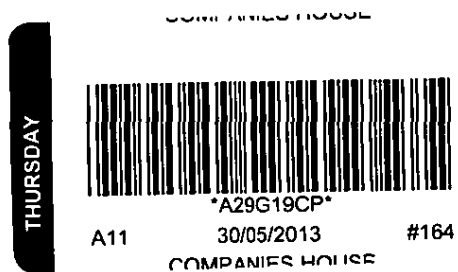


**Archibald Reid (Insurance Brokers) Limited**

**Report and Financial Statements**

**Year ended 31 August 2012**



# **ARCHIBALD REID (INSURANCEE BROKERS) LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012**

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# **ARCHIBALD REID (INSURANCE BROKERS) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS FOR THE YEAR ENDED 31 AUGUST 2012**

### **DIRECTORS**

C Giles  
B McManus

### **COMPANY SECRETARY**

A G Hessett

### **REGISTERED OFFICE**

Birchin Court  
3rd Floor  
20 Birchin Lane  
London  
EC3V 9DU

### **BANKERS**

Lloyds TSB Bank plc  
25 Gresham Street  
London  
EC2V 7HN

### **SOLICITORS**

Dickson Minto  
Royal London House  
22 – 25 Finsbury Square  
London  
EC2A 1DX

# **ARCHIBALD REID (INSURANCE BROKERS) LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2012**

The directors present their annual report and financial statements of the company for the year ended 31 August 2012

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company did not trade during the year and it is not anticipated that it will do in the future

The ultimate holding company at the end of the financial period is Expectrum Limited into which the results of the company are consolidated

### **RESULTS AND DIVIDENDS**

The company's financial position at the end of the year is shown in the balance sheet on page 3

Particulars of dividends paid are detailed in note 4 to the financial statements

### **PRINCIPAL RISKS AND UNCERTAINTIES**

#### **Credit Risk**

The credit risk relating to the recoverability of the intercompany debtor is negated by the group ensuring that it receives cash in respect of premiums from clients before paying these premiums to insurers

#### **Liquidity Risk**

The directors manage and monitor the financing of the companies on a group basis to mitigate the liquidity risks

#### **Break-up Basis**

The directors have prepared the financial statements on the break-up basis

On 9 February 2009, the company sold its trade, assets and liabilities to a fellow group subsidiary and ceased trading. The company has not traded since and has no plans to become active in the future

### **DIRECTORS**

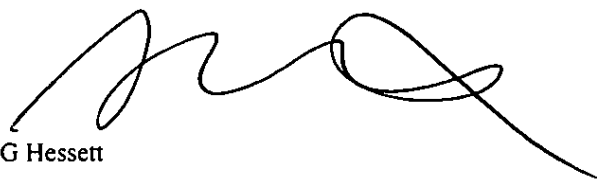
The directors who served the company during the year and subsequently are as follows

C M Giles

H McIntyre (resigned 10 September 2012)

B McManus (appointed 10 September 2012)

Approved by the Board of Directors  
and signed by order of the Board



A G Hessett  
Company Secretary  
22 January 2013

**ARCHIBALD REID (INSURANCE BROKERS) LIMITED**  
**COMPANY REGISTRATION NO: 01389935**

**BALANCE SHEET**  
**As at 31 August 2012**

	Note	31 August 2012 £'000	31 August 2011 £'000
<b>CURRENT ASSETS</b>			
Debtors	5	10	10
<b>NET ASSETS</b>		10	10
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	6	10	10
Profit and loss account	7	-	-
<b>TOTAL SHAREHOLDERS' FUNDS</b>	8	10	10

The company is entitled to exemption from audit under section 480 of the Companies Act 2006 for the year ended 31 August 2012

The members have not required the company to obtain an audit of its financial statements for the year end 31 August 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with section 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

These financial statements were approved and authorised for issue by the Board of Directors on 22 January 2013

Signed on behalf of the Board of Directors

C Giles  
Director



# ARCHIBALD REID (INSURANCE BROKERS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2012

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

#### Break-up basis

The financial statements have been prepared on a break-up basis as the company sold its trade, assets and liabilities on 9 February 2009 to a fellow group subsidiary and ceased trading. The company has not traded since and has no plans to become active in the future. This did not require the company to remeasure or reclassify the settlement date of any assets or liabilities. Accordingly, all assets and liabilities are shown at the amounts recoverable/payable.

#### Pension costs

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

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the balance sheet date that will result in an obligation to pay more, or a right to pay less tax, in the future.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Cash flow statement

The directors have taken advantage of the exemption in FRS 1 "Cash Flow Statements (Revised 1996)" from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

### 2. DIRECTORS AND EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	31 August 2012 No	31 August 2011 No
Administrative staff	-	-
Directors	2	2
	<u>2</u>	<u>2</u>

#### Directors

The directors during the year were remunerated by Giles Insurance Brokers Limited, the parent company. Details of their emoluments are given in the financial statements of Giles Insurance Brokers Limited. The directors do not consider it practical to allocate the percentage of their remuneration to Archibald Reid (Insurance Brokers) Limited.

# ARCHIBALD REID (INSURANCE BROKERS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 August 2012

### 3. TAX ON PROFIT ON ORDINARY ACTIVITIES

There was no tax charge in the year ended 31 August 2012 (2011 – Nil)

### 4. DIVIDENDS

	Year ended 31 August 2012 £'000	Year ended 31 August 2011 £'000
Dividend	-	-
	<u>-</u>	<u>-</u>

### 5. DEBTORS

	31 August 2012 £'000	31 August 2011 £'000
Amounts owed by group undertakings	10	10
	<u>10</u>	<u>10</u>

Amounts owed by group undertakings are repayable on demand and are on an interest free basis

### 6. CALLED UP SHARE CAPITAL

	31 August 2012 £	31 August 2011 £
Authorised, allotted, issued and fully paid		
9,998 Ordinary £1 shares	9,998	9,998
1 Ordinary A £1 share	1	1
1 Ordinary B £1 share	1	1
	<u>10,000</u>	<u>10,000</u>

### 7. PROFIT AND LOSS ACCOUNT

	31 August 2012 £'000	31 August 2011 £'000
Balance brought forward	-	-
Retained profit for the year	-	-
Dividends	-	-
	<u>-</u>	<u>-</u>
Balance carried forward	-	-

# ARCHIBALD REID (INSURANCE BROKERS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 August 2012

### 8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 August 2012 £'000	31 August 2011 £'000
Profit for the financial year	-	-
Dividends	-	-
Movement in shareholders funds	-	-
Opening shareholders' funds	10	10
Closing shareholders' funds	10	10

### 9. PARENT COMPANY AND ULTIMATE HOLDING COMPANY

The company is a direct subsidiary of Giles Insurance Brokers Limited which in turn was a wholly owned subsidiary of Expectrum Limited. A copy of the consolidated financial statements is available from Expectrum Limited, Birchin Court, 3<sup>rd</sup> Floor, 20 Birchin Lane, London, EC3V 9DU

### 10. RELATED PARTY TRANSACTIONS

The company is a subsidiary of Expectrum Limited. The company has taken advantage of the exemptions available to subsidiary undertakings in FRS 8 "Related Party Disclosures" not to report transactions with other group companies on the basis that consolidated financial statements are available for the ultimate parent company.

### 11. POST BALANCE SHEET EVENTS

In the opinion of the directors there have been no significant post balance sheet events.