. Share capital and share premium

	Ordinary Share Capital £'000	Share Premium £'000	Total £'000
Allotted, called up and fully paid			
7,413,376 ordinary shares of 10p each and share premium at 1 January 2010	741	6,261	7,002
7,413,376 ordinary shares of 10p each and share premium at 30 June 2010	741	6,261	7,002

9. Retained earnings

	30 June 2010 £'000	30 June 2009 £'000	31 December 2009 £'000
Group			
At 1 January 2010	738	14	14
(Loss)/profit attributable to equity shareholders	(58)	138	724
At 30 June 2010	680	152	738

Notes to the Interim Financial Statements (continued)

Six months ended 30 June 2010

10. Related party transactions

The table set out below illustrates the Parent Company inter-company balances at the period end.

Company	30 June 2010 £'000	30 June 2009 £'000	31 December 2009 £'000
Balances due from Group companies at the period end:			
Hampden Corporate Member Limited	3,693	3,671	3,682
Nameco (No. 365) Limited	133	125	133
Nameco (No. 605) Limited	960	900	957
Total	4,786	4,696	4,772

Hampden Underwriting plc has provided an inter-company loan to Hampden Corporate Member Limited, a 100% subsidiary of the company. The amount outstanding as at 30 June 2010 is £3,693,000 (2009: £3,671,000). Interest is charged on the loan at base rate plus 0.125%. The loan is repayable on three months notice provided it does not jeopardise the ability of Hampden Corporate Member Limited to meet its liabilities as they fall due.

Hampden Underwriting plc has provided an intercompany loan to Nameco (No.365) Limited, a 100% subsidiary of the Company. The amount outstanding as at 30 June 2010 is £133,000 (2009: £125,000). Interest is charged on the loan at base rate plus 0.125%. The loan is repayable on three months notice provided it does not jeopardise the ability of Nameco (No.365) Limited to meet its liabilities as they fall due.

Hampden Underwriting plc has provided an intercompany loan to Nameco (No.605) Limited, a 100% subsidiary of the Company. The amount outstanding as at 30 June 2010 is £960,000 (2009: £900,000). Interest is charged on the loan at base rate plus 0.125%. The loan is repayable on three months notice provided it does not jeopardise the ability of Nameco (No.605) Limited to meet its liabilities as they fall due.

Hampden Underwriting plc and Hampden Corporate Member Limited, a 100% subsidiary of the company, have entered into a management agreement with Nomina plc. Jeremy Richard Holt Evans, a Director of Hampden Underwriting plc and Hampden Corporate Member Limited is also a Director of Nomina plc. Under the agreement, Nomina plc provides management and administration, financial tax and accounting services to the Group for an annual fee of £2,625 (2009: £10,000). No fees have been paid by the Group in the period.

Hampden Corporate Member Limited, a 100% subsidiary of the company, has entered into a member's agent agreement with Hampden Agencies Limited. Jeremy Richard Holt Evans, a Director of Hampden Underwriting plc and Hampden Corporate Member Limited, and Sir James Michael Yorrick Oliver, a Director of Hampden Underwriting plc, are also a Directors of Hampden Capital plc which controls Hampden Agencies Limited. Under the agreement, Hampden Corporate Member Limited will pay Hampden Agencies Limited a fee based on a fixed amount, which will vary depending upon the number of syndicates the company underwrites on a bespoke basis, and a variable amount depending on the level of underwriting through the members' agent pooling arrangements. In addition, the Company will pay profit commission on a sliding scale from 1% of the net profit up to a maximum of 10%. The total fee payable for 2010 will be £16,964 (2009: £16,694).

