

Company registration number 2864625

GRACECHURCH UTG NO 115 LIMITED
(FORMERLY MASTHEAD E LIMITED)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2011

WEDNESDAY



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GRACECHURCH UTG NO 115 LIMITED

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GRACECHURCH UTG NO 115 LIMITED

COMPANY INFORMATION

Directors

J R H Evans (appointed 12 January 2012)
Nomina Plc (appointed 12 January 2012)

Company Secretary

Hampden Legal Plc

Registered Office

c/o Nomina Plc
85 Gracechurch Street
London
EC3V 0AA

Auditors

Littlejohn LLP
Statutory Auditor
1 Westferry Circus
Canary Wharf
London
E14 4HD

GRACECHURCH UTG NO 115 LIMITED

REPORT OF THE DIRECTORS

The Directors present their annual report and financial statements for the year ended 31 December 2011

Principal Activity and Business Review

The Company traded as a corporate member at Lloyd's and ceased underwriting at the end of the 1999 year of account

Results and Dividends

The Company did not trade during the year and no dividends were paid (2010 £Nil)

Directors and their Interests

The Directors of the Company in office during the year were as follows

Brit Corporate Services Limited (resigned 12 January 2012)

J C P Insley (resigned 12 January 2012)

A E Usher (resigned 12 January 2012)

The Directors have no interest in the share capital of the Company

Statement of Directors' responsibility

Company law requires the Directors to prepare Financial Statements for each financial year which 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 year. In preparing those Financial Statements the Directors are required to

- select suitable Accounting Policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable United Kingdom 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 maintaining 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 Directors confirm that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the Financial Statements and that applicable Accounting Standards have been followed.

GRACECHURCH UTG NO 115 LIMITED

REPORT OF THE DIRECTORS (continued)

Principal risks and uncertainties

As the Company no longer participates in the capacity of the managed syndicate, there are no major risks or uncertainties. It has no debt finance and therefore has no interest rate risk exposure in relation to borrowings. The Company's assets and liabilities are stated and denominated in sterling, therefore, there is no exposure to currency risk.

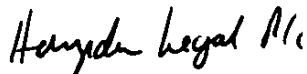
Auditors

Littlejohn LLP has been appointed auditors of the Company.

In the case of each of the persons who are Directors at the time this report is approved, the following applies:

- (a) so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By Order of the Board



Hampden Legal Plc
Secretary

31 July 2012

GRACECHURCH UTG NO 115 LIMITED

REPORT OF THE AUDITORS

Independent Auditor's report to the members of Gracechurch UTG No 115 Limited

We have audited the Financial Statements of Gracechurch UTG No 115 Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances, and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the Financial Statements.

Opinion on Financial Statements

In our opinion the Financial Statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

GRACECHURCH UTG NO 115 LIMITED

REPORT OF THE AUDITORS (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the Financial Statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Carmine Papa (Senior statutory auditor)
For and on behalf of Littlejohn LLP
Statutory auditor
31 July 2012

1 Westferry Circus
Canary Wharf
London E14 4HD

GRACECHURCH UTG NO 115 LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2011

	Note	Year ended 31 December 2011 £'000	Year ended 31 December 2010 £'000
Other income		-	-
Other charges		-	-
Profit on Ordinary Activities before Taxation	1	-	-
Tax on ordinary activities		-	-
Profit for the Financial Year		-	-

The Company had no recognised gains and losses in the year other than the result above

The Company's activities are all discontinued

The Accounting Policies and Notes on pages 9 to 10 form part of these Financial Statements


GRACECHURCH UTG NO 115 LIMITED

BALANCE SHEET

As at 31 December 2011

	Note	31 December 2011 £'000	31 December 2010 £'000
Assets			
Debtors			
Other debtors	2	-	68
Other assets			
Cash at bank and in hand		-	-
		<hr/>	<hr/>
Total assets		-	68
Liabilities			
Capital and Reserves			
Called-up share capital	3, 4	1	1
Profit and loss account	4	(41)	(41)
		<hr/>	<hr/>
Shareholders' funds	4	(40)	(40)
		<hr/>	<hr/>
Creditors			
Other creditors including taxation and social security		40	108
		<hr/>	<hr/>
Total liabilities		-	68
		<hr/>	<hr/>

Approved by the Board on 31 July 2012
and signed its behalf by



Nomina Plc
Director

Company registration number 2864625

The Accounting Policies and Notes on pages 9 to 10 form part of these Financial Statements

GRACECHURCH UTG NO 115 LIMITED

ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements are prepared under the historical cost basis of accounting and comply with applicable Accounting Standards

There are no syndicate transactions required to be reported in the Technical Account for the year ended 31 December 2011

There are no assets and liabilities arising as a result of the underwriting activities that are required to be reported in the Balance Sheet at 31 December 2011

The Financial Statements have been prepared on a going concern basis

Cash Flow Statement

No movement of cash has occurred during the year and accordingly no cash flow statement has been presented

GRACECHURCH UTG NO 115 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Profit on Ordinary Activities before Taxation

The Company has not employed any staff during the current or preceding financial year

2. Other Debtors

	2011	2010
	£'000	£'000
Due from group companies	-	68
Other debtors	-	-
	<u>-</u>	<u>68</u>

3. Called-up Share Capital

	2011		2010	
	Number of	£	Number of	£
	shares		shares	
Allotted, called up and fully paid ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

4. Reconciliation of Movements in Shareholders' Funds

	2011	2011	Total	Total
	Share	Profit and	2011	2010
	Capital	Loss	£'000	£'000
	£'000	Account		
		£'000		
Opening shareholders' funds	1	(41)	(40)	(40)
Profit for the financial year	-	-	-	-
Dividend paid	-	-	-	-
Closing shareholders' fund	<u>1</u>	<u>(41)</u>	<u>(40)</u>	<u>(40)</u>

5 Ultimate Holding Company

The Company is controlled by Hampden Holdings Limited, Hampden Capital Plc, Nomina Plc & Nomina Services Limited