

# Hampden Underwriting plc

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**Interim Report and Accounts**  
**For the six months ended 30 June 2012**

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Six months ended 30 June 2012

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# Highlights and summary of results

## Six months ended 30 June 2012

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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 2012.

### Highlights

- Premium written during the period totalled £5m (an increase of 10% over the same period last year).
- Net profit of £247,000 (compared to a loss of £536,000 over the same period last year).
- Earnings per share of 3.33p (compared to (7.23)p over the same period last year).
- Net assets increased to £7.7m.
- Nigel Hanbury appointed as CEO and his NameCo 917 to be acquired by the Company for shares.

### Financial results

	<b>6 months ended 30 June 2012 £'000</b>	<b>6 months ended 30 June 2011 £'000</b>	<b>12 months ended 31 December 2011 £'000</b>
Gross premium written	5,043	4,571	7,715
Profit/(loss) before tax	334	(734)	(604)
Profit/(loss) after tax	247	(536)	(387)
Earnings per share	3.33p	(7.23)p	(5.22)p

# Chairman's Statement

## Six months ended 30 June 2012

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It gives me great pleasure to be able to report a profit of £247,000 at the half year as opposed to a loss of £536,000 over the same period last year. This is of course largely due to the lack of catastrophe losses in the first six months of 2012 and it remains our intention to pay an interim dividend later in the year.

In my statement to you in the 2011 annual report and accounts, I said that we had made a good start and that now was the time for expansion. Since the Company floated on AIM in 2007, it has weathered the Lloyd's cycle with the worst year on record in 2011 and some profitable years in 2008 and 2009. The Company has fulfilled its stated prospectus objective by underwriting through Hampden MAPAs and also making some very successful acquisitions of existing NameCos.

The Board is currently comprised of non-executive directors and we consider that there is a need for a full-time executive to take the Company to the next steps in its development. I am therefore very pleased to be able to say that Nigel Hanbury has been appointed Chief Executive Officer with immediate effect. Nigel has also agreed to sell his NameCo 917 to the Company in exchange for shares. The price of this acquisition, which will increase our underwriting capacity by £1.7 million, is based on net asset value and so there should be no NAV dilution for existing shareholders. The new shares will rank pari passu in all respects with existing shares and, when they are issued, Nigel's shareholding (direct and indirect) in the Company will increase to approximately 15%.

Many of you will know Nigel from his time as CEO and then Chairman of Hampden Agencies and I am delighted to welcome him to the Board as CEO. I am sure that his drive and enthusiasm will be brought to his new role.

**Sir Michael Oliver**  
Non-executive Chairman

28 September 2012

# Independent Review Report

## Six months ended 30 June 2012

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### Independent Review Report to Hampden Underwriting plc for the six months ended 30 June 2012

#### Introduction

We have been engaged by the Company to review the condensed set of Financial Statements in the financial report for the six months ended 30 June 2012 which comprise the condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of cash flows, condensed consolidated statement of changes in shareholder' equity and related notes. We have read the other information contained in the six month 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 six month 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 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 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 six month 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 "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 financial report for the six months ended 30 June 2012 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the AIM Rules for Companies.

