

53 ~ Financials

Consolidated balance sheet as at 31 December 2008

	Notes	2008 \$m	2007 \$m
Assets			
Cash and cash equivalents	10	413.6	737.3
Accrued interest receivable	14	10.1	9.8
Investments			
– Fixed income securities			
– Available for sale	11	1,595.4	1,069.7
– At fair value through profit and loss	11	4.0	23.5
– Equity securities			
– Available for sale	11	5.8	71.6
– Other investments	11,20	–	4.4
Investment in associate	12	–	22.9
Reinsurance assets			
– Unearned premium on premium ceded	13	10.0	19.6
– Reinsurance recoveries	13,14	42.1	3.6
– Other receivables	13,14	3.2	8.2
Deferred acquisition costs	15	60.9	57.8
Other receivables	14	154.0	3.8
Inwards premium receivable from insureds and cedants	14	187.3	198.2
Deferred tax asset	9	1.2	2.0
Property, plant and equipment	18	1.4	2.3
Total assets		2,489.0	2,234.7
Liabilities			
Insurance contracts			
– Losses and loss adjustment expenses	13	528.8	179.6
– Unearned premiums	13	339.6	381.8
– Other payables	13,16	17.6	16.5
Amounts payable to reinsurers	13,16	2.0	5.7
Deferred acquisition costs ceded	17	1.9	3.1
Other payables	16	190.3	296.2
Corporation tax payable	8	–	1.2
Interest rate swap	20	4.9	2.2
Accrued interest payable	19	0.4	0.5
Long-term debt	19	130.8	132.3
Total liabilities		1,216.3	1,019.1
Shareholders' equity			
Share capital	21,22	91.1	91.1
Treasury shares	21	(58.0)	–
Share premium		60.1	49.5
Contributed surplus	27	754.8	754.8
Fair value and other reserves	3,11	27.6	20.7
Retained earnings		397.1	299.5
Total shareholders' equity attributable to equity shareholders		1,272.7	1,215.6
Total liabilities and shareholders' equity		2,489.0	2,234.7

The consolidated financial statements were approved by the Board of Directors on 10 March 2009 and signed on its behalf by:

Martin Thomas



Neil McConachie

