

21 May 2010

Hampden Underwriting PLC
("Hampden Underwriting" or the "Company")

Preliminary results for the year ended 31 December 2009

Hampden Underwriting, which provides investors with a limited liability direct investment into the Lloyd's insurance market, announces its preliminary results for the year ended 31 December 2009.

Highlights

- Group's second acquisition of a Lloyd's corporate member during the year
- Premium written during the year totalled £8.6m (an increase of 64% over the same period last year)
- Net profit attributable to equity shareholders of £724,000
- Earnings per share of 9.77p
- Net assets increase to £7.7m

Commenting upon these results Chairman, Sir Michael Oliver said:

"I am delighted with the results this year, particularly when one remembers that the first year of account in which Hampden Corporate Member participated was the 2008 year which will not close until the end of 2010. The increase in net asset value and the achievement of a pre-tax profit of £985,000, compared to a loss last year of £85,000, is testament to the quality of our underwriting portfolio constructed by Hampden Agencies and of our policy of acquiring other corporate members which enabled us to have exposure to the excellent 2007 year.

The current outlook appears promising with the prospect of attractive returns resulting from the 2008 and 2009 years of account but it is important to realise that insurance has, is, and will continue to be a cyclical business."

Enquiries

Hampden Underwriting	Jeremy Evans	020 7863 6567
Smith & Williamson Corporate Finance	David Jones Barrie Newton	020 7131 4000

Chairman's Statement

Hampden Agencies, our Lloyd's adviser, start their report with the statement: "what a difference a year makes", and it is difficult to think of a better way to begin my statement than to agree with them - what a difference a year makes, albeit for different reasons.

I am delighted with the results this year, particularly when one remembers that the first year of account in which Hampden Corporate Member participated was the 2008 year which will not close until the end of 2010. The increase in net asset value and the achievement of a pre-tax profit of £985,000, compared to a loss last year of £85,000, is testament to the quality of our underwriting portfolio constructed by Hampden Agencies and of our policy of acquiring other corporate members which enabled us to have exposure to the excellent 2007 year. We continue to look at opportunities to make similar acquisitions but not at any price. Unless our valuation criteria are met we are happy to walk away from the transaction; if capital with excessive zeal is willing to pay a higher price than that which we are prepared to pay then so be it. As and when the timing is right, we will be seeking to raise further capital from both existing shareholders and new investors to enable us to continue with our acquisition policy.

You will recall that as well as underwriting in our own right and acquiring other corporate members, the third element of our strategy was to look at other Lloyd's opportunities. We have seen several during the course of the year but they were not of sufficient interest to persuade us to utilise our capital to support them as opposed to increasing our exposure to underwriting.

The current outlook appears promising with the prospect of attractive returns resulting from the 2008 and 2009 years of account but it is important to realise that insurance has, is, and will continue to be a cyclical business. However it is encouraging that Hampden Agencies report that, despite the current challenging conditions, they see no evidence of a dangerous lack of discipline in the market which characterised previous loss making years. With lower investment returns maintaining pressure on underwriters to generate underwriting profits coupled with a disciplined approach and lack of complacency, we remain confident of our ability to generate attractive returns for shareholders.

Sir Michael Oliver
Non-executive Chairman
20 May 2010

Lloyd's Adviser's Report

Market outlook

What a difference a year makes. A year ago, 2008 had marked the steepest fall in the benchmark Standard & Poor's 500 Index since 1931, with a fall of 38.5%. At the end of the first quarter of 2009, just after the stock market had bottomed, the financial crisis of 2008 ranked as the largest "capital event" over the past 20 years for the US property and casualty industry. Losses on investments, both realised and unrealised, had eroded 16.2% of the industry's surplus, exceeding the previous record for an insured loss of 13.8% for Hurricane Katrina. Against this background, we were optimistic that 2009 would prove to be a year of transition with the market moving from a softening/soft market (falling rates) to a hardening market (rising rates) in 2010.

The turnaround in the asset markets has been in complete contrast to the position a year ago. The Standard & Poor's 500 Index at the end of April 2010 was up 76% from the March 2009 lows, which is the sharpest rise since 1932/1933. Credit spreads have narrowed and with it the value of assets on insurers' and reinsurers' balance sheets has increased. Combined with a benign year for natural catastrophes in 2009, policyholder surplus, (a measure of its capital base) in the United States is now within 2% of its pre-financial crisis peak and softening market conditions have reasserted themselves other than in loss affected lines such as aviation and UK motor.