#### Littlejohn LLP

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

28 September 2012

# Condensed Consolidated Statement of Comprehensive Income

## Six months ended 30 June 2012

	Note	6 months ended 30 June 2012 £'000	6 months ended 30 June 2011 £'000	12 months ended 31 December 2011 £'000
Gross premium written		5,043	4,571	7,715
Reinsurance premium ceded		(1,201)	(1,056)	(1,445)
Net premiums written		3,842	3,515	6,270
Change in unearned gross premium provision		(1,337)	(840)	238
Change in unearned reinsurance premium provision		565	423	(17)
		(772)	(417)	221
<b>Net earned premium</b>	2	3,070	3,098	6,491
Net investment income	4	204	148	247
Other underwriting income		-	-	-
Other income	2	-	17	22
		204	165	269
<b>Revenue</b>		3,274	3,263	6,760
Gross claims paid		(2,133)	(1,940)	(4,726)
Reinsurance share of gross claims paid		416	270	842
Claims paid, net of reinsurance		(1,717)	(1,670)	(3,884)
Change in provision for gross claims		193	(1,671)	(1,115)
Reinsurance share of change in provision for gross claims		(179)	543	486
Net change in provision for claims		14	(1,128)	(629)
<b>Net insurance claims and loss adjustment expenses</b>	2	(1,703)	(2,798)	(4,513)
Expenses incurred in insurance activities	2	(916)	(889)	(2,277)
Other operating expenses	2	(321)	(310)	(574)
<b>Operating expenses</b>		(1,237)	(1,199)	(2,851)
<b>Operating profit/(loss) before tax</b>	2	334	(734)	(604)
Income tax (expense)/credit	5	(87)	198	217
<b>Profit/(loss) attributable to equity shareholders</b>	9	247	(536)	(387)
<b>Earnings per share attributable to equity shareholders</b>				
Basic and diluted	6	3.33p	(7.23)p	(5.22)p

The profit/(loss) 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 Consolidated Statement of Financial Position

## At 30 June 2012

	Note	30 June 2012 £'000	30 June 2011 £'000	31 December 2011 £'000
<b>Assets</b>				
Intangible assets		909	1,123	1,052
Deferred income tax assets		-	12	-
Reinsurance share of insurance liabilities				
- Reinsurers' share of outstanding claims	3	2,702	2,974	3,044
- Reinsurers' share of unearned premiums	3	992	884	409
Other receivables, including insurance receivables		6,598	7,095	6,628
Prepayments and accrued income		1,045	1,026	842
Financial assets at fair value		14,091	13,162	13,675
Cash and cash equivalents		3,526	4,566	3,020
<b>Total assets</b>		<b>29,863</b>	<b>30,842</b>	<b>28,670</b>
<b>Liabilities</b>				
Insurance liabilities				
- Claims outstanding	3	12,853	14,068	14,234
- Unearned premiums	3	4,603	4,411	3,137
Deferred income tax liabilities		417	457	415
Other payables, including insurance payables		3,814	3,843	2,911
Accruals and deferred income		444	727	488
<b>Total liabilities</b>		<b>22,131</b>	<b>23,506</b>	<b>21,185</b>
<b>Shareholders' equity</b>				
Share capital	8	741	741	741
Share premium	8	6,261	6,261	6,261
Retained earnings	9	730	334	483
<b>Total shareholders' equity</b>		<b>7,732</b>	<b>7,336</b>	<b>7,485</b>
<b>Total liabilities and shareholders' equity</b>		<b>29,863</b>	<b>30,842</b>	<b>28,670</b>

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

Approved by the Board of Directors on 28 September 2012.

**J R H Evans**  
Non-executive Director

# Condensed Consolidated Statement of Cash Flows

## Six months ended 30 June 2012

	6 months ended 30 June 2012 £'000	6 months ended 30 June 2011 £'000	12 months ended 31 December 2011 £'000
<b>Cash flow from operating activities</b>			
Results of operating activities	334	(734)	(604)
Interest received	(15)	(8)	(4)
Investment income	(177)	(118)	(275)
Profit on sale of intangible assets	-	-	11
Amortisation of intangible assets	143	141	270
Change in fair value of investments	2	30	(5)
Changes in working capital:			
Increase in other receivables	(173)	(1,181)	(530)
Increase in other payables	772	1,145	3
Net increase in technical provisions	(156)	1,157	454
Income tax paid	-	-	(16)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>730</b>	<b>432</b>	<b>(696)</b>
<b>Cash flows from investing activities</b>			
Interest received	15	8	4
Investment income	177	118	275
Purchase of intangible assets	-	9	(49)
Purchase of financial assets at fair value	(416)	679	166
Acquisition of subsidiary, net of cash acquired	-	-	-
Proceeds from disposal of intangible assets	-	-	-
<b>Net cash used in investing activities</b>	<b>(224)</b>	<b>814</b>	<b>396</b>
<b>Cash flows from financing activities</b>			
Net proceeds from issue of ordinary share capital	-	-	-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>506</b>	<b>1,246</b>	<b>(300)</b>
Cash and cash equivalents at beginning of period	3,020	3,320	3,320
<b>Cash, cash equivalents and bank overdrafts at end of period</b>	<b>3,526</b>	<b>4,566</b>	<b>3,020</b>

