

**PARTNERSHIP
ACCOUNTS**

**CBS Private Capital SLP Limited
Director's Report and Financial Statements
For the year ended 31 December 2014**

Company No. SC166607

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COMPANIES HOUSE

CBS Private Capital SLP Limited

Company Information

Directors:

K Jackson
W D Robson (Resigned 31 December 2014)
G J White

Secretaries and registered office:

Maclay Murray & Spens LLP
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EP

**Country of registration and
registered number:**

Scotland: SC166607

CBS Private Capital SLP Limited

STRATEGIC REPORT

The directors present their Strategic Report for CBS Private Capital SLP Limited for the year ended 31 December 2014.

Review of the business

The Company has not traded during the period to 31 December 2014.

The Company does not earn any income from its activities so no key financial performance indicators are appropriate.

Financial performance during the year

The Company has not traded during the year to 31 December 2014. It has made neither a profit nor loss and is expected to remain dormant for the foreseeable future.

Principal risks and uncertainties

The Company is non-trading so has no exposure to price, credit, liquidity or cash flow risks.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Kevin Jackson', with a long horizontal line extending to the right.

Kevin Jackson
Director

CBS Private Capital SLP Limited

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31st December 2014. The Company registration number is SC166607.

Dividend

No income was earned and no expense was incurred during the year and no profit and loss account is therefore appended nor dividend recommended.

Directors

The directors of the Company, all of whom served throughout the year, unless indicated otherwise, are set out on page-1.

None of the other directors had any interest in the equity of the Company or the parent undertakings.

Directors' responsibilities for the financial statements

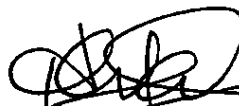
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 judgments and 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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' report was approved by the Board on 4 September 2015 and signed on its behalf by:


Kevin Jackson
Director

CBS Private Capital SLP Limited

Balance sheet As at 31 December 2014

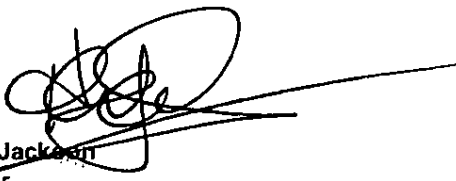
	2014 £	2013 £
Current assets		
Debtors	100	100
Net assets	100	100
Share Capital		
Allotted and called up	100	100
2 ordinary shares of £1 each		
	100	100

For the year ending 31 December 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- i. The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006; and
- ii. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting periods and the preparation of accounts.

The financial statements were approved by the Board on 4 September 2015 and signed on its behalf by:



Kevin Jackson
Director

The notes on page 5 form part of these financial statements.

CBS Private Capital SLP Limited

Notes to the financial statements For the year ended 31 December 2014

1. The financial statements have been prepared in accordance with applicable UK accounting standards under the historical cost convention.
2. While the Company has acted as a General Partner for a number of Scottish Limited Partnerships it did not trade on its own account during the year ended 31 December 2014.
3. There were no employees, other than the directors, during the year.
4. None of the directors received any remuneration in respect of their services during the year (2013:£nil).

SCOTTISH LIMITED PARTNERSHIP

ARDMORE SLP

Financial Statements

Year Ended 31 December 2014

Partnership No. **SL003374**

Prepared by: **Argenta Tax & Corporate Services Limited**
Fountain House
130 Fenchurch Street
London EC3M 5DJ

ARDMORE SLP

FINANCIAL STATEMENTS

Year Ended 31 December 2014

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ARDMORE SLP

GENERAL INFORMATION

LIMITED PARTNERS

Sir Timothy Noble, Bt
Argenta SLP Continuity Limited (Appointed 13 April 2015)

GENERAL PARTNER

Argenta General Partner Limited (Appointed 13 April 2015)
Quartermile One
15 Lauriston Place
Edinburgh EH3 9EP

MANAGEMENT COMPANY

(Regulated by the Financial Conduct Authority)
Argenta Private Capital Limited
Fountain House
130 Fenchurch Street
London EC3M 5DJ

MEMBER'S AGENT

(Regulated by the Financial Conduct Authority)
Hampden Agencies Limited
85 Gracechurch Street
London EC3V 0AA

AUDITORS

Mazars LLP
Tower Bridge House
St Katharine's Way
London E1W 1DD

ARDMORE SLP

STRATEGIC REPORT

Year Ended 31 December 2014

The Members present their Strategic report for the year ended 31 December 2014.

BUSINESS REVIEW

The Partnership continues to participate in the Lloyd's insurance market as a limited liability member of Lloyd's. Its capacity for the 2015 year of account is 789,979 (2014: 828,195).

RESULTS

The Financial Statements incorporate the underwriting results declared at 31 December 2013.

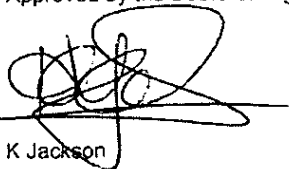
The result for the year is shown in the profit and loss account.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Partnership is principally exposed to financial risk through its participation on Lloyd's Syndicates. It has delegated sole management and control of its underwriting through each Syndicate to the managing agent of that Syndicate and it looks to the managing agents to implement appropriate policies, procedures and internal controls to manage each Syndicate's exposures to insurance risk, credit risk, market risk, liquidity risk and operational risk. The Partnership is also directly exposed to these risks, but they are not considered material for the assessment of the assets, liabilities, financial position and profit or loss of the Scottish Limited Partnership.

Hedge accounting is not used by the Partnership.

Approved by the Board of Argenta General Partner Limited, General Partner, on 15 June 2015.



K Jackson
Director

For and on behalf of Argenta General Partner Limited

ARDMORE SLP

MEMBERS' REPORT

Year Ended 31 December 2014

The Members present their report together with the Financial Statements for the year ended 31 December 2014.

STATEMENT OF MEMBERS' RESPONSIBILITIES

Legislation applicable to Scottish Limited Partnerships requires the Members to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that year.

In preparing those Financial Statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departure 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 Partnership will continue in business.

The Members are responsible for ensuring that proper and up to date books of account are maintained in accordance with generally accepted accounting principles, and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the Financial Statements comply with the Limited Partnership Regulations. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACTIVITIES

The principal activity of the Scottish Limited Partnership in the year under review was that of a limited liability underwriting member of Lloyd's.

MEMBERS' INTERESTS

The net result of the Partnership for the financial year is allocated to each Member in accordance with their respective yearly shares for the relevant year(s) of account, except that personal expenses have been allocated to the Limited Partner concerned.

Limited Partners who have tendered their resignation, either previously or during the year, together with those whose participation in the Partnership ceased at 31 December 2014 or were appointed in 2014 are shown on page 1 of these Financial Statements.

CEASED AND RESIGNED MEMBERS

Under the terms of the Limited Partnership Agreement the resignation of a Limited Partner only takes effect at the year end following the date as from which the last Year of Account of every Syndicate, of which the Partnership was a member, remaining open and for which the Resigning Partner provided a Commitment has been closed by reinsurance to close.

During 2015 the Limited Partnership Agreement has been amended to allow the General Partner to accept the resignation of a Limited Partner if the Partnership has purchased an Exeat policy or a single year reinsurance policy to insure the underwriting liabilities of all Syndicates for which they provided a Commitment, for all years which have either not already closed naturally or are in run-off.

ARDMORE SLP

MEMBERS' REPORT

Year Ended 31 December 2014

DISCLOSURE OF INFORMATION TO AUDITORS

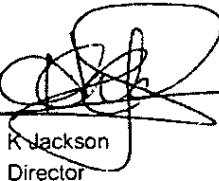
Under the Companies Act 2006 section 418, we confirm that:

- (a) so far as we are aware, there is no relevant audit information of which the Partnership's auditor is unaware;
and
- (b) we have taken all the steps that we ought to have taken as directors of the General Partner in order to make us aware of any relevant information and to establish that the Partnership's auditor is aware of that information.

AUDITORS

Mazars LLP will continue in office in accordance with CA 2006, s487(2).

Approved by the Board of Argenta General Partner Limited, General Partner, on 15 June 2015.



K Jackson
Director

For and on behalf of Argenta General Partner Limited

ARDMORE SLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDMORE SLP

We have audited the Financial Statements of Ardmore SLP for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet 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).

Respective responsibilities of the Members and auditors

As explained more fully in the Members' Responsibilities Statement set out on page 3, the Members 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 (APB's) Ethical Standards for Auditors. This report is made solely to the Scottish Limited Partnership'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 Scottish Limited Partnership'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 Scottish Limited Partnership's Members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the Financial Statements

A description of the scope of an audit of Financial Statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Members' affairs as at 31 December 2014 and of its profit/loss 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 the other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

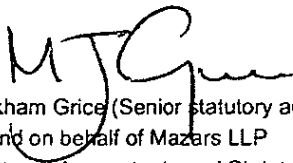
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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

ARDMORE SLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDMORE SLP

- certain disclosures of Members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Markham Grice (Senior statutory auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory auditor
Tower Bridge House, St Katharine's Way, London, E1W 1DD

15 June 2015

ARDMORE SLP**PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2014**

	Notes	2014 £	2013 £
NET UNDERWRITING RESULT	2	54,098	35,925
Investment income	3	12	11
Investment expenses and charges	4	-	-
Other income		3,377	161
Other charges		(10,074)	(11,914)
Profit/(loss) for the financial year available for division among the Members	5	47,413	24,183

The Partnership has no recognised gains and losses other than the results for the year presented above. Accordingly, no statement of recognised gains and losses is presented.

All activities are derived from ongoing activities.

In accordance with the amendment to the Financial Reporting Standard 3 "Reporting Financial Performance", the inclusion of unrealised gains and losses in the profit and loss account to reflect the marking to market of investments in the balance sheet is deemed not to be a material departure from the historical cost basis of accounting. Accordingly, a separate note of historical cost profits and losses is not given.

The notes on pages 9 to 14 form an integral part of these Financial Statements.

ARDMORE SLP

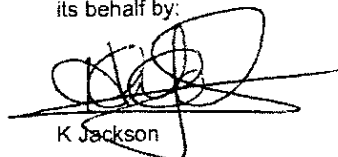
Partnership Registration No SL003374

BALANCE SHEET

As at 31 December 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Investment in syndicate capacity	6	30,567	30,106
CURRENT ASSETS			
Debtors	7	103,577	99,515
Cash at bank		5,412	4,455
		108,989	103,970
CURRENT LIABILITIES			
Creditors	8	(16,294)	(10,609)
NET CURRENT ASSETS/(LIABILITIES)		92,695	93,361
NET ASSETS/(LIABILITIES)		123,262	123,467
FINANCED BY:			
Partners' Capital Account	9	30,567	30,106
Partners' Current Account	9	99,601	95,448
Partners' Loan Account	9	(6,906)	(2,087)
		123,262	123,467

The Financial Statements were approved by the board of Argenta General Partner Limited on 15 June 2015, and signed on its behalf by:



K Jackson
Director

For and on behalf of Argenta General Partner Limited

The notes on pages 9 to 14 form an integral part of these Financial Statements.

These Financial Statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

ARDMORE SLP

STATEMENT OF ACCOUNTING POLICIES

a) Basis of preparation

The Financial Statements have been prepared in all material respects in accordance with the United Kingdom Accounting Policies, in as far as they are applicable to this entity. The Financial Statements are prepared under the historical cost convention as modified by the revaluation of financial investments.

As required by the Partnerships (Accounts) Regulations 2008, the Financial Statements have been prepared in accordance with the Companies Act 2006 and the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008.

b) Going concern

These financial statements have been prepared on a going concern basis.

c) Cash flow statement

The Partnership has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No.1 (Revised 1996) on the grounds that it is entitled to the exemptions available in the legislation for small companies.

d) Investment in capacity

Investment in Syndicate capacity represents the value of the capacity transferred into the Partnership at 1 January 1999, valued on the basis of the terms of clause 7.3 of the Amended and Restated Partnership Agreement, the cost of auction acquisitions less a deduction for the book value of any reduction due to disposals at auctions, cash offers accepted or capacity returned to the managing agent.

e) Investment in securities

Securities are stated at market value.

f) Net underwriting results

Profits or losses arising from the Partnership's Lloyd's underwriting activities are recognised in the year in which the results are received.