Today, the one constant is that the National Bureau for Economic Research has not yet called the end of the "great recession" in the United States, although most economists consider the likely end was in June 2009, which would make the recession at 19 months the longest since 1929 and almost twice the length of the average recession. The impact of reduced demand for insurance due to the recession and rate competition has resulted in net written premiums in the US property/casualty market falling in each of the years 2007 through to 2009, marking the first three year decline since 1930 to 1933.

In the short term, market conditions overall can best be described as challenging. The Lloyd's market continues to benefit from improved discipline and controls both at Managing Agency level and Franchise Board level. We do not anticipate a return to the aggressive market conditions of the late 1980s and late 1990s, characterised by under-reserving and broad terms and conditions. In particular, we continue to see the reinsurance marketplace as being disciplined with no sign of the naive reinsurance capacity which has been associated with previous soft insurance markets.

Our conclusion is that now is the time to be cautious in view of constrained demand and ample supply of capital. With Lloyd's setting the business planning exchange rate for 2011 at \$1.50:£1, the same rate as for this year, we expect many syndicates to reduce their capacity for 2011 in the face of a general downward pressure on rates.

Encouragingly, we do not see evidence of the lack of discipline which characterised the loss making years at the end of the 1980s and 1990s. We expect the pressure for rate rises to build over the next two years due to a combination of reserve releases tapering off and continued low investment returns. While our current message is one of caution, investors in Hampden Underwriting can be reassured by our view that Lloyd's is currently better positioned relative to its peers than at any time over the past ten years.

Our investment thesis for Lloyd's remains that in an era of low investment returns there is greater pressure to generate an underwriting profit in order to provide an acceptable return on equity for providers of risk capital, although current market conditions are such that some insurers have yet to fully appreciate this pressure. It is no coincidence that during this era of low investment returns, Lloyd's has been consistently profitable for each of the closed 2002 through to 2007 accounts (on a three year account basis). We expect Lloyd's to continue to perform well, relative to the industry, and the syndicates supported by Hampden Underwriting to outperform Lloyd's.

Lloyd's competitive position continues to strengthen

As the world's leading subscription market for insurance and reinsurance risk, Lloyd's ended 2009 with its reputation and market position enhanced. Since 2001 Lloyd's has been one of only three major reinsurers whose Standard & Poor's credit rating is currently unchanged compared with the position before the World Trade Centre losses in 2001. The Lloyd's subscription model backed by a layer of mutual security continues to prove its worth to clients as many large insureds and reinsurers seek to diversify their counterparty risk. As a platform there has been continued strong investor interest in Lloyd's with eight new syndicates being established in 2009/2010.

Importantly, Lloyd's operating results continue to be excellent using both the three year and annual reporting measures. The 2007 three year account result announced by Lloyd's on 24 March 2010 was a 17% return on capacity while, in spite of catastrophe losses from Hurricane Ike, an improved forecast of 4% was reported for the 2008 account. Lloyd's annually accounted results for 2009 were a record pre-tax profit of £3.9bn.

The traditional method for performance comparisons of competing insurance businesses is an analysis of the combined ratio, which is the ratio of net incurred claims plus net operating expenses to net earned premiums. In 2009, Lloyd's combined ratio was the second best in its peer group at 86%, with Lloyd's outperforming its nearest competitor, Bermudian reinsurers, by an aggregate of 7% over the period 2005 to 2009.

Lloyd's operating results have outperformed its main peer groups, while HAL's managed portfolios continue to outperform Lloyd's on a three year account basis with a result of 19.7% for the closed 2007 account compared with the Lloyd's average of 17.0%.

Hampden underwriting's performance

Hampden Underwriting's first underwriting year through Hampden Corporate Member is the 2008 account with underwriting capacity of £5.1m and a further £2.8m from the two Nameco acquisitions (Nameco 365 and Nameco 605). Both Nameco acquisitions have also given exposure to the profitable 2006 and 2007 accounts. During 2008 and 2009 Hampden Underwriting added four smaller individual participations on MAP Syndicate 6103, Hiscox Syndicate 6104, Amlin Syndicate 6106 and ICAT Syndicate 4242, all of which give additional exposure to US catastrophe business which remains well rated.

2008 Account

The latest mid-point estimate after eight quarters is a profit of 7.06% of capacity. On this estimate the portfolio is outperforming the Lloyd's market average of 4.00% of capacity. This estimated result is an excellent performance given that 2008 marked the third worst year on record for insured

catastrophe losses.

Top 10 Syndicate Holdings

Syndicate	Managing Agent	2010 Syndicate capacity £'000	2010 HCM portfolio capacity £'000	2010 HCM portfolio % of total	Class
2791	Managing Agency Partners Ltd	500,000.0	1,450.2	16.5	Reinsurance
510	R.J. Kiln & Co. Ltd	920,000.0	1,267.6	14.5	US\$ Property
623	Beazley Furlonge Ltd	222,300.0	903.5	10.3	US\$ Non-Marine Liability
609	Atrium Underwriters Ltd	275,000.0	634.8	7.2	Energy
958	Omega Underwriting Agents Ltd	280,000.0	573.7	6.5	Reinsurance
33	Hiscox Syndicates Ltd	1,000,000.0	548.7	6.3	US\$ Property
218	Equity Syndicate Mangement Ltd	486,249.5	509.5	5.8	Motor
557	R.J. Kiln & Co Ltd	119,577.0	505.9	5.8	Reinsurance
260	KGM Underwriting Agencies Ltd	72,499.8	353.7	4.0	Motor
2121	Argenta Syndicate Management Ltd	175,000.0	288.8	3.3	US\$ Property
Subtotal			7,036.2	80.3	
Portfolio Total			8,767.3	100.0	

The two largest classes of business are reinsurance and US\$ property insurance. As the rating levels are more attractive in reinsurance than insurance, the weighting of reinsurance relative to insurance has increased for 2010 compared with 2009. These classes include business exposed to catastrophes and therefore the next two largest classes, being motor and US casualty, provide balance to these exposures.

2009 Account

Estimates for all syndicates on the 2009 account will not be available until the end of May, reflecting data at the end of the first quarter of 2010. Forecasts at the end of the fourth quarter of 2009 have been received for nine syndicates in Hampden Underwriting's portfolio for the 2009 account representing 58% of capacity with an average mid-point forecast of 11.2% on capacity. It is encouraging that at this early stage, eight of these nine syndicates are forecasting profits, the one exception being a motor syndicate which has been affected by the difficult trading conditions in UK motor. However, the 2009 account is still on risk and at the time of writing two significant catastrophe losses this year, the Chilean earthquake and the Deepwater Horizon rig explosion, will impact the 2009 account and adversely affect some of the early estimates. Also reinsurance business is exposed, in particular to earthquake, until 30 June 2010 while many insurance policies will be on risk until 31 December 2010. Hampden maintains its profit target of 5% to 12.5% of capacity, excluding prior year releases.

2010 Account

In contrast to the benign catastrophe year in 2009, 2010 has so far been above average with record insured losses in the first quarter headed by the Chilean earthquake, totalling \$16bn, as estimated by Willis Re. Already, the second quarter has started with a major loss in the energy market with the sinking of the Deepwater Horizon oil rig following an explosion on 20 April 2010 with estimated insured losses of up \$1.5bn, though a significant portion of this loss is expected to fall back to the 2009 account. While "market changing" for the energy market this year, this loss is likely to be widely spread amongst insurers and reinsurers and is not expected to have a broad based impact on other classes of business. Likewise, it is unlikely that the Chilean earthquake, which took place on 27 February 2010, with estimated insured losses of \$10bn or more, will on its own have an impact on market conditions. Losses from the Chilean earthquake are likely to be split fairly evenly between the 2009 and 2010 accounts.

Catastrophe losses so far this year will have used up a material portion of many underwriters' catastrophe margin for the full year so an active hurricane season including a mega catastrophe like Hurricane Katrina or an accumulation of smaller losses could be sufficient to turn the market.

Hampden's profit target for the year remains 5% to 10%, although a downwards revision is possible due to the level of catastrophe losses and rating conditions, which have been disappointing.

Apart from UK motor, aviation and loss affected business such as financial institutions D&O, so far this year there has been a general softening of rates and we expect this to continue into 2011. Reinsurance rates at 1 April 2010 continued the declining trend experienced at 1 January 2010 when rates were down by 6% using Guy Carpenter's World Rate on Line Index. Similarly direct insurance rates in the US, Lloyd's biggest market, are also down by an average of 5.3% in the first quarter of this year according to a survey by the Council of Insurance Agents and Brokers.