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



## Condensed Statement of Changes in Shareholders' Equity

### Six months ended 30 June 2012

	Ordinary share capital £'000	Share Premium £'000	Retained Earnings £'000	Total £'000
At 1 January 2011	741	6,261	870	7,872
Loss for the year attributable to equity shareholders	-	-	(387)	(387)
<b>At 31 December 2011</b>	<b>741</b>	<b>6,261</b>	<b>483</b>	<b>7,485</b>
At 1 January 2012	741	6,261	483	7,485
Profit for the period attributable to equity shareholders	-	-	247	247
<b>At 30 June 2012</b>	<b>741</b>	<b>6,261</b>	<b>730</b>	<b>7,732</b>

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 2012

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## 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 2012.

The Interim Financial Statements incorporate the results of Hampden Underwriting plc, Hampden Corporate Member Limited, Nameco (No. 365) Limited, Nameco (No. 605) Limited and Nameco (No. 321) 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 year ended 31 December 2011.

The comparative figures are based upon the Group Financial Statements for the year ended 31 December 2011, and have been reported on by the Group's auditors and were delivered to the Registrar of Companies on 22 June 2012.

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 year ended 31 December 2011.

# Notes to the Interim Financial Statements (continued)

Six months ended 30 June 2012

## 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 2012

	Syndicate participation £'000	Investment management £'000	Other corporate activities £'000	Total £'000
Net earned premium	3,070	-	-	3,070
Net investment income	141	63	-	204
Net insurance claims and loss adjustment expenses	(1,703)	-	-	(1,703)
Expenses incurred in insurance activities	(916)	-	-	(916)
Amortisation of syndicate capacity	-	-	(87)	(87)
Other operating expenses	(114)	-	(120)	(234)
<b>Results of operating activities</b>	<b>478</b>	<b>63</b>	<b>(207)</b>	<b>334</b>

### 6 months ended 30 June 2011

	Syndicate participation £'000	Investment management £'000	Other corporate activities £'000	Total £'000
Net earned premium	3,098	-	-	3,098
Net investment income	116	32	-	148
Other income	-	-	17	17
Net insurance claims and loss adjustment expenses	(2,798)	-	-	(2,798)
Expenses incurred in insurance activities	(889)	-	-	(889)
Amortisation of syndicate capacity	-	-	(86)	(86)
Other operating expenses	(110)	-	(114)	(224)
<b>Results of operating activities</b>	<b>(583)</b>	<b>32</b>	<b>(183)</b>	<b>(734)</b>

### 12 months ended 31 December 2011

	Syndicate participation £'000	Investment management £'000	Other corporate activities £'000	Total £'000
Net earned premium	6,491	-	-	6,491
Net investment income	245	2	-	247
Other income	22	-	-	22
Net insurance claims and loss adjustment expenses	(4,513)	-	-	(4,513)
Expenses incurred in insurance activities	(2,277)	-	-	(2,277)
Amortisation of syndicate capacity	-	-	(158)	(158)
Other operating expenses	(192)	-	(224)	(416)
<b>Results of operating activities</b>	<b>(224)</b>	<b>2</b>	<b>(382)</b>	<b>(604)</b>