In accordance with Lloyd's practice, the underwriting account result is normally declared after three years of development. No provision has been made in the Financial Statements for any potential underwriting losses on open years of account.

g) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. United States and Canadian Dollar income and expenses in respect of the Partnership's underwriting activities are converted at the rate of exchange ruling at the date the transaction is processed or at an appropriate average rate.

ARDMORE SLP

STATEMENT OF ACCOUNTING POLICIES

h) Members' Interests

Underwriting results are allocated to each Member according to their percentage share in the relevant year of account, except that personal expenses have been allocated to the individual Member concerned.

All other income and expenditure identifiable as attributable to Members have been so allocated; otherwise such income and expenditure have been allocated to each Member according to their percentage share in the Partnership.

i) Taxation

Partnership profits are taxed and losses relieved in the hands of each Member and consequently taxation relating to any results declared in these Financial Statements has not been accounted for.

ARDMORE SLP

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 2014

1 DATE OF COMMENCEMENT OF TRADING

The Partnership commenced trading on 1 January 1999.

2 NET UNDERWRITING RESULT

Underwriting results are brought into account in the year in which they are received.

The results for the 2011 (2013: 2010) year of account are set out below.

	2014 £	2013 £
2011 (2013: 2010) YEAR OF ACCOUNT		
Underwriting result	88,598	64,906
Personal expenses	(33,807)	(31,549)
Other Lloyd's charges	(354)	(360)
Exchange adjustments	(339)	2,928
2011 (2013: 2010) YEAR OF ACCOUNT NET UNDERWRITING RESULT	54,098	35,925
Result declared for syndicates in run off at the prior year end	-	-
NET UNDERWRITING RESULT	54,098	35,925

3 INVESTMENT INCOME

	2014 £	2013 £
Income from investments	-	-
Bank deposit interest	12	11
	12	11

ARDMORE SLP

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 2014

4 INVESTMENT EXPENSES AND CHARGES

	2014 £	2013 £
Investment management expenses	-	-
Bank deposit interest	-	-
	-	-

5 OPERATING PROFIT/(LOSS)

	2014 £	2013 £
The profit/(loss) on ordinary activities is stated after charging/(crediting): -		
(Profit)/loss on disposal of Syndicate capacity	-	-
Exchange (gains)/losses	(2,887)	(479)
Stop Loss/Exeat insurance premiums	-	-
Interest on bank loans and overdrafts	-	-
Other Lloyd's income including interest on Lloyd's funds	(152)	(161)
Other Lloyd's expenses including MSU charges and winding up fees	2,799	2,593
Management fee	3,330	3,406

The Partnership has no employees.

The fees payable to the Partnership's auditor for audit services are included in the fees payable to the Members' Agent.

Annual management fees are based on the costs and expenses incurred by the management company, Argenta Private Capital Limited.

6 INVESTMENT IN SYNDICATE CAPACITY

	2014 £	2013 £
Book value of capacity at 1 January	30,106	29,881
Cost of capacity acquired	461	225
Book value of capacity disposed of	-	-
	30,567	30,106
Book value of capacity at 31 December	30,567	30,106
Capacity values calculated on the basis of the terms of clause 7.3 of the Amended and Restated Partnership Agreement at 31 December.	286,930	295,670

ARDMORE SLP

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 2014

7 DEBTORS

	2014 £	2013 £
Amounts due from Lloyd's Syndicates	-	-
Cash held in Lloyd's deposits	103,577	99,515
Other debtors	-	-
Prepayments and accrued income	-	-
	<u>103,577</u>	<u>99,515</u>

8 CREDITORS

	2014 £	2013 £
Amounts due to Lloyd's Syndicates	-	-
Bank overdraft	-	-
Other creditors	-	-
Accruals and deferred income	16,294	10,609
	<u>16,294</u>	<u>10,609</u>

9 TOTAL PARTNERS' FUNDS

	Capital £	Current £	Loan £	Total £
At 1 January 2014	30,106	95,448	(2,087)	123,467
Cash introduced/(withdrawn)	461	(43,723)	(4,356)	(47,618)
Transfer between accounts	-	-	-	-
Profit/(loss) for the year	-	47,876	(463)	47,413
	<u>30,567</u>	<u>99,601</u>	<u>(6,906)</u>	<u>123,262</u>
At 31 December 2014	30,567	99,601	(6,906)	123,262

The loan account comprises cash calls paid in advance of the closure of a year of account less early releases of profits on the open years. Cash calls and early releases in US dollars are translated at the rate of exchange prevailing when the cash calls are paid or the releases made and may give rise to exchange differences when the year of account closes. In addition, each year, outstanding loans made to or received from the Members in US dollars, are re-valued at the year end rate. The profit and loss account transfer relates to realised and unrealised exchange adjustments arising thereon.

ARDMORE SLP

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 2014

10 ULTIMATE CONTROLLING PARTY

For the purposes of FRS8, the ultimate controlling party is Sir Timothy Noble. This is on the basis that the Amended and Restated Limited Partnership Agreement requires no operational or financial decisions to be made following the establishment of the Partnership and all significant economic benefits accrue to the Limited Partners.

Notwithstanding the above, the Limited Partners have no involvement in the management of the Partnership.

SCOTTISH LIMITED PARTNERSHIP

DIBBEN SLP

Unaudited Financial Statements

Year Ended 31 December 2014

Partnership No. **SL003356 (Scotland)**

Prepared by: **Argenta Tax & Corporate Services Limited**
Fountain House
130 Fenchurch Street
London EC3M 5DJ

DIBBEN SLP

FINANCIAL STATEMENTS

Year Ended 31 December 2014

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DIBBEN SLP

GENERAL INFORMATION

FORMER LIMITED PARTNERS

J M F Dibben (Deceased)

GENERAL PARTNER

CBS Private Capital SLP Limited
Quartermile One
15 Lauriston Place
Edinburgh EH3 9EP

MANAGEMENT COMPANY

(Regulated by the Financial Conduct Authority)

Argenta Private Capital Limited
Fountain House
130 Fenchurch Street
London EC3M 5DJ

DIBBEN SLP

STRATEGIC REPORT

Year Ended 31 December 2014

The Members present their Strategic report for the year ended 31 December 2014.

BUSINESS REVIEW

The Partnership has ceased underwriting but remains part of the chain of security of Lloyd's through the reinsurance process.

RESULTS

Following the closure by reinsurance of all years of account of the Lloyd's Syndicates on which the Partnership previously participated it has no significant accounting transactions during the year therefore no profit or loss has been presented (2013: £Nil).

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Partnership is principally exposed to financial risk through its past participation on Lloyd's Syndicates. It had delegated sole management and control of its underwriting through each Syndicate to the managing agent of that Syndicate and it looked to the managing agents to implement appropriate policies, procedures and internal controls to manage each Syndicate's exposures to insurance risk, credit risk, market risk, liquidity risk and operational risk. The Partnership although no longer directly exposed to these risks remains part of the chain of security of Lloyd's through the reinsurance process. This exposure is not considered material for the assessment of the assets, liabilities, financial position and profit or loss of the Partnership.

Hedge accounting is not used by the Partnership.

Approved by the Board of CBS Private Capital SLP Limited, General Partner, on 15 September 2015.



K Jackson

Director

For and on behalf of CBS Private Capital SLP Limited

DIBBEN SLP

MEMBERS' REPORT

Year Ended 31 December 2014

The Members present their report together with the unaudited financial statements for the year ended 31 December 2014.

STATEMENT OF MEMBERS' RESPONSIBILITIES

Legislation applicable to Scottish Limited Partnerships requires the Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that year.

In preparing those financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departure 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 Partnership will continue in business.

The Members are responsible for ensuring that proper and up to date books of account are maintained in accordance with generally accepted accounting principles, and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Limited Partnership Regulations. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

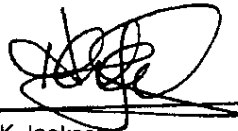
ACTIVITIES

The principal activity of the Partnership, which has ceased to underwrite, is that of a non-active Lloyd's corporate capital member. The Members do not consider the Partnership a going concern and the financial statements have been prepared on a break up basis.

MEMBERS

The members of the Partnership are shown on page 1 of these financial statements.

Approved by the Board of CBS Private Capital SLP Limited, General Partner, on 15 September 2015.



K Jackson

Director

For and on behalf of CBS Private Capital SLP Limited

DIBBEN SLP

Partnership Registration No SL003356
(Scotland)

BALANCE SHEET
As at 31 December 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors		-	-
Cash at bank		-	-
		-	-
CURRENT LIABILITIES			
Creditors		-	-
NET CURRENT ASSETS/(LIABILITIES)		-	-
NET ASSETS/(LIABILITIES)		-	-
FINANCED BY:			
Partners' funds	4	-	-

For the year ended 31 December 2014 the Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

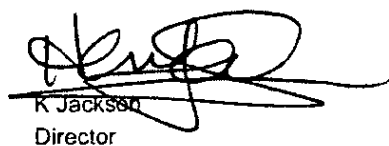
Members' statement

The members have not required the Partnership to obtain an audit of its accounts for the year in question in accordance with section 476, and

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Financial Statements were approved by the board of CBS Private Capital SLP Limited on 15 September 2015, and signed on its behalf by:


K Jackson
Director

For and on behalf of CBS Private Capital SLP Limited

The notes on page 5 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2014

1 ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared on a break up basis and in all material respects in accordance with the United Kingdom Accounting Policies, in as far as they are applicable to this entity. The financial Statements are prepared under the historical cost convention as modified by the revaluation of financial investments.

As required by the Partnerships (Accounts) Regulations 2008, the financial statements have been prepared in accordance with the Companies Act 2006 and the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008.

b) Cash flow statement

The Partnership has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No.1 (Revised 1996) on the grounds that it is entitled to the exemptions available in the legislation for small companies.

c) Taxation

Partnership profits are taxed and losses relieved in the hands of each member and consequently taxation relating to any results declared in these financial statements has not been accounted for.

2 DATE OF COMMENCEMENT OF TRADING

The Partnership commenced trading on 1 January 1999.

3 PROFIT AND LOSS ACCOUNT

The Partnership has no significant accounting transactions during the year therefore has no profit or loss (2013: £Nil).

4 PARTNERS' FUNDS

Funds
£

At 1 January and
31 December 2014

5 ULTIMATE CONTROLLING PARTY

For the purposes of FRS8, there is no ultimate controlling party. This is on the basis that the Limited Partnership Agreement requires no operational or financial decisions to be made following the establishment of the Partnership and all significant economic benefits accrue to the Limited Partners.

Notwithstanding the above, the Limited Partners have no involvement in the management of the Partnership.

SCOTTISH LIMITED PARTNERSHIP

THE CRONIN SLP

Financial Statements

Year Ended 31 December 2014

Partnership No. **SL002935**

Prepared by: **Argenta Tax & Corporate Services Limited**
Fountain House
130 Fenchurch Street
London EC3M 5DJ

THE CRONIN SLP

FINANCIAL STATEMENTS

Year Ended 31 December 2014

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THE CRONIN SLP

GENERAL INFORMATION

LIMITED PARTNERS

F S Cronin
Dr P A C Cronin
P G Cronin
P J Cronin
Dr S M Cronin MCHB BSc MRCP
Argenta SLP Continuity Limited (Appointed 13 April 2015)

GENERAL PARTNER

Argenta General Partner Limited (Appointed 13 April 2015)
Quartermile One
15 Lauriston Place
Edinburgh EH3 9EP

MANAGEMENT COMPANY

(Regulated by the Financial Conduct Authority)
Argenta Private Capital Limited
Fountain House
130 Fenchurch Street
London EC3M 5DJ

MEMBER'S AGENT

(Regulated by the Financial Conduct Authority)
Hampden Agencies Limited
85 Gracechurch Street
London EC3V 0AA

AUDITORS

Mazars LLP
Tower Bridge House
St Katharine's Way
London E1W 1DD

THE CRONIN SLP

STRATEGIC REPORT

Year Ended 31 December 2014

The Members present their Strategic report for the year ended 31 December 2014.

BUSINESS REVIEW

The Partnership continues to participate in the Lloyd's insurance market as a limited liability member of Lloyd's. Its capacity for the 2015 year of account is 3,327,310 (2014: 3,524,443).

RESULTS

The Financial Statements incorporate the underwriting results declared at 31 December 2013.

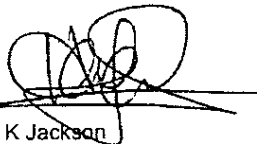
The result for the year is shown in the profit and loss account.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Partnership is principally exposed to financial risk through its participation on Lloyd's Syndicates. It has delegated sole management and control of its underwriting through each Syndicate to the managing agent of that Syndicate and it looks to the managing agents to implement appropriate policies, procedures and internal controls to manage each Syndicate's exposures to insurance risk, credit risk, market risk, liquidity risk and operational risk. The Partnership is also directly exposed to these risks, but they are not considered material for the assessment of the assets, liabilities, financial position and profit or loss of the Scottish Limited Partnership.

Hedge accounting is not used by the Partnership.

Approved by the Board of Argenta General Partner Limited, General Partner, on 15 June 2015.



K Jackson
Director

For and on behalf of Argenta General Partner Limited

THE CRONIN SLP

MEMBERS' REPORT

Year Ended 31 December 2014

The Members present their report together with the Financial Statements for the year ended 31 December 2014.

STATEMENT OF MEMBERS' RESPONSIBILITIES

Legislation applicable to Scottish Limited Partnerships requires the Members to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that year.

In preparing those Financial Statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; subject to any material departure 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 Partnership will continue in business.

The Members are responsible for ensuring that proper and up to date books of account are maintained in accordance with generally accepted accounting principles, and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the Financial Statements comply with the Limited Partnership Regulations. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACTIVITIES

The principal activity of the Scottish Limited Partnership in the year under review was that of a limited liability underwriting member of Lloyd's.

MEMBERS' INTERESTS

The net result of the Partnership for the financial year is allocated to each Member in accordance with their respective yearly shares for the relevant year(s) of account, except that personal expenses have been allocated to the Limited Partner concerned.

Limited Partners who have tendered their resignation, either previously or during the year, together with those whose participation in the Partnership ceased at 31 December 2014 or were appointed in 2014 are shown on page 1 of these Financial Statements.

CEASED AND RESIGNED MEMBERS

Under the terms of the Limited Partnership Agreement the resignation of a Limited Partner only takes effect at the year end following the date as from which the last Year of Account of every Syndicate, of which the Partnership was a member, remaining open and for which the Resigning Partner provided a Commitment has been closed by reinsurance to close.

During 2015 the Limited Partnership Agreement has been amended to allow the General Partner to accept the resignation of a Limited Partner if the Partnership has purchased an Exeat policy or a single year reinsurance policy to insure the underwriting liabilities of all Syndicates for which they provided a Commitment, for all years which have either not already closed naturally or are in run-off.

THE CRONIN SLP

MEMBERS' REPORT

Year Ended 31 December 2014

DISCLOSURE OF INFORMATION TO AUDITORS

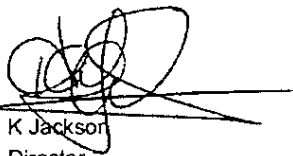
Under the Companies Act 2006 section 418, we confirm that:

- (a) so far as we are aware, there is no relevant audit information of which the Partnership's auditor is unaware;
and
- (b) we have taken all the steps that we ought to have taken as directors of the General Partner in order to make us aware of any relevant information and to establish that the Partnership's auditor is aware of that information.

AUDITORS

Mazars LLP will continue in office in accordance with CA 2006, s487(2).

Approved by the Board of Argenta General Partner Limited, General Partner, on 15 June 2015.



K Jackson
Director

For and on behalf of Argenta General Partner Limited

THE CRONIN SLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CRONIN SLP

We have audited the Financial Statements of The Cronin SLP for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet 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).

Respective responsibilities of the Members and auditors

As explained more fully in the Members' Responsibilities Statement set out on page 3, the Members 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 (APB's) Ethical Standards for Auditors. This report is made solely to the Scottish Limited Partnership'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 Scottish Limited Partnership'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 Scottish Limited Partnership's Members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the Financial Statements

A description of the scope of an audit of Financial Statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Members' affairs as at 31 December 2014 and of its profit/loss 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 the other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

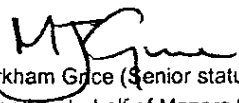
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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

THE CRONIN SLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CRONIN SLP

- certain disclosures of Members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Markham Grace (Senior statutory auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory auditor
Tower Bridge House, St Katharine's Way, London, E1W 1DD

15 June 2015

THE CRONIN SLP

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2014

	Notes	2014 £	2013 £
NET UNDERWRITING RESULT	2	254,329	133,890
Investment income	3	172	184
Investment expenses and charges	4	-	-
Other income		10,063	857
Other charges		(21,511)	(19,645)
Profit/(loss) for the financial year available for division among the Members	5	243,053	115,286

The Partnership has no recognised gains and losses other than the results for the year presented above. Accordingly, no statement of recognised gains and losses is presented.

All activities are derived from ongoing activities.

In accordance with the amendment to the Financial Reporting Standard 3 "Reporting Financial Performance", the inclusion of unrealised gains and losses in the profit and loss account to reflect the marking to market of investments in the balance sheet is deemed not to be a material departure from the historical cost basis of accounting. Accordingly, a separate note of historical cost profits and losses is not given.

The notes on pages 9 to 14 form an integral part of these Financial Statements.

THE CRONIN SLP

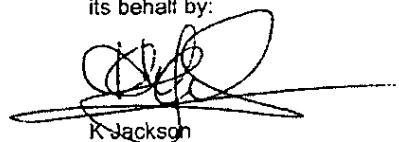
Partnership Registration No SL002935

BALANCE SHEET

As at 31 December 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Investment in syndicate capacity	6	224,718	222,136
CURRENT ASSETS			
Debtors	7	261,460	247,212
Cash at bank		70,975	76,127
		332,435	323,339
CURRENT LIABILITIES			
Creditors	8	(131,599)	(130,458)
NET CURRENT ASSETS/(LIABILITIES)		200,836	192,881
NET ASSETS/(LIABILITIES)		425,554	415,017
FINANCED BY:			
Partners' Capital Account	9	224,718	222,136
Partners' Current Account	9	254,016	239,789
Partners' Loan Account	9	(53,180)	(46,908)
		425,554	415,017

The Financial Statements were approved by the board of Argenta General Partner Limited on 15 June 2015, and signed on its behalf by:



K Jackson

Director

For and on behalf of Argenta General Partner Limited

The notes on pages 9 to 14 form an integral part of these Financial Statements.

These Financial Statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

THE CRONIN SLP

STATEMENT OF ACCOUNTING POLICIES

a) Basis of preparation

The Financial Statements have been prepared, in all material respects in accordance with the United Kingdom Accounting Policies, in as far as they are applicable to this entity. The Financial Statements are prepared under the historical cost convention as modified by the revaluation of financial investments.

As required by the Partnerships (Accounts) Regulations 2008, the Financial Statements have been prepared in accordance with the Companies Act 2006 and the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008.

b) Going concern

These financial statements have been prepared on a going concern basis.

c) Cash flow statement

The Partnership has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No.1 (Revised 1996) on the grounds that it is entitled to the exemptions available in the legislation for small companies.

d) Investment in capacity

Investment in Syndicate capacity represents the value of the capacity transferred into the Partnership at 1 January 1997, valued on the basis of the terms of clause 7.3 of the Amended and Restated Partnership Agreement, the cost of auction acquisitions less a deduction for the book value of any reduction due to disposals at auctions, cash offers accepted or capacity returned to the managing agent.

e) Investment in securities

Securities are stated at market value.

f) Net underwriting results

Profits or losses arising from the Partnership's Lloyd's underwriting activities are recognised in the year in which the results are received.

In accordance with Lloyd's practice, the underwriting account result is normally declared after three years of development. No provision has been made in the Financial Statements for any potential underwriting losses on open years of account.

g) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. United States and Canadian Dollar income and expenses in respect of the Partnership's underwriting activities are converted at the rate of exchange ruling at the date the transaction is processed or at an appropriate average rate.

THE CRONIN SLP

STATEMENT OF ACCOUNTING POLICIES

h) Members' interests

Underwriting results are allocated to each Member according to their percentage share in the relevant year of account, except that personal expenses have been allocated to the individual Member concerned.

All other income and expenditure identifiable as attributable to Members have been so allocated; otherwise such income and expenditure have been allocated to each Member according to their percentage share in the Partnership.

i) Taxation

Partnership profits are taxed and losses relieved in the hands of each Member and consequently taxation relating to any results declared in these Financial Statements has not been accounted for.

THE CRONIN SLP**NOTES TO THE FINANCIAL STATEMENTS**
Year Ended 31 December 2014**1 DATE OF COMMENCEMENT OF TRADING**

The Partnership commenced trading on 1 January 1997.

2 NET UNDERWRITING RESULT

Underwriting results are brought into account in the year in which they are received.

The results set out below incorporate the 2011 (2013: 2010 and prior years runoff) year of account and any calendar year movements for those Syndicates which remained open after thirty six months of development.

	2014 £	2013 £
2011 (2013: 2010) YEAR OF ACCOUNT		
Underwriting result	408,127	275,469
Personal expenses	(156,711)	(156,330)
Other Lloyd's charges	(946)	(964)
Exchange adjustments	(1,569)	14,918
2011 (2013: 2010) YEAR OF ACCOUNT NET UNDERWRITING RESULT	248,901	133,093
Result declared for syndicates in run off at the prior year end	5,428	797
NET UNDERWRITING RESULT	254,329	133,890

3 INVESTMENT INCOME

	2014 £	2013 £
Income from investments	-	-
Bank deposit interest	172	184
	172	184

THE CRONIN SLP

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2014

4 INVESTMENT EXPENSES AND CHARGES

	2014 £	2013 £
Investment management expenses	-	-
Bank deposit interest	-	-
	-	-

5 OPERATING PROFIT/(LOSS)

	2014 £	2013 £
The profit/(loss) on ordinary activities is stated after charging/(crediting): -		
(Profit)/loss on disposal of Syndicate capacity	-	1,038
Exchange (gains)/losses	(8,237)	(12,631)
Stop Loss/Exeat insurance premiums	-	-
Interest on bank loans and overdrafts	-	-
Other Lloyd's income including interest on Lloyd's funds	(234)	(857)
Other Lloyd's expenses including MSU charges and winding up fees	13,511	7,855
Management fee	6,655	7,049

The Partnership has no employees.

The fees payable to the Partnership's auditor for audit services are included in the fees payable to the Members' Agent.

Annual management fees are based on the costs and expenses incurred by the management company, Argenta Private Capital Limited.

6 INVESTMENT IN SYNDICATE CAPACITY

	2014 £	2013 £
Book value of capacity at 1 January	222,136	222,438
Cost of capacity acquired	2,582	736
Book value of capacity disposed of	-	(1,038)
Book value of capacity at 31 December	224,718	222,136
Capacity values calculated on the basis of the terms of clause 7.3 of the Amended and Restated Partnership Agreement at 31 December.		
	1,119,443	1,517,978

THE CRONIN SLP

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 2014

7 DEBTORS

	2014 £	2013 £
Amounts due from Lloyd's Syndicates	-	-
Cash held in Lloyd's deposits	259,351	245,102
Other debtors	2,109	2,110
Prepayments and accrued income	-	-
	<u>261,460</u>	<u>247,212</u>

8 CREDITORS

	2014 £	2013 £
Amounts due to Lloyd's Syndicates	-	1,417
Bank overdraft	-	-
Other creditors	-	-
Accruals and deferred income	131,599	129,041
	<u>131,599</u>	<u>130,458</u>

9 TOTAL PARTNERS' FUNDS

	Capital £	Current £	Loan £	Total £
At 1 January 2014	222,136	239,789	(46,908)	415,018
Cash introduced/(withdrawn)	-	(228,558)	(3,958)	(232,516)
Transfer between accounts	2,582	(2,582)	-	-
Profit/(loss) for the year	-	245,367	(2,314)	243,053
	<u>224,718</u>	<u>254,016</u>	<u>(53,180)</u>	<u>425,555</u>
At 31 December 2014	224,718	254,016	(53,180)	425,555

The loan account comprises cash calls paid in advance of the closure of a year of account less early releases of profits on the open years. Cash calls and early releases in US dollars are translated at the rate of exchange prevailing when the cash calls are paid or the releases made and may give rise to exchange differences when the year of account closes. In addition, each year, outstanding loans made to or received from the Members in US dollars, are re-valued at the year end rate. The profit and loss account transfer relates to realised and unrealised exchange adjustments arising thereon.

THE CRONIN SLP

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2014

10 ULTIMATE CONTROLLING PARTY

For the purposes of FRS8, there is no ultimate controlling party. This is on the basis that the Amended and Restated Limited Partnership Agreement requires no operational or financial decisions to be made following the establishment of the Partnership and all significant economic benefits accrue to the Limited Partners.

Notwithstanding the above, the Limited Partners have no involvement in the management of the Partnership.

SCOTTISH LIMITED PARTNERSHIP

THE DESMOND SLP

Unaudited Financial Statements

Year Ended 31 December 2014

Partnership No. **SL003132 (Scotland)**

Prepared by: **Argenta Tax & Corporate Services Limited**
Fountain House
130 Fenchurch Street
London EC3M 5DJ

THE DESMOND SLP

FINANCIAL STATEMENTS

Year Ended 31 December 2014

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THE DESMOND SLP

GENERAL INFORMATION

LIMITED PARTNERS

Fountain Continuity Limited

GENERAL PARTNER

CBS Private Capital SLP Limited

Quartermile One

15 Lauriston Place

Edinburgh EH3 9EP

MANAGEMENT COMPANY

(Regulated by the Financial Conduct Authority)

Argenta Private Capital Limited

Fountain House

130 Fenchurch Street

London EC3M 5DJ

THE DESMOND SLP

STRATEGIC REPORT

Year Ended 31 December 2014

The Members present their Strategic report for the year ended 31 December 2014.

BUSINESS REVIEW

The Partnership has ceased underwriting but remains part of the chain of security of Lloyd's through the reinsurance process.

RESULTS

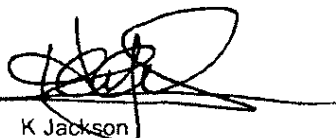
Following the closure by reinsurance of all years of account of the Lloyd's Syndicates on which the Partnership previously participated it has no significant accounting transactions during the year therefore no profit or loss has been presented (2013: £Nil).

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Partnership is principally exposed to financial risk through its past participation on Lloyd's Syndicates. It had delegated sole management and control of its underwriting through each Syndicate to the managing agent of that Syndicate and it looked to the managing agents to implement appropriate policies, procedures and internal controls to manage each Syndicate's exposures to insurance risk, credit risk, market risk, liquidity risk and operational risk. The Partnership although no longer directly exposed to these risks remains part of the chain of security of Lloyd's through the reinsurance process. This exposure is not considered material for the assessment of the assets, liabilities, financial position and profit or loss of the Partnership.

Hedge accounting is not used by the Partnership.

Approved by the Board of CBS Private Capital SLP Limited, General Partner, on 15 September 2015.



K Jackson

Director

For and on behalf of CBS Private Capital SLP Limited

THE DESMOND SLP

MEMBERS' REPORT

Year Ended 31 December 2014

The Members present their report together with the unaudited financial statements for the year ended 31 December 2014.

STATEMENT OF MEMBERS' RESPONSIBILITIES

Legislation applicable to Scottish Limited Partnerships requires the Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that year.

In preparing those financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departure 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 Partnership will continue in business.

The Members are responsible for ensuring that proper and up to date books of account are maintained in accordance with generally accepted accounting principles, and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Limited Partnership Regulations. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

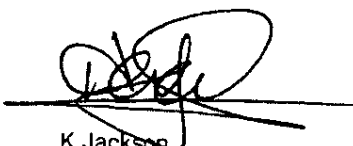
ACTIVITIES

The principal activity of the Partnership, which has ceased to underwrite, is that of a non-active Lloyd's corporate capital member. The Members do not consider the Partnership a going concern and the financial statements have been prepared on a break up basis.

MEMBERS

The members of the Partnership are shown on page 1 of these financial statements.

Approved by the Board of CBS Private Capital SLP Limited, General Partner, on 15 September 2015.



K Jackson

Director

For and on behalf of CBS Private Capital SLP Limited

THE DESMOND SLP

Partnership Registration No SL003132
(Scotland)

BALANCE SHEET
As at 31 December 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors		-	-
Cash at bank		-	-
		-	-
CURRENT LIABILITIES			
Creditors		-	-
NET CURRENT ASSETS/(LIABILITIES)		-	-
NET ASSETS/(LIABILITIES)		-	-
FINANCED BY:			
Partners' funds	4	-	-

For the year ended 31 December 2014 the Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

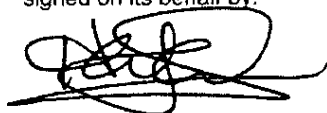
Members' statement

The members have not required the Partnership to obtain an audit of its accounts for the year in question in accordance with section 476, and

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Financial Statements were approved by the board of CBS Private Capital SLP Limited on 15 September 2015, and signed on its behalf by:



K Jackson
Director

For and on behalf of CBS Private Capital SLP Limited

The notes on page 5 form an integral part of these financial statements.

THE DESMOND SLP

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2014

1 ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared on a break up basis and in all material respects in accordance with the United Kingdom Accounting Policies, in as far as they are applicable to this entity. The financial Statements are prepared under the historical cost convention as modified by the revaluation of financial investments.

As required by the Partnerships (Accounts) Regulations 2008, the financial statements have been prepared in accordance with the Companies Act 2006 and the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008.

b) Cash flow statement

The Partnership has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No.1 (Revised 1996) on the grounds that it is entitled to the exemptions available in the legislation for small companies.

c) Taxation

Partnership profits are taxed and losses relieved in the hands of each member and consequently taxation relating to any results declared in these financial statements has not been accounted for.

2 DATE OF COMMENCEMENT OF TRADING

The Partnership commenced trading on 1 January 1998.

3 PROFIT AND LOSS ACCOUNT

The Partnership has no significant accounting transactions during the year therefore has no profit or loss (2013: £Nil).

4 PARTNERS' FUNDS

Funds
£

At 1 January and
31 December 2014

5 ULTIMATE CONTROLLING PARTY

For the purposes of FRS8, the ultimate controlling party is Fountain Continuity Limited. This is on the basis that the Limited Partnership Agreement requires no operational or financial decisions to be made following the establishment of the Partnership and all significant economic benefits accrue to the Limited Partners.

Notwithstanding the above, the Limited Partners have no involvement in the management of the Partnership.

SCOTTISH LIMITED PARTNERSHIP

THE LAWRENCE SLP

Unaudited Financial Statements

Year Ended 31 December 2014

Partnership No. **SL002906 (Scotland)**

Prepared by: **Argenta Tax & Corporate Services Limited**
Fountain House
130 Fenchurch Street
London EC3M 5DJ

THE LAWRENCE SLP

FINANCIAL STATEMENTS

Year Ended 31 December 2014

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THE LAWRENCE SLP

GENERAL INFORMATION

LIMITED PARTNERS

W N M Lawrence

GENERAL PARTNER

CBS Private Capital SLP Limited
Quartermile One
15 Lauriston Place
Edinburgh EH3 9EP

MANAGEMENT COMPANY

(Regulated by the Financial Conduct Authority)
Argenta Private Capital Limited
Fountain House
130 Fenchurch Street
London EC3M 5DJ

THE LAWRENCE SLP

STRATEGIC REPORT

Year Ended 31 December 2014

The Members present their Strategic report for the year ended 31 December 2014.

BUSINESS REVIEW

The Partnership has ceased underwriting but remains part of the chain of security of Lloyd's through the reinsurance process.

RESULTS

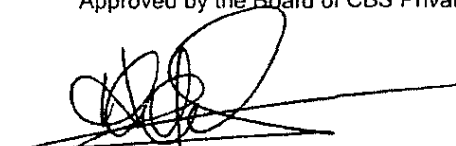
Following the closure by reinsurance of all years of account of the Lloyd's Syndicates on which the Partnership previously participated it has no significant accounting transactions during the year therefore no profit or loss has been presented (2013: £Nil).

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Partnership is principally exposed to financial risk through its past participation on Lloyd's Syndicates. It had delegated sole management and control of its underwriting through each Syndicate to the managing agent of that Syndicate and it looked to the managing agents to implement appropriate policies, procedures and internal controls to manage each Syndicate's exposures to insurance risk, credit risk, market risk, liquidity risk and operational risk. The Partnership although no longer directly exposed to these risks remains part of the chain of security of Lloyd's through the reinsurance process. This exposure is not considered material for the assessment of the assets, liabilities, financial position and profit or loss of the Partnership.

Hedge accounting is not used by the Partnership.

Approved by the Board of CBS Private Capital SLP Limited, General Partner, on 15 June 2015.



K Jackson
Director

For and on behalf of CBS Private Capital SLP Limited

THE LAWRENCE SLP

MEMBERS' REPORT

Year Ended 31 December 2014

The Members present their report together with the unaudited financial statements for the year ended 31 December 2014.

STATEMENT OF MEMBERS' RESPONSIBILITIES

Legislation applicable to Scottish Limited Partnerships requires the Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that year.

In preparing those financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departure 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 Partnership will continue in business.

The Members are responsible for ensuring that proper and up to date books of account are maintained in accordance with generally accepted accounting principles, and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Limited Partnership Regulations. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

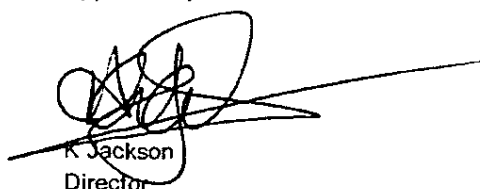
ACTIVITIES

The principal activity of the Partnership, which has ceased to underwrite, is that of a non-active Lloyd's corporate capital member. The Members do not consider the Partnership a going concern and the financial statements have been prepared on a break up basis.

MEMBERS

The members of the Partnership are shown on page 1 of these financial statements.

Approved by the Board of CBS Private Capital SLP Limited, General Partner, on 15 June 2015.



K Jackson
Director

For and on behalf of CBS Private Capital SLP Limited

THE LAWRENCE SLP

Partnership Registration No SL002906
(Scotland)

BALANCE SHEET

As at 31 December 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors		-	-
Cash at bank		-	-
		-	-
CURRENT LIABILITIES			
Creditors		-	-
NET CURRENT ASSETS/(LIABILITIES)		-	-
NET ASSETS/(LIABILITIES)		-	-
FINANCED BY:			
Partners' funds	4	-	-

For the year ended 31 December 2014 the Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

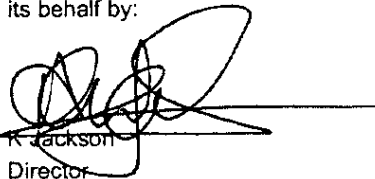
Members' statement

The members have not required the Partnership to obtain an audit of its accounts for the year in question in accordance with section 476, and

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Financial Statements were approved by the board of CBS Private Capital SLP Limited on 15 June 2015, and signed on its behalf by:


K Jackson
Director

For and on behalf of CBS Private Capital SLP Limited

The notes on page 5 form an integral part of these financial statements.

THE LAWRENCE SLP

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2014

1 ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared on a break up basis and in all material respects in accordance with the United Kingdom Accounting Policies, in as far as they are applicable to this entity. The financial Statements are prepared under the historical cost convention as modified by the revaluation of financial investments.

As required by the Partnerships (Accounts) Regulations 2008, the financial statements have been prepared in accordance with the Companies Act 2006 and the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008.

b) Cash flow statement

The Partnership has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No.1 (Revised 1996) on the grounds that it is entitled to the exemptions available in the legislation for small companies.

c) Taxation

Partnership profits are taxed and losses relieved in the hands of each member and consequently taxation relating to any results declared in these financial statements has not been accounted for.

2 DATE OF COMMENCEMENT OF TRADING

The Partnership commenced trading on 1 January 1997.

3 PROFIT AND LOSS ACCOUNT

The Partnership has no significant accounting transactions during the year therefore has no profit or loss (2013: £Nil).

4 PARTNERS' FUNDS

Funds
£

At 1 January and
31 December 2014

-

5 ULTIMATE CONTROLLING PARTY

For the purposes of FRS8, the ultimate controlling party is W N M Lawrence. This is on the basis that the Limited Partnership Agreement requires no operational or financial decisions to be made following the establishment of the Partnership and all significant economic benefits accrue to the Limited Partners.

Notwithstanding the above, the Limited Partners have no involvement in the management of the Partnership.

SCOTTISH LIMITED PARTNERSHIP

THE MACAIRE SLP

Financial Statements

Year Ended 31 December 2014

Partnership No. SL002907

Prepared by: Argenta Tax & Corporate Services Limited
Fountain House
130 Fenchurch Street
London EC3M 5DJ

THE MACAIRE SLP

FINANCIAL STATEMENTS

Year Ended 31 December 2014

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THE MACAIRE SLP

GENERAL INFORMATION

LIMITED PARTNERS

The Estate of the Late R F Macaire (Deceased 19 January 2010)

GENERAL PARTNER

CBS Private Capital SLP Limited
Quartermile One
15 Lauriston Place
Edinburgh EH3 9EP

MANAGEMENT COMPANY

(Regulated by the Financial Conduct Authority)

Argenta Private Capital Limited
Fountain House
130 Fenchurch Street
London EC3M 5DJ

MEMBER'S AGENT

(Regulated by the Financial Conduct Authority)

Hampden Agencies Limited
85 Gracechurch Street
London EC3V 0AA

AUDITORS

Mazars LLP
Tower Bridge House
St Katharine's Way
London E1W 1DD

THE MACAIRE SLP

STRATEGIC REPORT

Year Ended 31 December 2014

The Members present their Strategic report for the year ended 31 December 2014.

BUSINESS REVIEW

The Partnership has ceased underwriting but remains part of the chain of security of Lloyd's through the reinsurance process.

RESULTS

There is no underwriting result for the current period as all Syndicates on which the Partnership participated have been closed by reinsurance on or prior to the previous year end.

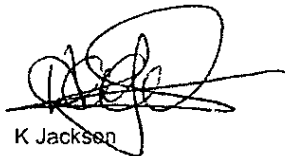
The result for the year is shown in the profit and loss account.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Partnership is principally exposed to financial risk through its participation on Lloyd's Syndicates. It has delegated sole management and control of its underwriting through each Syndicate to the managing agent of that Syndicate and it looks to the managing agents to implement appropriate policies, procedures and internal controls to manage each Syndicate's exposures to insurance risk, credit risk, market risk, liquidity risk and operational risk. The Partnership is also directly exposed to these risks, but they are not considered material for the assessment of the assets, liabilities, financial position and profit or loss of the Scottish Limited Partnership.

Hedge accounting is not used by the Partnership.

Approved by the Board of CBS Private Capital SLP Limited, General Partner, on 15 June 2015.



K Jackson
Director

For and on behalf of CBS Private Capital SLP Limited

THE MACAIRE SLP

MEMBERS' REPORT

Year Ended 31 December 2014

The Members present their report together with the Financial Statements for the year ended 31 December 2014.

STATEMENT OF MEMBERS' RESPONSIBILITIES

Legislation applicable to Scottish Limited Partnerships requires the Members to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that year.

In preparing those Financial Statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departure 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 Partnership will continue in business.

The Members are responsible for ensuring that proper and up to date books of account are maintained in accordance with generally accepted accounting principles, and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the Financial Statements comply with the Limited Partnership Regulations. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACTIVITIES

The principal activity of the Scottish Limited Partnership in the year under review was that of a limited liability run-off underwriting member of Lloyd's albeit that all years on which it participated have been closed by reinsurance. The Partnership ceased underwriting at 31 December 2010. The Members do not consider the Partnership to be a going concern and the Financial Statements have been prepared on a break up basis.

MEMBERS' INTERESTS

The net result of the Partnership for the financial year is allocated to each Member in accordance with their respective yearly shares for the relevant year(s) of account, except that personal expenses have been allocated to the Limited Partner concerned.

Limited Partners who have tendered their resignation, either previously or during the year, together with those whose participation in the Partnership ceased at 31 December 2014 or were appointed in 2014 are shown on page 1 of these Financial Statements.

CEASED AND RESIGNED MEMBERS

Under the terms of the Limited Partnership Agreement the resignation of a Limited Partner only takes effect at the year end following the date as from which the last Year of Account of every Syndicate, of which the Partnership was a member, remaining open and for which the Resigning Partner provided a Commitment has been closed by reinsurance to close.

THE MACAIRE SLP

MEMBERS' REPORT

Year Ended 31 December 2014

DISCLOSURE OF INFORMATION TO AUDITORS

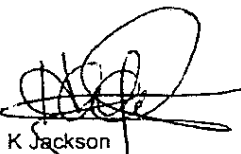
Under the Companies Act 2006 section 418, we confirm that:

- (a) so far as we are aware, there is no relevant audit information of which the Partnership's auditor is unaware;
and
- (b) we have taken all the steps that we ought to have taken as directors of the General Partner in order to make us aware of any relevant information and to establish that the Partnership's auditor is aware of that information.

AUDITORS.

Mazars LLP will continue in office in accordance with CA 2006, s487(2).

Approved by the Board of CBS Private Capital SLP Limited, General Partner, on 15 June 2015.



K Jackson
Director

For and on behalf of CBS Private Capital SLP Limited

THE MACAIRE SLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MACAIRE SLP

We have audited the Financial Statements of The MacAire SLP for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet 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).

Respective responsibilities of the Members and auditors

As explained more fully in the Members' Responsibilities Statement set out on page 3, the Members 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 (APB's) Ethical Standards for Auditors. This report is made solely to the Scottish Limited Partnership'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 Scottish Limited Partnership'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 Scottish Limited Partnership's Members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the Financial Statements

A description of the scope of an audit of Financial Statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Members' affairs as at 31 December 2014 and of its profit/loss 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 the other matter prescribed by the Companies Act 2006

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

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

THE MACAIRE SLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MACAIRE SLP

- certain disclosures of Members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Markham Grace (Senior statutory auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory auditor

Tower Bridge House, St Katharine's Way, London, E1W 1DD

15 June 2015

THE MACAIRE SLP

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2014

	Notes	2014 £	2013 £
NET UNDERWRITING RESULT	2	-	22,448
Investment income	3	-	2
Investment expenses and charges	4	-	-
Other income		1,497	464
Other charges		(3,293)	(3,145)
Profit/(loss) for the financial year available for division among the Members	5	(1,796)	19,769

The Partnership has no recognised gains and losses other than the results for the year presented above. Accordingly, no statement of recognised gains and losses is presented.

All activities are derived from discontinued activities.

In accordance with the amendment to the Financial Reporting Standard 3 "Reporting Financial Performance", the inclusion of unrealised gains and losses in the profit and loss account to reflect the marking to market of investments in the balance sheet is deemed not to be a material departure from the historical cost basis of accounting. Accordingly, a separate note of historical cost profits and losses is not given.

The notes on pages 9 to 12 form an integral part of these Financial Statements.

THE MACAIRE SLP

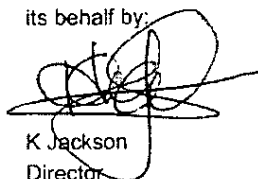
Partnership Registration No SL002907

BALANCE SHEET

As at 31 December 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors	6	10,010	156,542
Cash at bank		-	-
		<u>10,010</u>	<u>156,542</u>
CURRENT LIABILITIES			
Creditors	7	-	(1,200)
		<u>10,010</u>	<u>155,342</u>
NET CURRENT ASSETS/(LIABILITIES)			
		<u>10,010</u>	<u>155,342</u>
NET ASSETS/(LIABILITIES)			
		<u>10,010</u>	<u>155,342</u>
FINANCED BY:			
Partners' Current Account	8	10,010	155,342
Partners' Loan Account	8	-	-
		<u>10,010</u>	<u>155,342</u>

The Financial Statements were approved by the board of CBS Private Capital SLP Limited on 15 June 2015, and signed on its behalf by:



K Jackson
Director

For and on behalf of CBS Private Capital SLP Limited

The notes on pages 9 to 12 form an integral part of these Financial Statements.

These Financial Statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

THE MACAIRE SLP

STATEMENT OF ACCOUNTING POLICIES

a) Basis of preparation

The Financial Statements have been prepared in all material respects in accordance with the United Kingdom Accounting Policies, in as far as they are applicable to this entity. The Financial Statements are prepared under the historical cost convention as modified by the revaluation of financial investments.

As required by the Partnerships (Accounts) Regulations 2008, the Financial Statements have been prepared in accordance with the Companies Act 2006 and the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008.

b) Going concern

As at 31 December 2014 the Partnership had net Members' capital of £10,010 (2013: net Members' capital of £155,342). The Members do not consider the Partnership to be a going concern and have prepared the financial statements on a break up basis.

c) Cash flow statement

The Partnership has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No.1 (Revised 1996) on the grounds that it is entitled to the exemptions available in the legislation for small companies.

d) Net underwriting results

Profits or losses arising from the Partnership's Lloyd's underwriting activities are recognised in the year in which the results are received.

In accordance with Lloyd's practice, the underwriting account result is normally declared after three years of development. No provision has been made in the Financial Statements for any potential underwriting losses on open years of account.

e) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. United States and Canadian Dollar income and expenses in respect of the Partnership's underwriting activities are converted at the rate of exchange ruling at the date the transaction is processed or at an appropriate average rate.

f) Members' interests

Underwriting results are allocated to each Member according to their percentage share in the relevant year of account, except that personal expenses have been allocated to the individual Member concerned.

All other income and expenditure identifiable as attributable to Members have been so allocated; otherwise such income and expenditure have been allocated to each Member according to their percentage share in the Partnership.

g) Taxation

Partnership profits are taxed and losses relieved in the hands of each Member and consequently taxation relating to any results declared in these Financial Statements has not been accounted for.

THE MACAIRE SLP

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2014

1 DATE OF COMMENCEMENT OF TRADING

The Partnership commenced trading on 1 January 1997.

2 NET UNDERWRITING RESULT

Underwriting results are brought into account in the year in which they are received.

There is no underwriting result reported as all syndicates on which the Partnership participated have been closed by reinsurance at the prior year end (2013: 2010). The Partnership ceased to underwrite on 31 December 2010.

	2014 £	2013 £
2011 (2013: 2010) YEAR OF ACCOUNT		
Underwriting result	-	56,183
Personal expenses	-	(36,959)
Other Lloyd's charges	-	(25)
Exchange adjustments	-	3,088
2011 (2013: 2010) YEAR OF ACCOUNT NET UNDERWRITING RESULT	-	22,287
Result declared for syndicates in run off at the prior year end	-	161
NET UNDERWRITING RESULT	-	22,448

3 INVESTMENT INCOME

	2014 £	2013 £
Income from investments	-	-
Bank deposit interest	-	2
	-	2

THE MACAIRE SLP

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2014

4 INVESTMENT EXPENSES AND CHARGES

	2014 £	2013 £
Investment management expenses	-	-
Bank deposit interest	-	-
	-	-

5 OPERATING PROFIT/(LOSS)

	2014 £	2013 £
The profit/(loss) on ordinary activities is stated after charging/(crediting): -		
Exchange (gains)/losses	(1,285)	(2,945)
Stop Loss/Exeat insurance premiums	-	-
Interest on bank loans and overdrafts	-	-
Other Lloyd's income including interest on Lloyd's funds	(212)	(464)
Other Lloyd's expenses including MSU charges and winding up fees	2,083	1,803
Management fee	1,000	1,000

The Partnership has no employees.

The fees payable to the Partnership's auditor for audit services are included in the fees payable to the management company.

Annual management fees are based on the costs and expenses incurred by the management company, Argentina Private Capital Limited.

6 DEBTORS

	2014 £	2013 £
Amounts due from Lloyd's Syndicates	-	-
Cash held in Lloyd's deposits	10,010	156,542
Other debtors	-	-
Prepayments and accrued income	-	-
	10,010	156,542

THE MACAIRE SLP

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2014

7 CREDITORS

	2014 £	2013 £
Amounts due to Lloyd's Syndicates	-	-
Bank overdraft	-	-
Other creditors	-	-
Accruals and deferred income	-	1,200
	-	1,200

8 TOTAL PARTNERS' FUNDS

	Current £	Loan £	Total £
At 1 January 2014	155,342	-	155,342
Cash introduced/(withdrawn)	(143,536)	-	(143,536)
Transfer between accounts	-	-	-
Profit/(loss) for the year	(1,796)	-	(1,796)
At 31 December 2014	10,010	-	10,010

The loan account comprises cash calls paid in advance of the closure of a year of account less early releases of profits on the open years. Cash calls and early releases in US dollars are translated at the rate of exchange prevailing when the cash calls are paid or the releases made and may give rise to exchange differences when the year of account closes. In addition, each year, outstanding loans made to or received from the Members in US dollars, are re-valued at the year end rate. The profit and loss account transfer relates to realised and unrealised exchange adjustments arising thereon.

9 ULTIMATE CONTROLLING PARTY

For the purposes of FRS8, the ultimate controlling party is the Estate of the Late R F Macaire. This is on the basis that the Limited Partnership Agreement requires no operational or financial decisions to be made following the establishment of the Partnership and all significant economic benefits accrue to the Limited Partners.

Notwithstanding the above, the Limited Partners have no involvement in the management of the Partnership.

SCOTTISH LIMITED PARTNERSHIP

THE MAITLAND-WALKER SLP

Financial Statements

Year Ended 31 December 2014

Partnership No. **SL003590**

Prepared by: **Argenta Tax & Corporate Services Limited**
Fountain House
130 Fenchurch Street
London EC3M 5DJ

THE MAITLAND-WALKER SLP

FINANCIAL STATEMENTS

Year Ended 31 December 2014

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THE MAITLAND-WALKER SLP

GENERAL INFORMATION

LIMITED PARTNERS

The Estate of the Late H W Maitland-Walker (Deceased 27 October 2006)

GENERAL PARTNER

CBS Private Capital SLP Limited
Quartermile One
15 Lauriston Place
Edinburgh EH3 9EP

MANAGEMENT COMPANY

(Regulated by the Financial Conduct Authority)

Argenta Private Capital Limited
Fountain House
130 Fenchurch Street
London EC3M 5DJ

MEMBER'S AGENT

(Regulated by the Financial Conduct Authority)

Argenta Private Capital Limited
Fountain House
130 Fenchurch Street
London EC3M 5DJ

AUDITORS

Mazars LLP
Tower Bridge House
St Katharine's Way
London E1W 1DD

THE MAITLAND-WALKER SLP

STRATEGIC REPORT

Year Ended 31 December 2014

The Members present their Strategic report for the year ended 31 December 2014.

BUSINESS REVIEW

The Partnership has ceased underwriting but remains part of the chain of security of Lloyd's through the reinsurance process.

RESULTS

There is no underwriting result for the current period as all Syndicates on which the Partnership participated have been closed by reinsurance on or prior to the previous year end.

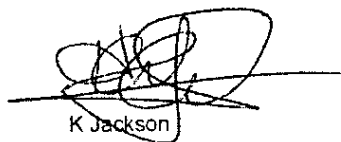
The result for the year is shown in the profit and loss account.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Partnership is principally exposed to financial risk through its participation on Lloyd's Syndicates. It has delegated sole management and control of its underwriting through each Syndicate to the managing agent of that Syndicate and it looks to the managing agents to implement appropriate policies, procedures and internal controls to manage each Syndicate's exposures to insurance risk, credit risk, market risk, liquidity risk and operational risk. The Partnership is also directly exposed to these risks, but they are not considered material for the assessment of the assets, liabilities, financial position and profit or loss of the Scottish Limited Partnership.

Hedge accounting is not used by the Partnership.

Approved by the Board of CBS Private Capital SLP Limited, General Partner, on 15 June 2015.



K Jackson
Director

For and on behalf of CBS Private Capital SLP Limited

THE MAITLAND-WALKER SLP

MEMBERS' REPORT

Year Ended 31 December 2014

The Members present their report together with the Financial Statements for the year ended 31 December 2014.

STATEMENT OF MEMBERS' RESPONSIBILITIES

Legislation applicable to Scottish Limited Partnerships requires the Members to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that year.

In preparing those Financial Statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departure 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 Partnership will continue in business.

The Members are responsible for ensuring that proper and up to date books of account are maintained in accordance with generally accepted accounting principles, and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the Financial Statements comply with the Limited Partnership Regulations. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACTIVITIES

The principal activity of the Scottish Limited Partnership in the year under review was that of a limited liability run-off underwriting member of Lloyd's albeit that all years on which it participated have been closed by reinsurance. The Partnership ceased underwriting at 31 December 2008. The Members do not consider the Partnership to be a going concern and the Financial Statements have been prepared on a break up basis.

MEMBERS' INTERESTS

The net result of the Partnership for the financial year is allocated to each Member in accordance with their respective yearly shares for the relevant year(s) of account, except that personal expenses have been allocated to the Limited Partner concerned.

Limited Partners who have tendered their resignation, either previously or during the year, together with those whose participation in the Partnership ceased at 31 December 2014 or were appointed in 2014 are shown on page 1 of these Financial Statements.

CEASED AND RESIGNED MEMBERS

Under the terms of the Limited Partnership Agreement the resignation of a Limited Partner only takes effect at the year end following the date as from which the last Year of Account of every Syndicate, of which the Partnership was a member, remaining open and for which the Resigning Partner provided a Commitment has been closed by reinsurance to close.

THE MAITLAND-WALKER SLP

MEMBERS' REPORT

Year Ended 31 December 2014

DISCLOSURE OF INFORMATION TO AUDITORS

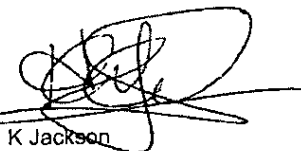
Under the Companies Act 2006 section 418, we confirm that:

- (a) so far as we are aware, there is no relevant audit information of which the Partnership's auditor is unaware;
and
- (b) we have taken all the steps that we ought to have taken as directors of the General Partner in order to make us aware of any relevant information and to establish that the Partnership's auditor is aware of that information.

AUDITORS

Mazars LLP will continue in office in accordance with CA 2006, s487(2).

Approved by the Board of CBS Private Capital SLP Limited, General Partner, on 15 June 2015.



K Jackson
Director

For and on behalf of CBS Private Capital SLP Limited

THE MAITLAND-WALKER SLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MAITLAND-WALKER SLP

We have audited the Financial Statements of The Maitland-Walker SLP for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet 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).

Respective responsibilities of the Members and auditors

As explained more fully in the Members' Responsibilities Statement set out on page 3, the Members 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 (APB's) Ethical Standards for Auditors. This report is made solely to the Scottish Limited Partnership'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 Scottish Limited Partnership'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 Scottish Limited Partnership's Members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the Financial Statements

A description of the scope of an audit of Financial Statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Members' affairs as at 31 December 2014 and of its profit/loss 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 the other matter prescribed by the Companies Act 2006

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

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

THE MAITLAND-WALKER SLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MAITLAND-WALKER SLP

- certain disclosures of Members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Markham Brice (Senior statutory auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory auditor
Tower Bridge House, St Katharine's Way, London, E1W 1DD

15 June 2015

THE MAITLAND-WALKER SLP

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2014

	Notes	2014 £	2013 £
Other income		2	2,753
Other charges		(2)	(751)
Profit/(loss) for the financial year available for division among the Members	2	-	1,625

The Partnership has no recognised gains and losses other than the results for the year presented above. Accordingly, no statement of recognised gains and losses is presented.

All activities are derived from discontinued activities.

In accordance with the amendment to the Financial Reporting Standard 3 "Reporting Financial Performance", the inclusion of unrealised gains and losses in the profit and loss account to reflect the marking to market of investments in the balance sheet is deemed not to be a material departure from the historical cost basis of accounting. Accordingly, a separate note of historical cost profits and losses is not given.

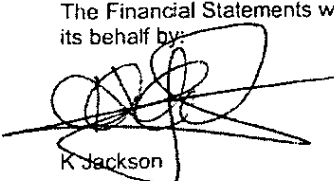
The notes on pages 9 to 11 form an integral part of these Financial Statements.

BALANCE SHEET

As at 31 December 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors	3	-	22
Cash at bank		-	1,261
		-	1,283
CURRENT LIABILITIES			
Creditors	4	-	(1,283)
NET CURRENT ASSETS/(LIABILITIES)		-	-
NET ASSETS/(LIABILITIES)		-	-
FINANCED BY:			
Partners' Capital Account	5	-	-
Partners' Current Account	5	-	-
		-	-

The Financial Statements were approved by the board of CBS Private Capital SLP Limited on 15 June 2015, and signed on its behalf by:



K Jackson

Director

For and on behalf of CBS Private Capital SLP Limited

The notes on pages 9 to 11 form an integral part of these Financial Statements.

These Financial Statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

THE MAITLAND-WALKER SLP

STATEMENT OF ACCOUNTING POLICIES

a) Basis of preparation

The Financial Statements have been prepared in all material respects in accordance with the United Kingdom Accounting Policies, in as far as they are applicable to this entity. The Financial Statements are prepared under the historical cost convention as modified by the revaluation of financial investments.

As required by the Partnerships (Accounts) Regulations 2008, the Financial Statements have been prepared in accordance with the Companies Act 2006 and the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008.

b) Going concern

As at 31 December 2014 the Partnership had net Members' capital of £0 (2013: net Members' capital of £0). The Members do not consider the Partnership to be a going concern and have prepared the financial statements on a break up basis.

c) Cash flow statement

The Partnership has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No.1 (Revised 1996) on the grounds that it is entitled to the exemptions available in the legislation for small companies.

d) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. United States and Canadian Dollar income and expenses in respect of the Partnership's underwriting activities are converted at the rate of exchange ruling at the date the transaction is processed or at an appropriate average rate.

e) Members' interests

Underwriting results are allocated to each Member according to their percentage share in the relevant year of account, except that personal expenses have been allocated to the individual Member concerned.

All other income and expenditure identifiable as attributable to Members have been so allocated; otherwise such income and expenditure have been allocated to each Member according to their percentage share in the Partnership.

f) Taxation

Partnership profits are taxed and losses relieved in the hands of each Member and consequently taxation relating to any results declared in these Financial Statements has not been accounted for.

THE MAITLAND-WALKER SLP

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2014

1 DATE OF COMMENCEMENT OF TRADING

The Partnership commenced trading on 1 January 2000.

2 OPERATING PROFIT/(LOSS)

	2014 £	2013 £
The profit/(loss) on ordinary activities is stated after charging/(crediting): -		
Exchange (gains)/losses	-	2
Other Lloyd's income including interest on Lloyd's funds	(1)	-
Other Lloyd's expenses including MSU charges and winding up fees	2	500
Management fee	-	-
	<u> </u>	<u> </u>

The Partnership has no employees.

The fees payable to the Partnership's auditor for audit services are included in the fees payable to the management company.

Annual management fees are based on the costs and expenses incurred by the management company, Argenta Private Capital Limited.

3 DEBTORS

	2014 £	2013 £
Cash held in Lloyd's deposits	-	-
Other debtors	-	22
Prepayments and accrued income	-	-
	<u> </u>	<u> </u>
	-	22
	<u> </u>	<u> </u>

4 CREDITORS

	2014 £	2013 £
Bank overdraft	-	-
Other creditors	-	-
Accruals and deferred income	-	1,261
	<u> </u>	<u> </u>
	-	1,283
	<u> </u>	<u> </u>

THE MAITLAND-WALKER SLP

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2014

5 TOTAL PARTNERS' FUNDS

	Capital £	Current £	Total £
At 1 January 2014	-	-	-
Cash introduced/(withdrawn)	-	-	-
Transfer between accounts	-	-	-
Profit/(loss) for the year	-	-	-
At 31 December 2014	-	-	-

6 ULTIMATE CONTROLLING PARTY

For the purposes of FRS8, the ultimate controlling party is the Estate of the Late H W Maitland-Walker. This is on the basis that the Limited Partnership Agreement requires no operational or financial decisions to be made following the establishment of the Partnership and all significant economic benefits accrue to the Limited Partners.