Hampden Underwriting's portfolio for 2010 provides a good spread of business across managing agents and classes of business with motor and liability providing a balance to the catastrophe exposed reinsurance and property business, as well as contributing to lower capital requirements due to Lloyd's credits for diversification.

26.9% of the capacity is in the three syndicates rated A by HAL, being Syndicates 386, 609 and 2791 with Syndicate 2791 being the largest holding at 16.5% of capacity. 62.8% of the portfolio is in syndicates rated B, including the Kiln Syndicate 510 which makes up 14.5% of the portfolio and has a good track record of outperforming the market. 10.3% of the capacity is allocated to C rated syndicates.

The ratings are intended to indicate HAL's view of expected performance of a syndicate over a cycle, "A" being superior, "B" being above average and "C" being average.

Portfolio risk management

HAL manages the portfolio risk by diversification across classes of business, syndicates and managing agents as well as controlling the downside, in the event of a major loss, by monitoring the aggregate losses estimated by managing agents to Realistic Disaster Scenarios ("RDSs"). HAL considers risk

in the context of potential return and seeks to actively manage catastrophe exposure, dependent on market conditions.

Lloyd's first utilised RDSs in 1995 to evaluate exposure at both syndicate and market level. These scenarios continue to be refined and updated to take account of loss experience and exposure values. For 2010 the largest loss modelled is a Florida windstorm totalling \$125bn, which compares with only \$60bn in 2005 indicating additional conservatism. Exposure management is a critical component of being able to manage the insurance cycle.

Group income statement
Year ended 31 December 2009

		Year ended 31 December 2009	Year ended 31 December 2008
	Note	£'000	£'000
Gross premium written		8,610	5,245
Reinsurance premium ceded		(1,753)	(854)
Net premiums written		6,857	4,391
Change in unearned gross premium provision		(8)	(1,982)
Change in unearned reinsurance premium provision		116	218
		108	(1,764)
Net earned premium		6,965	2,627
Net investment income	3	375	358
Other underwriting income		24	(1)
Other income		337	25
		736	382
Revenue		7,701	3,009
Gross claims paid		(2,836)	(670)
Reinsurance share of gross claims paid		472	108
Claims paid, net of reinsurance		(2,364)	(562)
Change in provision for gross claims		(1,457)	(1,740)
Reinsurance share of change in provision for gross claims		170	378
Net change in provision for claims		(1,287)	(1,362)
Net insurance claims		(3,651)	(1,924)
Expenses incurred in insurance activities		(2,513)	(720)
Other operating expenses		(552)	(450)
Operating expenses		(3,065)	(1,170)
Operating profit/(loss) before tax	4	985	(85)
Income tax (expense)/credit		(261)	37

Profit/(loss) attributable to equity shareholders		724	(48)
Earnings per share attributable to equity shareholders			
Basic and diluted	5	9.77p	(0.65)p

The profit/(loss) attributable to equity shareholders and earnings per share set out above are in respect of continuing operations.

The accounting policies and notes are an integral part of these financial statements.

Group balance sheet
At 31 December 2009

		31 December	31 December
		2009	2008
	Note	£'000	£'000
Assets			
Intangible assets	6	1,216	920
Financial investments	7	10,441	4,131
Reinsurance share of insurance liabilities			
- Reinsurers' share of outstanding claims		1,581	678
- Reinsurers' share of unearned premiums		349	266
Other receivables, including insurance receivables		4,910	2,557
Prepayments and accrued income		873	612
Deferred income tax assets		12	16
Cash and cash equivalents		2,111	3,931
Total assets		21,493	13,111
Liabilities			
Insurance liabilities			
- Claims outstanding		7,301	2,879
- Unearned premiums		3,402	2,366
Other payables, including insurance payables		2,215	803
Accruals and deferred income		226	26
Current income tax liabilities		106	-
Deferred income tax liabilities		503	21
Total liabilities		13,753	6,095
Shareholders' equity			
Share capital	8	741	741
Share premium	8	6,261	6,261
Retained earnings	8	738	14
Total shareholders' equity		7,740	7,016
Total liabilities and shareholders' equity		21,493	13,111

The accounting policies and notes are an integral part of these financial statements.