### 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 2012

#### 3. Insurance liabilities and reinsurance balances

##### Movement in claims outstanding

	Gross £'000	Reinsurance £'000	Net £'000
At 1 January 2012	14,234	3,044	11,190
Movement of reserves	(193)	(179)	(14)
Net exchange differences and changes in syndicate participation	(1,188)	(163)	(1,025)
At 30 June 2012	<b>12,853</b>	<b>2,702</b>	<b>10,151</b>

##### Movement in unearned premium

	Gross £'000	Reinsurance £'000	Net £'000
At 1 January 2012	3,137	409	2,728
Movement in premiums earned in the year	1,337	565	772
Net exchange difference and changes in syndicate participation	129	18	111
At 30 June 2012	<b>4,603</b>	<b>992</b>	<b>3,611</b>

#### 4. Net investment income

	6 months ended 30 June 2012 £'000	6 months ended 30 June 2011 £'000	12 months ended 31 December 2011 £'000
Investment income at fair value through income statement	177	118	275
Realised gains on financial investments at fair value through income statement	-	-	74
Unrealised gains/(losses) on financial investments at fair value through income statement	20	22	5
Investment management expenses	(8)	-	(111)
Bank interest	15	8	4
<b>Net investment income</b>	<b>204</b>	<b>148</b>	<b>247</b>

#### 5. Income tax expense

	6 months ended 30 June 2012 £'000	6 months ended 30 June 2011 £'000	12 months ended 31 December 2011 £'000
<b>Income tax (expense)/credit</b>	<b>(87)</b>	<b>198</b>	<b>217</b>

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 26% (2011: 27%). Material disallowed items have been adjusted for in the income tax calculation.

# Notes to the Interim Financial Statements (continued)

Six months ended 30 June 2012

## 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 2012 £'000	6 months ended 30 June 2011 £'000	12 months ended 31 December 2011 £'000
Profit/(loss) for the period	247,000	(536,000)	(387,000)
Weighted average number of shares in issue	7,413,376	7,413,376	7,413,376
<b>Basic and diluted earnings per share (p)</b>	<b>3.33p</b>	<b>(7.23)p</b>	<b>(5.22)p</b>

## 7. Dividends

No equity dividends were proposed, declared or paid in the period (2011 - £Nil).

## 8. Share capital and share premium

	Ordinary Share Capital £'000	Share Premium £'000	Total £'000
<b>Allotted, called up and fully paid</b>			
7,413,376 ordinary shares of 10p each and share premium at 1 January 2012	741	6,261	7,002
<b>7,413,376 ordinary shares of 10p each and share premium at 30 June 2012</b>	<b>741</b>	<b>6,261</b>	<b>7,002</b>

## 9 Retained earnings

	30 June 2012 £'000	30 June 2011 £'000	31 December 2011 £'000
<b>Group</b>			
At 1 January 2012	483	870	870
Profit/(loss) attributable to equity shareholders	247	(536)	(387)
At 30 June 2012	730	334	483

# Notes to the Interim Financial Statements (continued)

Six months ended 30 June 2012

## 10. Related party transactions

Hampden Underwriting plc has provided inter-company loans to Hampden Corporate Member Limited, Nameco (No.365) Limited, Nameco (No.605) Limited and Nameco (No. 321) Limited, all 100% subsidiaries of the Company. Interest is charged on the loans at base rate plus 0.125%. The loans are repayable on three months' notice provided it does not jeopardise the ability of Hampden Corporate Member Limited, Nameco (No.365) Limited, Nameco (No.605) Limited and Nameco (No.321) Limited to meet their liabilities as they fall due. The amounts outstanding as at 30 June are set out below:

Company	30 June 2012 £'000	30 June 2011 £'000	31 December 2011 £'000
Balances due from Group companies at the period end:			
Hampden Corporate Member Limited	3,111	3,715	2,637
Nameco (No. 365) Limited	346	134	345
Nameco (No. 605) Limited	1,100	1,024	1,097
Nameco (No. 321) Limited	319	12	318
<b>Total</b>	<b>4,876</b>	<b>4,885</b>	<b>4,397</b>