Nameco (No.365) Limited has entered into a management agreement with Nomina plc and a members agent agreement with Hampden Agencies Limited. Under the management agreement Nameco (No.365) Limited pays Nomina plc £2,625 (2009: £2,625) for management, administration, financial, tax and accounting services. Under the members agencies agreement Nameco (No.365) Limited will pay Hampden Agencies Limited a fee based on a fixed amount, which will vary depending upon the number of syndicates the company underwrites on a bespoke basis, and a variable amount depending on the level of underwriting through the members' agent pooling arrangements. In addition, the Company will pay profit commission on a sliding scale from 1% of the net profit up to a maximum of 10%. The total fee payable for 2010 will be £5,292 (2009: £4,802).

Nameco (No.605) Limited has entered into a management agreement with Nomina plc and a member's agency agreement with Hampden Agencies Limited. Under the management agreement Namco (No.605) Limited pays Nomina plc £2,625 (2009: £2,625) for management, administration, financial, tax and accountancy services. Under the members' agency agreement Namco (No.605) Limited will pay Hampden Agencies Limited a fee based on a fixed amount, which will vary depending upon the number of syndicates the company underwrites on a bespoke basis, and a variable amount depending on the level of underwriting through the members' agent pooling arrangements. In addition, the Company will pay profit commission on a sliding scale from 1% of the net profit up to a maximum of 10%. The total fee payable for 2010 will be £10,608 (2009: £10,006).

Notes to the Interim Financial Statements (continued)

Six months ended 30 June 2010

10. Related party transactions (continued)

Hampden Underwriting plc has entered into a company secretarial agreement with Hampden Legal plc. Under the agreement, Hampden Legal plc provides company secretarial services to the Group for an annual fee of £35,000 (2009: £38,000). Hampden Holdings Limited has a controlling interest in both Hampden Legal plc and Hampden Capital plc.

The Group has entered into a reinsurance arrangement with an insurance company owned by Hampden Capital plc. The total premium payable for the 2010 will be £920 (2009: £35,239). The reinsurance arrangement was at market rates. Hampden Capital plc is the holding company of Nomina plc.

11. Syndicate participations

The syndicates and members' agent pooling arrangements ("MAPA") in which the Company's subsidiaries participate as corporate members of Lloyd's as are follows:

Syndicate or MAPA Number	Managing or Members' Agent	Allocated capacity Year of account		
		2008	2009	2010
218	Equity Syndicates Management Limited	42,851	43,851	147,138
318	Beaufort Underwriting Agency Limited	22,826	-	-
510	RJ Kiln & Co. Limited	38,572	38,572	56,328
557	RJ Kiln & Co. Limited	175,000	175,000	195,000
609	Atrium Underwriters Limited	41,718	41,718	57,431
623	Beazley Furlonge Limited	37,960	37,960	57,081
958	Omega Underwriting Agency Limited	55,500	55,500	62,301
1200	Heritage Managing Agency Limited	21,507	21,507	23,125
2121	Argenta Syndicate Management Limited	349,999	404,441	100,000
2791	Managing Agency Partners Limited	63,953	62,953	245,000
6103	Managing Agency Partners Limited	110,000	282,028	225,000
6104	Hiscox Syndictes Limited	200,000	200,000	225,000
6106	Amlim Underwriting Limited	-	104,334	175,000
6107	Beazley Furlonge Limited	-	-	15,000
7200	Members' Agents Pooling Arrangement	209,913	194,532	245,501
7201	Members' Agents Pooling Arrangement	1,113,142	1,028,781	1,278,668
7202	Members' Agents Pooling Arrangement	402,413	373,051	458,211
7203	Members' Agents Pooling Arrangement	38,906	35,673	44,288
7208	Members' Agents Pooling Arrangement	5,000,000	4,416,400	5,086,898
7217	Members' Agents Pooling Arrangement	-	59,320	70,235
Total		7,924,260	7,575,621	8,767,205

12. Events after the balance sheet date

On 4 August 2010 Hampden Underwriting plc acquired 100% of the issued share capital of £1 ordinary shares of Nameco (No. 321) Limited for £370,000. Nameco (No. 321) Limited is a corporate member at Lloyd's. It is not practicable to disclose further details of the financial effect of this acquisition as the financial statements of Nameco (No. 321) Limited are not yet available.