Notwithstanding the above, the Limited Partners have no involvement in the management of the Partnership.

SCOTTISH LIMITED PARTNERSHIP

THE SHUNA SLP

Financial Statements

Year Ended 31 December 2014

Partnership No. **SL003866**

Prepared by: **Argenta Tax & Corporate Services Limited**
Fountain House
130 Fenchurch Street
London EC3M 5DJ

THE SHUNA SLP

FINANCIAL STATEMENTS

Year Ended 31 December 2014 "

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THE SHUNA SLP

GENERAL INFORMATION

LIMITED PARTNERS

Archibald Patrick Newall (Ceased 31 December 2014)
Mrs C A Newall (Ceased 31 December 2014)
Andrew Patrick Newall (Ceased 31 December 2014)
Stephen Philip Newall (Ceased 31 December 2014)
Special Partner Limited (Ceased 31 December 2014)
Argenta SLP Continuity Limited (Appointed 13 April 2015)

GENERAL PARTNER

Argenta General Partner Limited (Appointed 13 April 2015)
Quartermile One
15 Lauriston Place
Edinburgh EH3 9EP

MANAGEMENT COMPANY

(Regulated by the Financial Conduct Authority)
Argenta Private Capital Limited
Fountain House
130 Fenchurch Street
London EC3M 5DJ

MEMBER'S AGENT

(Regulated by the Financial Conduct Authority)
Hampden Agencies Limited
85 Gracechurch Street
London EC3V 0AA

AUDITORS

Mazars LLP
Tower Bridge House
St Katharine's Way
London E1W 1DD

THE SHUNA SLP

STRATEGIC REPORT

Year Ended 31 December 2014

The Members present their Strategic report for the year ended 31 December 2014.

BUSINESS REVIEW

The Partnership ceased to underwrite on 31 December 2011 and all the Syndicates on which it participated have now been closed by reinsurance, however, it remains part of the chain of security of Lloyd's through the reinsurance process.

RESULTS

The Financial Statements incorporate the underwriting results declared at 31 December 2013.

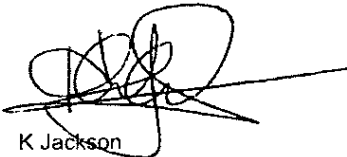
The result for the year is shown in the profit and loss account.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Partnership is principally exposed to financial risk through its participation on Lloyd's Syndicates. It has delegated sole management and control of its underwriting through each Syndicate to the managing agent of that Syndicate and it looks to the managing agents to implement appropriate policies, procedures and internal controls to manage each Syndicate's exposures to insurance risk, credit risk, market risk, liquidity risk and operational risk. The Partnership is also directly exposed to these risks, but they are not considered material for the assessment of the assets, liabilities, financial position and profit or loss of the Scottish Limited Partnership.

Hedge accounting is not used by the Partnership.

Approved by the Board of Argenta General Partner Limited, General Partner, on 15 June 2015.



K Jackson
Director

For and on behalf of Argenta General Partner Limited

THE SHUNA SLP

MEMBERS' REPORT

Year Ended 31 December 2014

The Members present their report together with the Financial Statements for the year ended 31 December 2014.

STATEMENT OF MEMBERS' RESPONSIBILITIES

Legislation applicable to Scottish Limited Partnerships requires the Members to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that year.

In preparing those Financial Statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departure 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 Partnership will continue in business.

The Members are responsible for ensuring that proper and up to date books of account are maintained in accordance with generally accepted accounting principles, and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the Financial Statements comply with the Limited Partnership Regulations. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACTIVITIES

The principal activity of the Scottish Limited Partnership in the year under review was that of a limited liability run-off underwriting member of Lloyd's. The Partnership ceased underwriting at 31 December 2011. The Members do not consider the Partnership to be a going concern and the Financial Statements have been prepared on a break up basis.

MEMBERS' INTERESTS

The net result of the Partnership for the financial year is allocated to each Member in accordance with their respective yearly shares for the relevant year(s) of account, except that personal expenses have been allocated to the Limited Partner concerned.

Limited Partners who have tendered their resignation, either previously or during the year, together with those whose participation in the Partnership ceased at 31 December 2014 or were appointed in 2014 are shown on page 1 of these Financial Statements.

CEASED AND RESIGNED MEMBERS

Under the terms of the Limited Partnership Agreement the resignation of a Limited Partner only takes effect at the year end following the date as from which the last Year of Account of every Syndicate, of which the Partnership was a member, remaining open and for which the Resigning Partner provided a Commitment has been closed by reinsurance to close.

During 2015 the Limited Partnership Agreement has been amended to allow the General Partner to accept the resignation of a Limited Partner if the Partnership has purchased an Exeat policy or a single year reinsurance policy to insure the underwriting liabilities of all Syndicates for which they provided a Commitment, for all years which have either not already closed naturally or are in run-off.

THE SHUNA SLP

MEMBERS' REPORT

Year Ended 31 December 2014

DISCLOSURE OF INFORMATION TO AUDITORS

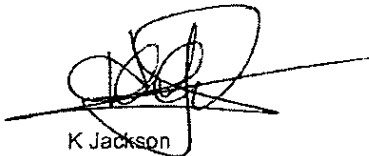
Under the Companies Act 2006 section 418, we confirm that:

- (a) so far as we are aware, there is no relevant audit information of which the Partnership's auditor is unaware; and
- (b) we have taken all the steps that we ought to have taken as directors of the General Partner in order to make us aware of any relevant information and to establish that the Partnership's auditor is aware of that information.

AUDITORS

Mazars LLP will continue in office in accordance with CA 2006, s487(2).

Approved by the Board of Argenta General Partner Limited, General Partner, on 15 June 2015.



K Jackson
Director

For and on behalf of Argenta General Partner Limited

THE SHUNA SLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SHUNA SLP

We have audited the Financial Statements of The Shuna SLP for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet 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).

Respective responsibilities of the Members and auditors

As explained more fully in the Members' Responsibilities Statement set out on page 3, the Members 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 (APB's) Ethical Standards for Auditors. This report is made solely to the Scottish Limited Partnership'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 Scottish Limited Partnership'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 Scottish Limited Partnership's Members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the Financial Statements

A description of the scope of an audit of Financial Statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Members' affairs as at 31 December 2014 and of its profit/loss 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 the other matter prescribed by the Companies Act 2006

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

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

THE SHUNA SLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SHUNA SLP

- certain disclosures of Members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Markham Grice (Senior statutory auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory auditor
Tower Bridge House, St Katharine's Way, London, E1W 1DD

15 June 2015

THE SHUNA SLP

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2014

	Notes	2014 £	2013 £
NET UNDERWRITING RESULT	2	95,138	53,570
Investment income	3	2	8
Investment expenses and charges	4	-	-
Other income		772	2,252
Other charges		(7,988)	(4,124)
Profit/(loss) for the financial year available for division among the Members	5	87,924	51,706

The Partnership has no recognised gains and losses other than the results for the year presented above. Accordingly, no statement of recognised gains and losses is presented.

All activities are derived from discontinued activities.

In accordance with the amendment to the Financial Reporting Standard 3 "Reporting Financial Performance", the inclusion of unrealised gains and losses in the profit and loss account to reflect the marking to market of investments in the balance sheet is deemed not to be a material departure from the historical cost basis of accounting. Accordingly, a separate note of historical cost profits and losses is not given.

The notes on pages 9 to 12 form an integral part of these Financial Statements.

THE SHUNA SLP

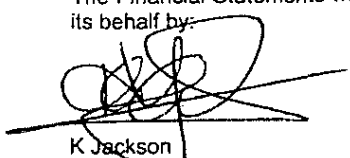
Partnership Registration No SL003866

BALANCE SHEET

As at 31 December 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors	6	42,300	4
Cash at bank		-	3,104
		42,300	3,108
CURRENT LIABILITIES			
Creditors	7	(3,540)	(19,382)
NET CURRENT ASSETS/(LIABILITIES)		38,760	(16,274)
NET ASSETS/(LIABILITIES)		38,760	(16,274)
FINANCED BY:			
Partners' Current Account	8	38,760	(7,654)
Partners' Loan Account	8	-	(8,620)
		38,760	(16,274)

The Financial Statements were approved by the board of Argenta General Partner Limited on 15 June 2015, and signed on its behalf by:


K Jackson
Director

For and on behalf of Argenta General Partner Limited

The notes on pages 9 to 12 form an integral part of these Financial Statements.

These Financial Statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

THE SHUNA SLP

STATEMENT OF ACCOUNTING POLICIES

a) Basis of preparation

The Financial Statements have been prepared in all material respects in accordance with the United Kingdom Accounting Policies, in as far as they are applicable to this entity. The Financial Statements are prepared under the historical cost convention as modified by the revaluation of financial investments.

As required by the Partnerships (Accounts) Regulations 2008, the Financial Statements have been prepared in accordance with the Companies Act 2006 and the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008.

b) Going concern

As at 31 December 2014 the Partnership had net Members' capital of £38,760 (2013: net Members' capital of £(16,274)). The Members do not consider the Partnership to be a going concern and have prepared the financial statements on a break up basis.

c) Cash flow statement

The Partnership has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No.1 (Revised 1996) on the grounds that it is entitled to the exemptions available in the legislation for small companies.

d) Net underwriting results

Profits or losses arising from the Partnership's Lloyd's underwriting activities are recognised in the year in which the results are received.

In accordance with Lloyd's practice, the underwriting account result is normally declared after three years of development. No provision has been made in the Financial Statements for any potential underwriting losses on open years of account.

e) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. United States and Canadian Dollar income and expenses in respect of the Partnership's underwriting activities are converted at the rate of exchange ruling at the date the transaction is processed or at an appropriate average rate.

f) Members' interests

Underwriting results are allocated to each Member according to their percentage share in the relevant year of account, except that personal expenses have been allocated to the individual Member concerned.

All other income and expenditure identifiable as attributable to Members have been so allocated; otherwise such income and expenditure have been allocated to each Member according to their percentage share in the Partnership.

g) Taxation

Partnership profits are taxed and losses relieved in the hands of each Member and consequently taxation relating to any results declared in these Financial Statements has not been accounted for.

THE SHUNA SLP

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 2014

1 DATE OF COMMENCEMENT OF TRADING

The Partnership commenced trading on 1 January 2001.

2 NET UNDERWRITING RESULT

Underwriting results are brought into account in the year in which they are received.

The results for the 2011 (2013: 2010 and prior years runoff) year of account are set out below. The Partnership ceased to underwrite on 31 December 2011.

	2014 £	2013 £
2011 (2013: 2010) YEAR OF ACCOUNT		
Underwriting result	157,565	101,182
Personal expenses	(61,259)	(54,399)
Other Lloyd's charges	(424)	(431)
Exchange adjustments	(744)	6,128
2011 (2013: 2010) YEAR OF ACCOUNT NET UNDERWRITING RESULT	95,138	52,480
Result declared for syndicates in run off at the prior year end	-	1,090
NET UNDERWRITING RESULT	95,138	53,570

3 INVESTMENT INCOME

	2014 £	2013 £
Income from investments	-	-
Bank deposit interest	2	8
	2	8

THE SHUNA SLP

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 2014

4 INVESTMENT EXPENSES AND CHARGES

	2014 £	2013 £
Investment management expenses	-	-
Bank deposit interest	-	-
	-	-

5 OPERATING PROFIT/(LOSS).

	2014 £	2013 £
The profit/(loss) on ordinary activities is stated after charging/(crediting): -		
Exchange (gains)/losses	2,228	(7,102)
Stop Loss/Exeat insurance premiums	-	-
Interest on bank loans and overdrafts	-	-
Other Lloyd's income including interest on Lloyd's funds	(772)	(1,278)
Other Lloyd's expenses including MSU charges and winding up fees.	3,502	4,124
Management fee	2,500	-

The Partnership has no employees.

The fees payable to the Partnership's auditor for audit services are included in the fees payable to the management company.

Annual management fees are based on the costs and expenses incurred by the management company, Argenta Private Capital Limited.