Hampden Corporate Member Limited, Nameco (No.365) Limited, Nameco (No.605) Limited and Nameco (No.321) Limited ("Corporate Members") are 100% subsidiaries of the Company and have entered into a management agreement with Nomina plc. Jeremy Richard Holt Evans, a Director of Hampden Underwriting plc and the Corporate Members 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 £2,750 (2011: £2,750) per Corporate Member.

The Corporate Members are 100% subsidiaries of the Company and have entered into a member's agent agreement with Hampden Agencies Limited. Jeremy Richard Holt Evans, a Director of Hampden Underwriting plc and the Corporate Members and Sir James Michael Yorrick Oliver, a Director of Hampden Underwriting plc, are also Directors of Hampden Capital plc which controls Hampden Agencies Limited. Under the agreement the Corporate Members will pay Hampden Agencies Limited a fee based on a fixed amount, which will vary depending upon the number of syndicates the Corporate Members underwrites on a bespoke basis, and a variable amount depending on the level of underwriting through the members' agent pooling arrangements. In addition, the Corporate Members will pay profit commission on a sliding scale from 1% of the net profit up to a maximum of 10%. The total fees payable are set out below:

Company	30 June 2012 £'000	30 June 2011 £'000	31 December 2011 £'000
Hampden Corporate Member Limited	51	44	41
Nameco (No. 365) Limited	9	8	10
Nameco (No. 605) Limited	50	21	11
Nameco (No. 321) Limited	16	10	14
<b>Total</b>	<b>126</b>	<b>83</b>	<b>76</b>

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 £42,000. During the period, company secretarial fees of £17,500 (2011: £35,000) were charged to Hampden Underwriting plc. Hampden Holdings Limited has a controlling interest in both Hampden Legal plc and Hampden Capital plc.

# Notes to the Interim Financial Statements (continued)

Six months ended 30 June 2012

## 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 Period of account		
		2010	2011	2012
33	Hiscox Syndicates Limited	138,067	124,261	131,164
218	Equity Syndicates Management Limited	220,092	220,092	198,084
386	QBE Underwriting Limited	26,968	26,968	30,515
510	RJ Kiln & Co. Limited	172,115	172,115	203,247
557	RJ Kiln & Co. Limited	205,000	102,868	102,868
570	Atrium Underwriters Limited	56,931	56,931	-
609	Atrium Underwriters Limited	57,431	57,431	114,362
623	Beazley Furlonge Limited	190,841	190,841	190,841
727	S.A. Meacock & Company Limited	43,348	43,348	43,348
807	R.J. Kiln & Co Limited	39,225	39,225	-
958	Omega Underwriting Agency Limited	118,428	118,428	118,428
1200	Argo Managing Agency Limited	118,915	118,915	118,915
2121	Argenta Syndicate Management Limited	100,000	114,286	114,286
2791	Managing Agency Partners Limited	309,577	309,577	309,577
4040	HCC Underwriting Agency Limited	-	-	-
6103	Managing Agency Partners Limited	235,000	100,000	100,000
6104	Hiscox Syndicates Limited	225,000	100,000	100,000
6105	Ark Syndicate Management Limited	-	87,549	87,549
6106	Amlin Underwriting Limited	175,000	125,000	125,000
6107	Beazley Furlonge Limited	15,000	15,000	15,000
6110	Pembroke Managing Agency Limited	-	-	225,768
6111	Catlin Underwriting Agencies Limited	-	-	180,616
7200	Members' Agents Pooling Arrangement	245,501	237,453	244,223
7201	Members' Agents Pooling Arrangement	1,278,668	1,240,909	1,260,967
7202	Members' Agents Pooling Arrangement	458,211	435,303	443,745
7203	Members' Agents Pooling Arrangement	44,288	42,859	43,509
7208	Members' Agents Pooling Arrangement	5,086,898	4,627,855	4,751,602
7211	Members' Agents Pooling Arrangement	-	-	-
7217	Members' Agents Pooling Arrangement	70,235	53,477	53,477
<b>Total</b>		<b>9,630,739</b>	<b>8,760,691</b>	<b>9,307,091</b>