Group cash flow statement
Year ended 31 December 2008

	Year ended 31 December 2009	Year ended 31 December 2008
	£'000	£'000
Cash flow from operating activities		
Results of operating activities	985	(85)
Interest received	(47)	(264)
Investment income	(179)	(49)
Dividend received	-	(18)
Income tax paid	159	11
Recognition of negative goodwill	(206)	(25)
Profit on sale of intangible assets	(133)	-
Amortisation of intangible assets	217	150
Change in fair value of investments recognised in the income statement	(88)	17
Changes in working capital:		
Increase in other receivables	(2,616)	(3,057)
Increase in other payables	1,613	810
Net increase in technical provisions	4,472	4,301
Net cash inflow/(outflow) from operating activities	4,177	1,791
Cash flows from investing activities		
Interest received	47	264
Investment income	179	49
Dividend received	-	18
Purchase of intangible assets	(67)	(17)
Proceeds from disposal of intangible assets	135	3
Purchase of financial investments	(6,310)	(1,645)
Acquisition of subsidiary, net of cash acquired	19	(84)

Net cash outflow from investing activities	(5,997)	(1,412)
Cash flows from financing activities		
Net proceeds from issue of ordinary share capital	-	-
Net cash inflow from financing activities	-	-
Net increase in cash, cash equivalents and bank overdrafts	(1,820)	379
Cash, cash equivalents and bank overdrafts at beginning of year/period	3,931	3,552
Cash, cash equivalents and bank overdrafts at end of year/period	2,111	3,931

The accounting policies and notes are an integral part of these financial statements.

Statement of changes in shareholders' equity
Year ended 31 December 2009

	Ordinary share capital	Preference share capital	Share premium	Retained earnings	Total
Group	£'000	£'000	£'000	£'000	£'000
At 1 January 2008	741	-	6,261	62	7,064
Loss for the year	-	-	-	(48)	(48)
At 31 December 2008	741	-	6,261	14	7,016
At 1 January 2009	741	-	6,261	14	7,016
Profit for the year	-	-	-	724	724
At 31 December 2009	741	-	6,261	14	7,740

The accounting policies and notes are an integral part of these financial statements.

Notes to the Financial Statements

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial information set out in the announcement are set out in the full financial statements for the year ended 31 December 2009 (the "Financial Statements").

Basis of preparation

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), incorporating International Financial Reporting Interpretations Committee ("IFRIC") interpretations endorsed by the European Union ("EU") and with those parts of the Companies Act 2006, applicable to companies reporting under IFRS. The Financial Statements have been prepared under the historical cost convention.

The preparation of Financial Statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from these estimates. The Group participates in insurance business through its Lloyd's corporate members. Accounting information in respect of syndicate participations is provided by the syndicate managing agents and is reported upon by the syndicate auditors.

International Financial Reporting Standards

At the date of authorisation of these Financial Statements the following standards and interpretations had been published by the International Accounting Standards Board ("IASB") but were not yet effective and have therefore not been adopted in these Financial Statements:

- IFRS 1 "First-time Adoption of International Financial Reporting Standards" (Amended)
- IFRS 2 "Share-based Payment" (Amended)
- IFRS 3 "Business Combinations" (Revised)
- IFRS 9 "Financial Instruments"
- IAS 24 "Related Party Disclosures" (Revised)
- IAS 27 "Consolidated and Separate Financial Statements" (Amended)
- IAS 32 "Financial Instruments: Presentation" (Amended)
- IAS 39 "Financial Instruments: Recognition and Measurement" (Amended)
- IFRIC 14 "IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (Amended)
- IFRIC 17 "Distribution of Non-cash Assets to Owners"
- IFRIC 18 "Transfers of Assets from Customers"
- IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

The Directors anticipate that the adoption of the above in future years will not have a material impact on the Financial Statements except for additional disclosures.

2. Segmental information

Primary segment information

The Group has three primary segments which represent the primary way in which the Group is managed:

•	Syndicate participation;
•	Investment management; and
•	Other corporate activities.