6 DEBTORS

	2014 £	2013 £
Amounts due from Lloyd's Syndicates	-	-
Cash held in Lloyd's deposits	42,300	4
Other debtors	-	-
Prepayments and accrued income	-	-
	42,300	4

THE SHUNA SLP

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 2014

7 CREDITORS

	2014 £	2013 £
Amounts due to Lloyd's Syndicates	-	-
Bank overdraft	-	-
Other creditors	-	-
Accruals and deferred income	3,540	19,382
	<u>3,540</u>	<u>19,382</u>

8- TOTAL PARTNERS' FUNDS

	Current £	Loan £	Total £
At 1 January 2014	(7,654)	(8,620)	(16,274)
Cash introduced/(withdrawn)	(41,510)	8,620	(32,890)
Transfer between accounts	-	-	-
Profit/(loss) for the year	87,924	-	87,924
	<u>38,760</u>	<u>-</u>	<u>38,760</u>
At 31 December 2014	38,760	-	38,760

The loan account comprises cash calls paid in advance of the closure of a year of account less early releases of profits on the open years. Cash calls and early releases in US dollars are translated at the rate of exchange prevailing when the cash calls are paid or the releases made and may give rise to exchange differences when the year of account closes. In addition, each year, outstanding loans made to or received from the Members in US dollars, are re-valued at the year end rate. The profit and loss account transfer relates to realised and unrealised exchange adjustments arising thereon.

9 ULTIMATE CONTROLLING PARTY

For the purposes of FRS8, there is no ultimate controlling party. This is on the basis that the Amended and Restated Limited Partnership Agreement requires no operational or financial decisions to be made following the establishment of the Partnership and all significant economic benefits accrue to the Limited Partners.

Notwithstanding the above, the Limited Partners have no involvement in the management of the Partnership.

SCOTTISH LIMITED PARTNERSHIP

THE WADDLETON SLP

Financial Statements

Year Ended 31 December 2014

Partnership No. **SL003142**

Prepared by: **Argenta Tax & Corporate Services Limited**
Fountain House
130 Fenchurch Street
London EC3M 5DJ

THE WADDLETON SLP

FINANCIAL STATEMENTS

Year Ended 31 December 2014

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THE WADDLETON SLP

GENERAL INFORMATION

LIMITED PARTNERS

The Estate of the Late N Waddleton (Deceased 7 February 2008)

GENERAL PARTNER

CBS Private Capital SLP Limited
Quartermile One
15 Lauriston Place
Edinburgh EH3 9EP

MANAGEMENT COMPANY

(Regulated by the Financial Conduct Authority)

Argenta Private Capital Limited
Fountain House
130 Fenchurch Street
London EC3M 5DJ

MEMBER'S AGENT

(Regulated by the Financial Conduct Authority)

Hampden Agencies Limited
85 Gracechurch Street
London EC3V 0AA

AUDITORS

Mazars LLP
Tower Bridge House
St Katharine's Way
London E1W 1DD

THE WADDLETON SLP

STRATEGIC REPORT

Year Ended 31 December 2014

The Members present their Strategic report for the year ended 31 December 2014.

BUSINESS REVIEW

The Partnership has ceased underwriting but remains part of the chain of security of Lloyd's through the reinsurance process.

RESULTS

There is no underwriting result for the current period as all Syndicates on which the Partnership participated have been closed by reinsurance on or prior to the previous year end.

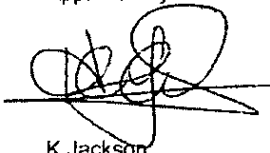
The result for the year is shown in the profit and loss account.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Partnership is principally exposed to financial risk through its participation on Lloyd's Syndicates. It has delegated sole management and control of its underwriting through each Syndicate to the managing agent of that Syndicate and it looks to the managing agents to implement appropriate policies, procedures and internal controls to manage each Syndicate's exposures to insurance risk, credit risk, market risk, liquidity risk and operational risk. The Partnership is also directly exposed to these risks, but they are not considered material for the assessment of the assets, liabilities, financial position and profit or loss of the Scottish Limited Partnership.

Hedge accounting is not used by the Partnership.

Approved by the Board of CBS Private Capital SLP Limited, General Partner, on 15 June 2015.



K Jackson

Director

For and on behalf of CBS Private Capital SLP Limited

THE WADDLETON SLP

MEMBERS' REPORT

Year Ended 31 December 2014

The Members present their report together with the Financial Statements for the year ended 31 December 2014.

STATEMENT OF MEMBERS' RESPONSIBILITIES

Legislation applicable to Scottish Limited Partnerships requires the Members to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that year.

In preparing those Financial Statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departure 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 Partnership will continue in business.

The Members are responsible for ensuring that proper and up to date books of account are maintained in accordance with generally accepted accounting principles, and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the Financial Statements comply with the Limited Partnership Regulations. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACTIVITIES

The principal activity of the Scottish Limited Partnership in the year under review was that of a limited liability run-off underwriting member of Lloyd's albeit that all years on which it participated have been closed by reinsurance. The Partnership ceased underwriting at 31 December 2007. The Members do not consider the Partnership to be a going concern and the Financial Statements have been prepared on a break up basis.

MEMBERS' INTERESTS

The net result of the Partnership for the financial year is allocated to each Member in accordance with their respective yearly shares for the relevant year(s) of account, except that personal expenses have been allocated to the Limited Partner concerned.

Limited Partners who have tendered their resignation, either previously or during the year, together with those whose participation in the Partnership ceased at 31 December 2014 or were appointed in 2014 are shown on page 1 of these Financial Statements.

CEASED AND RESIGNED MEMBERS

Under the terms of the Limited Partnership Agreement the resignation of a Limited Partner only takes effect at the year end following the date as from which the last Year of Account of every Syndicate, of which the Partnership was a member, remaining open and for which the Resigning Partner provided a Commitment has been closed by reinsurance to close.

THE WADDLETON SLP

MEMBERS' REPORT

Year Ended 31 December 2014

DISCLOSURE OF INFORMATION TO AUDITORS

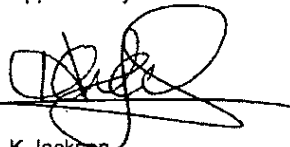
Under the Companies Act 2006 section 418, we confirm that:

- (a) so far as we are aware, there is no relevant audit information of which the Partnership's auditor is unaware;
and
- (b) we have taken all the steps that we ought to have taken as directors of the General Partner in order to make us aware of any relevant information and to establish that the Partnership's auditor is aware of that information.

AUDITORS

Mazars LLP will continue in office in accordance with CA 2006, s487(2).

Approved by the Board of CBS Private Capital SLP Limited, General Partner, on 15 June 2015.


K Jackson

Director

For and on behalf of CBS Private Capital SLP Limited

THE WADDLETON SLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WADDLETON SLP

We have audited the Financial Statements of The Waddleton SLP for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet 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).

Respective responsibilities of the Members and auditors

As explained more fully in the Members' Responsibilities Statement set out on page 3, the Members 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 (APB's) Ethical Standards for Auditors. This report is made solely to the Scottish Limited Partnership'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 Scottish Limited Partnership'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 Scottish Limited Partnership's Members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the Financial Statements

A description of the scope of an audit of Financial Statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Members' affairs as at 31 December 2014 and of its profit/loss 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 the other matter prescribed by the Companies Act 2006

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

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

THE WADDLETON SLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WADDLETON SLP

- certain disclosures of Members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Markham Grice (Senior statutory auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory auditor
Tower Bridge House, St Katharine's Way, London, E1W 1DD

15 June 2015

THE WADDLETON SLP

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2014

	Notes	2014 £	2013 £
Other income		14	2,717
Other charges		(14)	(2)
Profit/(loss) for the financial year available for division among the Members	2	-	2,715

The Partnership has no recognised gains and losses other than the results for the year presented above. Accordingly, no statement of recognised gains and losses is presented.

All activities are derived from discontinued activities.

In accordance with the amendment to the Financial Reporting Standard 3 "Reporting Financial Performance", the inclusion of unrealised gains and losses in the profit and loss account to reflect the marking to market of investments in the balance sheet is deemed not to be a material departure from the historical cost basis of accounting. Accordingly, a separate note of historical cost profits and losses is not given.

The notes on pages 9 to 11 form an integral part of these Financial Statements.

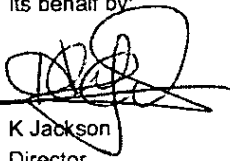
THE WADDLETON SLP

Partnership Registration No SL003142

BALANCE SHEET
As at 31 December 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors	3	-	-
Cash at bank		-	3,340
		-	3,340
CURRENT LIABILITIES			
Creditors	4	-	-
NET CURRENT ASSETS/(LIABILITIES)		-	3,340
NET ASSETS/(LIABILITIES)		-	3,340
FINANCED BY:			
Partners' Capital Account	5	-	-
Partners' Current Account	5	-	3,340
		-	3,340

The Financial Statements were approved by the board of CBS Private Capital SLP Limited on 15 June 2015, and signed on its behalf by:



K Jackson
Director

For and on behalf of CBS Private Capital SLP Limited

The notes on pages 9 to 11 form an integral part of these Financial Statements.

These Financial Statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

THE WADDLETON SLP

STATEMENT OF ACCOUNTING POLICIES

a) Basis of preparation

The Financial Statements have been prepared in all material respects in accordance with the United Kingdom Accounting Policies, in as far as they are applicable to this entity. The Financial Statements are prepared under the historical cost convention as modified by the revaluation of financial investments.

As required by the Partnerships (Accounts) Regulations 2008, the Financial Statements have been prepared in accordance with the Companies Act 2006 and the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008.

b) Going concern

As at 31 December 2014 the Partnership had net Members' capital of £0 (2013: net Members' capital of £3,340). The Members do not consider the Partnership to be a going concern and have prepared the financial statements on a break up basis.

c) Cash flow statement

The Partnership has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No.1 (Revised 1996) on the grounds that it is entitled to the exemptions available in the legislation for small companies.

d) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. United States and Canadian Dollar income and expenses in respect of the Partnership's underwriting activities are converted at the rate of exchange ruling at the date the transaction is processed or at an appropriate average rate.

e) Members' interests

Underwriting results are allocated to each Member according to their percentage share in the relevant year of account, except that personal expenses have been allocated to the individual Member concerned.

All other income and expenditure identifiable as attributable to Members have been so allocated; otherwise such income and expenditure have been allocated to each Member according to their percentage share in the Partnership.

f) Taxation

Partnership profits are taxed and losses relieved in the hands of each Member and consequently taxation relating to any results declared in these Financial Statements has not been accounted for.

THE WADDLETON SLP

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2014

1 DATE OF COMMENCEMENT OF TRADING

The Partnership commenced trading on 1 January 1998.

2 OPERATING PROFIT/(LOSS)

	2014 £	2013 £
The profit/(loss) on ordinary activities is stated after charging/(crediting): -		
Exchange (gains)/losses	-	-
Other Lloyd's income including interest on Lloyd's funds	(14)	(3)
Other Lloyd's expenses including MSU charges and winding up fees	-	2
Management fee	12	-
	<u> </u>	<u> </u>

The Partnership has no employees.

The fees payable to the Partnership's auditor for audit services are included in the fees payable to the management company.

Annual management fees are based on the costs and expenses incurred by the management company, Argenta Private Capital Limited.

3 DEBTORS

	2014 £	2013 £
Cash held in Lloyd's deposits	-	-
Other debtors	-	-
Prepayments and accrued income	-	-
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

4 CREDITORS

	2014 £	2013 £
Bank overdraft	-	-
Other creditors	-	-
Accruals and deferred income	-	-
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

THE WADDLETON SLP

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2014

5 TOTAL PARTNERS' FUNDS

	Capital £	Current £	Total £
At 1 January 2014	-	3,340	3,340
Cash introduced/(withdrawn)	-	(3,340)	(3,340)
Transfer between accounts	-	-	-
Profit/(loss) for the year	-	-	-
At 31 December 2014	-	-	-

6 ULTIMATE CONTROLLING PARTY

For the purposes of FRS8, the ultimate controlling party is the The Estate of the Late N Waddleton. This is on the basis that the Limited Partnership Agreement requires no operational or financial decisions to be made following the establishment of the Partnership and all significant economic benefits accrue to the Limited Partners.

Notwithstanding the above, the Limited Partners have no involvement in the management of the Partnership.