# Notes to the Interim Financial Statements (continued)

Six months ended 30 June 2012

## 12. 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 2012			30 June 2011			31 December 2011		
	Group £'000	Syndicate £'000	Total £'000	Group £'000	Syndicate £'000	Total £'000	Group £'000	Syndicate £'000	Total £'000
<b>Assets</b>									
Intangible assets	909	-	909	1,123	-	1,123	1,052	-	1,052
Deferred income tax assets	-	-	-	12	-	12	-	-	-
Reinsurance share of insurance liabilities									
- Reinsurers' share of outstanding claims	-	2,702	2,702	-	2,974	2,974	-	3,044	3,044
- Reinsurers' share of unearned premiums	-	992	992	-	884	884	-	409	409
Other receivables, including insurance receivables	704	5,894	6,598	321	6,774	7,095	421	6,207	6,628
Prepayments and accrued income	27	1,018	1,045	31	995	1,026	41	801	842
Financial assets at fair value	5,562	8,529	14,091	3,674	9,488	13,162	4,090	9,585	13,675
Cash and cash equivalents	2,080	1,446	3,526	3,072	1,494	4,566	2,483	537	3,020
<b>Total assets</b>	<b>9,281</b>	<b>20,582</b>	<b>29,863</b>	<b>8,233</b>	<b>22,609</b>	<b>30,842</b>	<b>8,087</b>	<b>20,583</b>	<b>28,670</b>
<b>Liabilities</b>									
Insurance liabilities									
- Claims outstanding	-	12,853	12,853	-	14,068	14,068	-	14,234	14,234
- Unearned premiums	-	4,603	4,603	-	4,411	4,411	-	3,137	3,137
Deferred income tax liabilities	417	-	417	655	-	655	415	-	415
Other payables, including insurance payables	737	3,077	3,814	74	3,542	3,616	126	2,785	2,911
Accruals and deferred income	346	98	444	633	94	727	862	(374)	488
Current income tax liabilities	-	-	-	29	-	29	-	-	-
<b>Total liabilities</b>	<b>1,500</b>	<b>20,631</b>	<b>22,131</b>	<b>1,391</b>	<b>22,115</b>	<b>23,506</b>	<b>1,403</b>	<b>19,782</b>	<b>21,185</b>
<b>Shareholders' equity</b>									
Share capital	741	-	741	741	-	741	741	-	741
Share premium	6,261	-	6,261	6,261	-	6,261	6,261	-	6,261
Retained earnings	779	(49)	730	(160)	494	334	(318)	801	483
<b>Total shareholders' equity</b>	<b>7,781</b>	<b>(49)</b>	<b>7,732</b>	<b>6,842</b>	<b>494</b>	<b>7,336</b>	<b>6,684</b>	<b>801</b>	<b>7,485</b>
<b>Total liabilities and shareholders' equity</b>	<b>9,281</b>	<b>20,582</b>	<b>29,863</b>	<b>8,233</b>	<b>22,609</b>	<b>30,842</b>	<b>8,087</b>	<b>20,583</b>	<b>28,670</b>



# Registered Officers and Advisors

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## 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

Hampden House  
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

## Nominated Adviser and Broker

Smith & Williamson Corporate Finance Limited  
25 Moorgate  
London EC2R 6AY

## Lloyd's Agent

Hampden Agencies Limited  
85 Gracechurch Street  
London EC3V 0AA

## Registrars

Capita Registrars  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU