



LONDON SPECIAL RISKS LIMITED

LLOYD'S BROKER

REPORTS AND FINANCIAL STATEMENTS

2005



CHAIRMAN'S STATEMENT

Our year started with the usual objective of increasing income against the familiar back drop of a market nervously resisting reductions after a few years of generally good results. As it transpired all thoughts of a soft market were dispelled following the record catastrophe losses that followed hurricanes Katrina, Rita and Wilma.

Now that the dust has settled it is pleasing to report that we achieved an increase in income of almost 10% and this combined with our best endeavours to control costs has resulted in a profit before tax for 2005 of £297,527 (2004:£100,222).

This result facilitates a repayment of £300,000 against the amount borrowed to fund the re-structuring of the Group at the end of 2003 and brings to £500,000 the total repayments made to date. This is consistent with our commitment under the loan agreement and our own objective to be in a position to fully repay the loan by the close of 2008.

I reported last year that the company was implementing internal change to address the many initiatives instigated by the Financial Services Authority (FSA) and this process has been ongoing throughout 2005.

The company is fully supportive of initiatives that are designed to reinforce to policyholders that they can rely upon the integrity of insurers, the insurance intermediary, the product and all involved in provision of the service. In addition we continue to maintain ISO standard 9001:2000 throughout the company.

Last of all, it has been remarked that there is no necessity for me to write this statement as in essence the report and accounts within are prepared for the benefit of the shareholders. Whilst this is correct, we are committed to transparency, both in terms of information about the company and its environment and in terms of brokerage and commissions earned. We therefore feel it is important to share with all of our business partners the information within this report and would be happy to discuss the content.

I would like to close by expressing my gratitude to those clients that have given their custom to the company, many of those for over a decade. I look forward to continuing the close ties we have developed and building equally beneficial relationships with our new clients.

David A. Edwards
Chairman





AUDITED REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005



DIRECTORS: D. A. Edwards
R. W. Brown

SECRETARY: R. W. Brown

REGISTERED NUMBER: 1264149

REGISTERED OFFICE: Minster House
42 Mincing Lane
London
EC3R 7AE

AUDITORS: Mazars LLP
24 Bevis Marks
London
EC3A 7NR

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DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the year ended 31 December 2005.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company continues to trade as a Lloyd's broker specialising in Marine business. The level of business and the year-end financial position were satisfactory and the Directors expect that the level of activity of Marine business will remain at the same level in the following year.

The Company is a wholly owned subsidiary of LSR Holdings Limited, a company incorporated and registered in England.

REGULATION OF THE BUSINESS

The Company was regulated by the General Insurance Standards Council (GISC) throughout 2004 and until the Financial Services Authority (FSA) superseded GISC as regulator of insurance intermediary activities on 14th January 2005. The Company's FSA Firm Reference Number is 312125.

DIRECTORS' RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, 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 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.

Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

DIRECTORS' REPORT

DIRECTORS

The Directors set out below have held office during the whole of the period from 1 January 2005 to the date of this report, unless otherwise stated.

D. A. Edwards
R. W. Brown
B. Aquil – resigned 31 March 2005

DIRECTORS' INTERESTS

The interests of D. A. Edwards in the holding company, LSR Holdings Limited, are dealt with in the accounts of that company.

DONATIONS

During the year, the Company made payments of £3,000 for charitable purposes (2004 – £2,550).

AUDITORS

Mazars LLP have signified their willingness to continue in office and a resolution proposing their re-appointment will be put to the forthcoming Annual General Meeting.

Approved by the Board on 10 May 2006

and signed on its behalf by:

R. W. BROWN, SECRETARY

Minster House
42 Mincing Lane
London
EC3R 7AE



INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF LONDON SPECIAL RISKS LTD

We have audited the financial statements for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's member in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing Standards (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Mazars LLP
Chartered Accountants
and Registered Auditors
24 Bevis Marks
London
10 May 2006

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2005

	Notes	2005	2004
		£	£
TURNOVER	2		
CONTINUING OPERATIONS		3,278,178	2,907,552
DISCONTINUED OPERATIONS		-	334,938
		<u>3,278,178</u>	<u>3,242,490</u>
OTHER OPERATING INCOME	3	76,087	124,200
TRADING EXPENSES	4 to 6	(3,049,530)	(3,259,765)
OPERATING PROFIT			
CONTINUING OPERATIONS		304,735	106,925
DISCONTINUED OPERATIONS		-	-
		<u>304,735</u>	<u>106,925</u>
INTEREST PAYABLE AND SIMILAR CHARGES	7	(7,208)	(6,703)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>297,527</u>	<u>100,222</u>
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	8	(70,488)	(31,451)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION RETAINED		227,039	68,771
STATEMENT OF RESERVES		<u> </u>	<u> </u>
RESERVES AT BEGINNING OF YEAR		667,497	598,726
RETAINED PROFIT FOR THE YEAR		227,039	68,771
RESERVES AT END OF YEAR		<u>894,536</u>	<u>667,497</u>

The Company has no recognised gains or losses other than the profit for the year, which is calculated on the historical cost basis.

**BALANCE SHEET**
as at 31 December 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
TANGIBLE ASSETS	9	<u>227,504</u>	<u>350,218</u>
CURRENT ASSETS			
DEBTORS	10	19,495,892	17,705,798
CASH AT BANK	22	5,304,425	3,505,285
		<u>24,800,317</u>	<u>21,211,083</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	<u>23,420,467</u>	<u>20,175,193</u>
NET CURRENT ASSETS		<u>1,379,850</u>	<u>1,035,890</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,607,354	1,386,108
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	12	59,000	104,793
PROVISIONS FOR LIABILITIES AND CHARGES	13	40,000	-
NET ASSETS		<u>1,508,354</u>	<u>1,281,315</u>
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	14	592,693	592,693
SHARE PREMIUM	15	21,125	21,125
PROFIT AND LOSS ACCOUNT		<u>894,536</u>	<u>667,497</u>
EQUITY SHAREHOLDER'S FUNDS	16	<u>1,508,354</u>	<u>1,281,315</u>

Approved by the Board on 10 May 2006
and signed on its behalf by:

D. A. EDWARDS, DIRECTOR

CASH FLOW STATEMENT

for the year ended 31 December 2005

	2005		2004	
	£	£	£	£
NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES (Note 17)		1,776,888		(2,296,127)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE				
INTEREST RECEIVED	107,447		66,481	
INTEREST ELEMENT OF FINANCE	(7,208)		(6,703)	
LEASE RENTALS PAYMENT				
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		100,239		59,778
TAXATION				
UK CORPORATION TAX PAID	(29,210)		(85,697)	
TAX PAID		(29,210)		(85,697)
CAPITAL EXPENDITURE				
PAYMENTS TO ACQUIRE TANGIBLE FIXED ASSETS	(21,265)		(201,344)	
SALE OF TANGIBLE FIXED ASSETS	7,645		73,418	
NET CASH (OUTFLOW) FROM CAPITAL EXPENDITURE		(13,620)		(127,927)
NET CASH INFLOW/ (OUTFLOW) BEFORE FINANCING		1,834,297		(2,449,974)
FINANCING				
CAPITAL ELEMENT OF FINANCE				
LEASE RENTALS	(35,157)		(17,808)	
NET CASH (OUTFLOW) FROM FINANCING		(35,157)		(17,808)
INCREASE / (DECREASE) IN CASH (Note 19)		1,799,140		(2,467,781)



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2005

I. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards.

a) Accounting convention

The financial statements are prepared under the historical cost convention.

b) Revenue recognition

The company recognises revenue in accordance with Amendment to Financial Reporting Standard 5, 'Reporting the substance of transactions' ("FRS 5 Application Note G"). The effect of FRS 5 Application Note G is to recognise revenue on fixed or minimum premium instalments at the point when placement services are substantially completed. Where contractual obligations exist for the performance of post placement activities a relevant proportion of revenue received on placement is deferred and recognised over the period during which these activities are performed.

c) Turnover

The company generates revenue principally from brokerage, commissions and fees associated with placing insurance contracts and programmes.

Revenues from brokerage, commissions and fees relating to fixed or minimum premiums on insurance contracts and programmes placed are recognised at the point at which placement services are substantially complete. Revenues from brokerage, commissions and fees on adjustments to minimum premiums, binding authorities and treaties are recognised on a periodic basis when consideration due is confirmed by third parties.

Where contractual obligations exist for the performance of post placement activities a relevant proportion of revenue received on placement is deferred and recognised over the period during which these activities are performed.

d) Expenses

Expenses are charged to the profit and loss account as incurred.

e) Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets on a straight-line basis over their estimated useful lives.

f) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse. Deferred tax assets are only recognised to the extent that they are regarded to be recoverable.

g) Foreign currencies

Assets, liabilities, revenue and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for:

- i) monetary assets and liabilities, which are translated at the rate ruling at the balance sheet date, other than those in ii) below; and
- ii) transactions covered by forward and other contracts which are translated at those contractual rates.

Differences arising on the translation of such items are dealt with in the profit and loss account.

h) Insurance broking assets and liabilities

The Company acts as an agent in broking the insurable risks of clients and, generally speaking, is not liable as a principal for premiums due to underwriters or for claims payable to clients. Notwithstanding the legal relationship with clients and underwriters, the Company has followed generally accepted accounting practice for insurance intermediaries by showing debtors, creditors and cash balances relating to insurance business as assets and liabilities of the Company itself. This recognises that the Company is entitled to retain the investment income on any cash flows arising from these transactions.

In the ordinary course of insurance broking business, settlement is required to be made with certain market settlement bureau, insurance intermediaries or insurance companies on the basis of the net balance due to or from them rather than the amount due to or from the individual third-parties which it represents.

However, under Financial Reporting Standard 5 ("FRS5"), assets and liabilities may not be offset unless net settlement is legally enforceable and, therefore, insurance debtors and creditors are shown gross within these financial statements.

i) Finance leases

Assets held under finance leases and the related lease obligations are included at the fair value of the leased assets at the inception of the lease. Depreciation on leased assets is calculated to write off this amount on a straight-line basis over the shorter of the lease term and the useful life of the asset.

Rentals payable are apportioned between the finance charge and a reduction of the outstanding obligation for future amounts payable so that the charge for each accounting period is calculated on a straight-line basis.

j) Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

k) Pension costs

Contributions payable to the Company's pension schemes are charged in the profit and loss account in the period to which they relate.



	2005 £	2004 £
2. TURNOVER AND SEGMENTAL INFORMATION		
Turnover and profit before taxation are attributable to the principal activity of Lloyd's insurance broking. Turnover relates to marine, liability and excess of loss business and emanates from:		
North America	20,311	340,068
Europe	2,751,527	2,505,067
Far East and Australia	440,048	387,112
Latin America	66,292	10,243
	<u>3,278,178</u>	<u>3,242,490</u>
3. OTHER OPERATING INCOME		
Interest receivable	107,447	66,037
Exchange loss	(36,932)	(43,003)
Income derived from sources other than broking	5,572	101,166
	<u>76,087</u>	<u>124,200</u>
4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
The profit on ordinary activities before taxation is stated after charging/(crediting):		
Staff costs (notes 5 and 6)	1,856,574	1,842,111
Depreciation of owned tangible fixed assets	67,357	174,892
Depreciation of assets held under financial leases	45,231	26,673
Interest element of finance leases	7,208	6,703
Hire of equipment – operating leases	5,188	3,796
Hire of other assets – operating leases: land & buildings	96,431	143,928
Auditors' remuneration	27,500	27,500
Auditors' remuneration - other services	6,819	4,200
(Profit)/loss on sale of fixed assets	(240)	76,944