	Syndicate participation	Investment management	Other corporate activities	Total
	£'000	£'000	£'000	£'000
Year ended 31 December 2009				
Net earned premium	6,965	-	-	6,965
Net investment income	228	147	-	375
Other underwriting income	24	-	-	24
Other income	-	-	337	337
Net insurance claims and loss adjustment expenses	(3,651)	-	-	(3,651)
Expenses incurred in insurance activities	(2,513)	-	-	(2,513)
Amortisation of syndicate capacity	-	-	(217)	(217)
Other operating expenses	(57)	-	(278)	(335)
Results of operating activities	996	147	(158)	985

	Syndicate participation	Investment management	Other corporate activities	Total
	£'000	£'000	£'000	£'000
Year ended 31 December 2008				
Net earned premium	2,627	-	-	2,627
Net investment income	134	224	-	358
Other underwriting income	(1)	-	-	(1)
Other income	-	-	25	25
Net insurance claims and loss adjustment expenses	(1,924)	-	-	(1,924)

Expenses incurred in insurance activities	(720)	-	-	(720)
Amortisation of syndicate capacity	-	-	(150)	(150)
Other operating expenses	-	-	(300)	(300)
Results of operating activities	116	224	(425)	(85)

Secondary segment information

The Group does not have any secondary segments as it considers all of its activities to arise from trading within the UK.

3. Net investment income

	Year ended	Year ended
	31 December	31 December
	2009	2008
	£'000	£'000
Investment income at fair value through income statement	179	67
Realised gains on financial investments at fair value through income statement	169	92
Unrealised (losses)/gains on financial investments at fair value through income statement	88	(17)
Investment management expenses	(108)	(48)
Bank interest	47	264
Net investment income	375	358

4. Operating (loss)/profit before tax

	Year ended	Year ended
	31 December	31 December
	2008	2008
	£'000	£'000
Operating (loss)/profit before tax is stated after charging:		
Directors' remuneration	65	74
Amortisation of intangible assets	217	150

Auditors' remuneration:		
- audit of the Parent Company and Group Financial Statements	31	12
- audit of subsidiary company Financial Statements	3	2
- services relating to taxation	5	2
- other services pursuant to legislation	-	15

5. Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. The Group has no dilutive potential ordinary shares.

The Group has no dilutive potential ordinary shares.

Earnings per share have been calculated in accordance with IAS 33.

Reconciliation of the earnings and weighted average number of shares used in the calculation is set out below.

	Year ended 31 December 2008	Year ended 31 December 2008
(Loss)/profit for the period	£724,000	£(48,000)
Weighted average number of shares in issue	7,413,376	7,413,376
Basic and diluted (loss)/earnings per share (p)	9.77p	(0.65)p

6. Intangible assets

	Syndicate capacity £'000
Cost	
At 1 January 2009	1,081
Additions	67
Disposals	(4)

Acquired with subsidiary undertaking	505
At 31 December 2009	1,649
Amortisation	
At 1 January 2009	161
Charge for the year	217
Disposals	(1)
Acquired with subsidiary undertaking	56
At 31 December 2009	433
Net book value	
As at 31 December 2008	1,216
As at 31 December 2007	920

7. Financial investments

	31 December 2009	31 December 2008
Group	£'000	£'000
Shares and other variable yield securities	583	124
Debt securities and other fixed income securities	5,413	1,683
Participation in investment pools	201	-
Loans guaranteed by mortgage	37	-
Holdings in collective investment schemes	-	23
Deposits with credit institutions	119	32
Funds held at Lloyd's	4,088	2,258
Other	-	11
Total - Market value	10,441	4,131
Total - Cost	10,205	4,155
Listed investments included in the above	6,194	1,830

8. Share capital and share premium

	Ordinary share	Preference share	

	capital	capital	Total
Authorised	£'000	£'000	£'000
29,500,000 ordinary shares of 10p each and 100,000 preference shares of 50p each at 1 January 2009	2,950	50	3,000
29,500,000 ordinary shares of 10p each and 100,000 preference shares of 50p each at 31 December 2009	2,950	50	3,000
	Ordinary		
	share	Share	
	capital	premium	Total
	£'000	£'000	£'000
Allotted, called up and fully paid			
7,413,376 ordinary shares of 10p each and share premium at 1 January 2009	741	6,261	7,002
7,413,376 ordinary shares of 10p each and share premium at 31 December 2009	741	6,261	7,002

9. Financial statements

The financial information set out in this announcement does not constitute statutory accounts but has been extracted from the Group's Financial Statements which have not yet been delivered to the Registrar. The Group's annual report and Financial Statements will be posted to shareholders shortly. Further copies will be available from the Company's registered office: Hampden House, Great Hampden, Great Missenden, Buckinghamshire, HP16 9RD and the Company's website www.