In order to support the underwriting of Nameco (No. 321) Limited, the Group deposited Funds at Lloyd's of £12,568 and \$157,000 on 13 September 2010.

Notes to the Interim Financial Statements (continued)

Six months ended 30 June 2010

13. Group owned net assets

The Group balance sheet includes the following assets and liabilities held by the syndicates on which the Group participates. These assets are subject to trust deeds for the benefit of the relevant syndicates' insurance creditors. The table below shows the split of the Group balance sheet between group and syndicate assets and liabilities.

	30 June 2010			30 June 2009			31 December 2009		
	Group £'000	Syndicate £'000	Total £'000	Group £'000	Syndicate £'000	Total £'000	Group £'000	Syndicate £'000	Total £'000
Assets									
Intangible assets	1,101	-	1,101	1,241	-	1,241	1,216	-	1,216
Financial investments	4,130	8,895	13,025	3,983	6,595	10,578	4,087	6,354	10,441
Reinsurance share of insurance liabilities									
- Reinsurers' share of outstanding claims	-	2,383	2,383	-	1,726	1,726	-	1,581	1,581
- Reinsurers' share of unearned premiums	-	935	935	-	775	775	-	349	349
Other receivables, including insurance receivables	77	7,905	7,982	118	4,797	4,915	69	4,841	4,910
Prepayments and accrued income	40	1,046	1,086	46	833	879	34	839	873
Deferred income tax assets	-	-	-	-	-	-	12	-	12
Cash and cash equivalents	2,347	1,061	3,408	1,801	855	2,656	1,776	335	2,111
Total assets	7,695	22,225	29,920	7,189	15,581	22,770	7,194	14,299	21,493
Liabilities									
Insurance liabilities									
- Claims outstanding	-	11,988	11,988	-	8,610	8,610	-	7,301	7,301
- Unearned premiums	-	5,557	5,557	-	3,796	3,796	-	3,402	3,402
Other payables, including insurance payables	118	3,395	3,513	117	2,534	2,651	120	2,095	2,215
Accruals and deferred income	507	96	603	191	42	233	233	(7)	226
Current income tax liabilities	108	-	108	5	-	5	106	-	106
Deferred income tax liabilities	469	-	469	321	-	321	503	-	503
Total liabilities	1,202	21,036	22,238	634	14,982	15,616	962	12,791	13,753
Shareholders' equity									
Share capital	741	-	741	741	-	741	741	-	741
Share premium	6,261	-	6,261	6,261	-	6,261	6,261	-	6,261
Retained earnings	(509)	1,189	680	(447)	599	152	(770)	1,508	738
Total shareholders' equity	6,493	1,189	7,682	6,555	599	7,154	6,232	1,508	7,740
Total liabilities and shareholders' equity	7,695	22,225	29,920	7,189	15,581	22,770	7,194	14,299	21,493

Registered Officers and Advisors

Directors

Sir James Michael Yorrick Oliver (Non-executive Chairman)
John Andrew Leslie (Non-executive Director)
Jeremy Richard Holt Evans (Non-executive Director)
Harold Michael Clunie Cunningham (Non-executive Director)

Company Secretary

Hampden Legal plc
Hampden House
Great Hampden
Great Missenden
Buckinghamshire HP16 9RD

Company Number

05892671

Registered Office

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Great Hampden
Great Missenden
Buckinghamshire HP16 9RD

Auditors

Littlejohn LLP
1 Westferry Circus
Canary Wharf
London E14 4HD

Solicitors

Jones Day
21 Tudor Street
London EC4Y 0DJ

Bankers

Coutts & Co
440 Strand
London WC2R 0QS

Nominated Adviser and Broker

Smith & Williamson Corporate Finance Limited
25 Moorgate
London EC2R 0AA

Lloyd's Agent

Hampden Agencies Limited
85 Gracechurch Street
London EC3V 0DJ

Registrars

Capita Registrars
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