	2005 £	2004 £
5. STAFF COSTS		
The information in (a) and (b) includes directors (note 6)		
(a) Staff costs		
Wages and salaries	1,502,744	1,446,349
Social security costs	183,806	175,096
Other pension costs	170,024	220,666
	<u>1,856,574</u>	<u>1,842,111</u>
(b) The average number of persons employed by the Company during the year was as follows:		
	No.	No.
Management	3	3
Broking and technical	18	18
Administration	8	9
Total Employees	<u>29</u>	<u>30</u>
6. DIRECTORS		
	£	£
Emoluments	322,129	312,079
Company contributions to money purchase pension schemes	126,754	166,578
	<u>448,883</u>	<u>478,657</u>
At the year end, two directors were accruing pension benefits under money purchase schemes.		
The above details include the following amounts in respect of the highest paid director:		
	£	£
Emoluments	218,782	197,596
Company contributions to money purchase pension schemes	122,875	162,875
	<u>341,657</u>	<u>360,471</u>
7. INTEREST PAYABLE AND SIMILAR CHARGES		
Bank loans, overdrafts and other loans wholly repayable within five years	<u>7,208</u>	<u>6,703</u>



8. TAXATION

	2005 £	2004 £
(a) Analysis of charge in the period		
UK Corporation Tax at 21% (2004 19%)	<u>70,488</u>	<u>31,451</u>
	<u>70,488</u>	<u>31,451</u>
(b) Factors affecting tax charge in the period		
The tax assessed in the period is higher than the applicable rate of corporation tax in the UK (21%). The differences are explained below:		
Profit on ordinary activities before tax	<u>297,527</u>	<u>100,222</u>
Tax on profit on ordinary activities at applicable rate of corporation tax in the UK of 21% (2004: 19%)	62,481	19,042
Effects of:		
Expenses not deductible for tax purposes	8,516	15,437
Depreciation in excess of capital allowances	1,732	(3,028)
Adjustments to tax charge in respect of previous periods	(2,241)	-
Current tax charge for period (see (a) above)	<u>70,488</u>	<u>31,451</u>

9. TANGIBLE FIXED ASSETS

	Short Leasehold Improvements £	Computer £	Furniture and Equipment £	Motor Cars £	Total £
COST					
At 1 January 2005	123,933	181,610	64,932	189,062	559,537
Additions	-	12,265	-	84,995	97,260
Disposals	-	(16,749)	-	(166,072)	(182,821)
At 31 December 2005	<u>123,933</u>	<u>177,126</u>	<u>64,932</u>	<u>107,985</u>	<u>473,976</u>
ACCUMULATED DEPRECIATION					
At 1 January 2005	17,203	92,242	54,799	45,075	209,319
Charge for the period	30,984	31,367	5,006	45,231	112,588
Eliminated on disposals	-	(14,671)	-	(60,764)	(75,435)
At 31 December 2005	<u>48,187</u>	<u>108,938</u>	<u>59,805</u>	<u>29,542</u>	<u>246,472</u>
NET BOOK VALUES					
At 31 December 2005	<u>75,746</u>	<u>68,188</u>	<u>5,127</u>	<u>78,443</u>	<u>227,504</u>
At 31 December 2004	<u>106,730</u>	<u>89,368</u>	<u>10,133</u>	<u>143,987</u>	<u>350,218</u>
Depreciation rates	Over the un-expired term of the lease				
		25%-33%	25%	25% - 75%	

9. (continued)

£73,190 (31 December 2004: £132,987) of the net book value of motor cars is in respect of assets held under finance leases.

	2005 £	2004 £
10. DEBTORS		
Insurance debtors	19,259,410	17,161,263
Amounts owed by group undertakings	92,580	52,849
Other debtors	94,877	205,212
Prepayments and accrued income	49,025	286,474
	<u>19,495,892</u>	<u>17,705,798</u>
11. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
Obligations under finance leases	12,747	26,097
Insurance creditors	22,610,354	19,332,830
Corporation tax	72,729	31,451
Other taxation and social security costs	46,564	68,432
Accruals and deferred income	678,073	716,383
	<u>23,420,467</u>	<u>20,175,193</u>
12. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Obligations under finance leases payable within two to five years	<u>59,000</u>	<u>104,793</u>
13. PROVISIONS FOR LIABILITIES AND CHARGES		
		Dilapidations Provision
		£
At 1 January 2005		-
Charge for the year		40,000
At 31 December 2005		<u>40,000</u>



