

REGISTERED NUMBER: 06145983 (ENGLAND AND WALES)

**Report of the Directors and  
Audited Financial Statements  
for the Year Ended 31 December 2012  
for  
4sight Risk Management Limited**

WEDNESDAY



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**4sight Risk Management Limited**

**Company Information  
for the Year Ended 31 December 2012**

**DIRECTORS.**

P A Turner B A Hons  
P A Anscombe F C I I  
A D Swann A C A  
D G Allon  
D M Bratt  
D Noble

**REGISTERED OFFICE**

Old Printers Yard  
156 South Street  
Dorking  
Surrey  
RH4 2HF

**REGISTERED NUMBER**

06145983 (England and Wales)

**AUDITORS**

Bullmores LLP  
Statutory Auditor & Chartered Accountants  
Old Printers Yard  
156 South Street  
Dorking  
Surrey  
RH4 2HF

## **4sight Risk Management Limited**

### **Report of the Directors for the Year Ended 31 December 2012**

The directors present their report with the financial statements of the company for the year ended 31 December 2012

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of insurance risk management.

#### **REVIEW OF BUSINESS**

The results for the year and financial position of the company and the group are as shown in the annexed financial statements

The directors have considered the principle risks concerning the economy and the industry and are not aware of any significant circumstances that would lead them to believe that the company could not meet its obligations. Forecasts have been prepared for a period at least 12 months from the date of signature of the audit report and the directors remain of the belief that targets are realistic in light of all known circumstances.

#### **Key Performance Indicators**

Profit for the year was £8,535 leading to an increase in shareholder funds to £146,565

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2012

#### **FUTURE DEVELOPMENTS**

The company plans to continue the growth of its turnover and pre-tax profit through the implementation of an agreed corporate strategy

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of the report

P A Turner B A Hons  
P A Anscombe F C I I  
A D Swann A C A  
D Noble  
D Allon

Changes in directors holding office are as follows

D M Bratt - appointed 6 February 2012

#### **FINANCIAL INSTRUMENTS**

Liquidity risk is managed by maintaining a balance between continuity of funding and flexibility through the use of bank overdraft and other lending through the parent company Seventeen Group Limited

Trade and other debtors are managed for credit and cashflow risk by policies that review the level of credit offered to customers and regular monitoring of the amounts outstanding

The company regularly reviews available funds to ensure that there are sufficient funds available to meet trade and other creditors

#### **DIRECTORS AND OFFICERS INSURANCE**

Insurance has been effected to indemnify any director or officer against liability incurred by him/her in relation to the company

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements and accounting estimates that are reasonable and prudent,

**4sight Risk Management Limited**

**Report of the Directors  
for the Year Ended 31 December 2012**

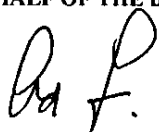
**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD**



A D Swann A C A - Director

Date **23/4/2013**

**Report of the Independent Auditors to the Members of  
4sight Risk Management Limited**

We have audited the financial statements of 4sight Risk Management Limited for the year ended 31 December 2012 on pages five to ten. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

**Respective responsibilities of directors and auditors**

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

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors 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
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Nicholas Boot F C A (Senior Statutory Auditor)  
for and on behalf of Bullmores LLP  
Statutory Auditor & Chartered Accountants  
Old Printers Yard  
156 South Street  
Dorking  
Surrey  
RH4 2HF

Date **24/4/2013**

**4sight Risk Management Limited**

**Profit and Loss Account  
for the Year Ended 31 December 2012**

	Notes	31 12 12 £	31 12 11 £
<b>TURNOVER</b>		124,908	114,068
Cost of sales		<u>3,825</u>	<u>11,020</u>
<b>GROSS PROFIT</b>		121,083	103,048
Administrative expenses		<u>110,318</u>	<u>87,954</u>
<b>OPERATING PROFIT</b>	3	10,765	15,094
Interest receivable and similar income		<u>14</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		10,779	15,094
Tax on profit on ordinary activities	4	<u>2,244</u>	<u>3,160</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>8,535</u></u>	<u><u>11,934</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

4sight Risk Management Limited (REGISTERED NUMBER: 06145983)

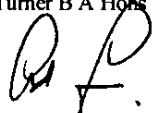
Balance Sheet  
31 December 2012

	Notes	31 12 12 £	£	31 12 11 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		-		467
<b>CURRENT ASSETS</b>					
Debtors	6	147,292		235,424	
Cash at bank		6,230		10,767	
		<u>153,522</u>		<u>246,191</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	6,857		108,528	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS</b>			146,665		137,663
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>146,665</u>		<u>138,130</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		100		100
Profit and loss account	9		146,565		138,030
			<u>146,665</u>		<u>138,130</u>
<b>SHAREHOLDERS' FUNDS</b>	12		<u>146,665</u>		<u>138,130</u>

The financial statements were approved by the Board of Directors on 23/4/2013 and were signed on its behalf by



P A Turner B A Hong - Director



A D Swann A C A - Director

The notes form part of these financial statements

**4sight Risk Management Limited**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2012**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Turnover**

Fees are taken as income to the profit and loss account to reflect the performance under contract of the services of the company regardless of the date of the fee note

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Computer equipment                      -    Over 3 years

**Financial instruments**

Financial assets and financial liabilities are recognised on the company balance sheet when it becomes an obligated party to the contractual provisions of the instrument.