	2005 £	2004 £
14. SHARE CAPITAL		
(a) Authorised 1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
(b) Allotted, called up and fully paid 592,693 ordinary shares of £1 each	<u>592,693</u>	<u>592,693</u>
15. SHARE PREMIUM		
Premium arising on the issue of ordinary shares of £1 each at 1 January and 31 December	<u>21,125</u>	<u>21,125</u>
16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS		
Profit for the year	227,039	68,771
Opening shareholder's funds at 1 January	<u>1,281,315</u>	<u>1,212,544</u>
Closing shareholder's funds at 31 December	<u>1,508,354</u>	<u>1,281,315</u>
17. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Operating profit	304,735	106,925
Depreciation charges	112,588	201,566
(Increase)/decrease in debtors	(1,790,094)	4,203,004
Increase/(decrease) in creditors	3,257,346	(6,818,529)
Interest receivable	(107,447)	(66,037)
(Profit)/loss on disposal of fixed asset	(240)	76,944
Net cash inflow/(outflow) from operating activities	<u>1,776,888</u>	<u>(2,296,127)</u>

	2005 £	2004 £
18. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT		
Increase/(decrease) in cash in the year	1,799,140	(2,467,781)
Cash outflow from reduction in lease financing	35,107	17,808
Release from finance lease balance	100,048	34,776
New finance leases	(75,995)	(63,000)
Change in net debt	1,858,300	(2,478,197)
Net funds at 1 January	<u>3,374,378</u>	<u>5,852,575</u>
Net funds at 31 December	<u>5,232,678</u>	<u>3,374,378</u>

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2005 £	Cash flows £	Other changes £	At 31 December 2005 £
Cash in hand, at bank	3,505,285	1,799,140		5,304,425
Finance leases	(130,907)	35,107	24,053	(71,747)
	<u>3,374,378</u>	<u>1,834,247</u>	<u>24,053</u>	<u>5,232,678</u>

20. PENSION COMMITMENTS

The Company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the funds and amounted to £170,024 (year ended 31 December 2004: £220,666). At 31 December 2005 and 2004 all amounts due to the pension funds had been paid.

The Company made an additional pension contribution in 2005 in respect of one of its directors of £100,000 (year ended 31 December 2004: £140,000).



21. COMMITMENTS

a) Operating Leases

At 31 December 2005, the company was committed to making the following payments under non-cancellable operating leases in the year ending 31 December 2006:

	2005		2004	
	Land & Buildings £	Other £	Land & Buildings £	Other £
Operating leases which expire:				
Within 1 year	-	3,860	-	2,405
Over 5 years	59,855	-	102,608	-
	<u>59,855</u>	<u>3,860</u>	<u>102,608</u>	<u>2,405</u>

On 22 July 2004 a new building lease agreement was entered into. The contract allows for an initial rent-free period until June 2006, at which time rental payments will commence. The lease expires in 2014.

b) Foreign Exchange Contracts

At 31st December 2005, there were forward currency contracts in place of US\$ 4,200,000 (2004: US\$ 3,750,000)

22. CASH AT BANK

Cash at bank includes £750,000 which has been provided as security to Barclays Bank Plc in respect of a loan granted by them to LSR Marine Ltd.

23. CONTROLLING PARTIES

The whole of the allotted share capital of the company was acquired on 13 August 1999 by LSR Holdings Limited.

The ultimate parent company is LSR Marine Limited, having acquired 55.79% of the allotted share capital of LSR Holdings Limited on 30 December 2003 and the remaining 44.21% on 29th December 2005. LSR Marine Limited is wholly owned by Mr. D. A. Edwards.

Copies of the accounts of LSR Holdings Limited and LSR Marine Limited may be obtained from Companies House.

D. A. Edwards, director, controls the company by virtue of his shareholding in LSR Marine Limited.





LONDON SPECIAL RISKS

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