The companies financial risk management objective is to identify and monitor those risks that have an adverse impact on the value of the financial assets and liabilities, reported profitability or cashflows

The companies principal financial instruments comprise bank balances, trade and other creditors, trade and other debtors, and intercompany loans to the company. The purpose of these instruments is to finance the company's operations

**Cash and cash equivalents**

Cash and cash equivalents are cash on hand and the current account and have an insignificant risk of change in value

**Trade and other debtors**

Trade and other debtors are measured at fair value and are measured at fair value less impairment costs. Appropriate allowances for estimated irrecoverable amounts are recognised in the profit and loss when there is objective evidence that the asset is impaired

**Trade and other creditors**

Trade and other creditors are measured at fair value

**Equity Instruments**

Equity instruments are the ordinary share capital of the company. This is recorded at the proceeds received net of direct issue costs

**Credit risk**

The principal financial assets are cash and cash equivalents and trade and other debtors. The credit risk on cash and cash equivalents is limited by maintaining low balances. Trade and other debtors are managed to mitigate credit and cash flow risk by internal policies to monitor the credit offered to customers and the regular review of amounts outstanding for both time and credit limits

**Liquidity risk**

Liquidity risk is managed by maintaining a balance between continuity of funding and flexibility through the use of group funds

**Fair value**

The carrying values of financial assets and liabilities are considered equal to fair value

**2 STAFF COSTS**

All staff costs are borne by the parent company, Seventeen Group Limited

**3 OPERATING PROFIT**

The operating profit is stated after charging

	31 12 12	31 12 11
	£	£
Depreciation - owned assets	467	156
	<u>          </u>	<u>          </u>



**4sight Risk Management Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2012**

**3 OPERATING PROFIT - continued**

Directors' remuneration	<u>-</u>	<u>-</u>
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The audit fee and directors remuneration is borne by Seventeen Group Limited, the parent company

Included in operating profit is a management charge of £106,288 (2011 - £87,656) from Seventeen Group Limited to reflect the share of administrative costs in that company

**4 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	31 12 12 £	31 12 11 £
Current tax		
UK corporation tax	2,244	3,081
Prior year adjustment	<u>-</u>	<u>79</u>
Tax on profit on ordinary activities	<u>2,244</u>	<u>3,160</u>

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	31 12 12 £	31 12 11 £
Profit on ordinary activities before tax	<u>10,779</u>	<u>15,094</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 20%)	2,156	3,019
Effects of		
Depreciation in excess of capital allowances	88	62
Prior Year adjustment	<u>-</u>	<u>79</u>
Current tax charge	<u>2,244</u>	<u>3,160</u>

**4sight Risk Management Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2012**

**5 TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>COST</b>	
At 1 January 2012	
and 31 December 2012	1,623
<b>DEPRECIATION</b>	
At 1 January 2012	1,156
Charge for year	467
At 31 December 2012	1,623
<b>NET BOOK VALUE</b>	
At 31 December 2012	-
At 31 December 2011	467

**6 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31 12 12</b>	<b>31 12 11</b>
	<b>£</b>	<b>£</b>
Trade debtors	14,215	17,214
Amounts owed by group undertakings	132,977	218,090
Other debtors	100	120
	<u>147,292</u>	<u>235,424</u>

**7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31 12 12</b>	<b>31 12 11</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	-	99,744
Tax	2,244	3,081
VAT	4,613	5,703
	<u>6,857</u>	<u>108,528</u>

**8 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid				
Number	Class	Nominal value	<b>31 12 12</b>	<b>31 12 11</b>
		£1	<b>£</b>	<b>£</b>
100	Ordinary		100	100

**9 RESERVES**

	<b>Profit and loss account £</b>
At 1 January 2012	138,030
Profit for the year	8,535
At 31 December 2012	<u>146,565</u>

**4sight Risk Management Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2012**

**10 ULTIMATE PARENT COMPANY**

The ultimate parent undertaking is Seventeen Group Limited, a company incorporated in Great Britain, and registered in England and Wales. Consolidated financial statements can be obtained from -

Old Printers Yard, 156 South Street  
Dorking  
Surrey  
RH4 2HF

**11 RELATED PARTY DISCLOSURES**

Details of transactions and balances with other group entities have not been disclosed, as the company is wholly owned by Seventeen Group Limited and consolidated financial statements are prepared

**12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31 12 12	31 12 11
	£	£
Profit for the financial year	8,535	11,934
<b>Net addition to shareholders' funds</b>	<b>8,535</b>	<b>11,934</b>
Opening shareholders' funds	138,130	126,196
<b>Closing shareholders' funds</b>	<b>146,665</b>	<b>138,130</b>

**13 SECURED DEBTS**

The company is a party to a cross company guarantee in favour of a bank to secure the liabilities of the Group headed by its parent company. A debenture was registered at Companies House on 23 July 2009.

**14 CONSIDERATION OF GOING CONCERN STATUS**

The directors have considered the going concern status in the Directors Report.