

OBC Insurance Consultants Limited
Annual report and financial statements
for the year ended 31 December 2012

Registered Number 00320321

OBC INSURANCE CONSULTANTS LTD

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Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2012

Principal activities and business review

The Company did not trade during the year or prior year

Results for the year

The directors recommend the payment of a dividend of £132,000 (2011: £nil). There was a profit in the year of £37,000 (2011: £25,000 loss).

Directors

J R Cobb

N Kapur (appointed 19 January 2012)

D R Nield (resigned 19 January 2012)

Directors' interests

J R Cobb is a director of the ultimate parent company Arbuthnot Banking Group PLC. His interests in the share capital and share options of that company are shown in that company's Directors' Report.

No director had a beneficial interest in shares of the Company during the year.

Risk Management

The Company regards the monitoring and controlling of risks as a fundamental part of the management process. Consequently, senior management are involved in the development of risk management policies and in monitoring their application.

The Company's overall approach to managing internal control and financial reporting is described in note 2.

Going Concern

In previous years, the financial statements have been prepared on a going concern basis. However, on 14 June 2008 the directors took the decision to cease trading following the sale of the business and assets of the company. The directors now intend to liquidate the Company following the settlement of the remaining net assets, and have therefore not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

Statement of disclosure of information to auditors

The directors confirm that,

- a so far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- b the directors have taken all the steps they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' report

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report 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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 results 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 judgments and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the Board



JR Kaye
22 July 2013
Company Registered Number 1536666

Independent auditor's report

to the members of OBC Insurance Consultants Ltd

We have audited the financial statements of OBC Insurance Consultants Ltd for the year ended 31 December 2012 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 an auditor's 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 members, as a body, for our audit work for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 1, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 IFRSs as adopted by the EU, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

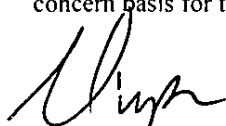
Matters on which we are required to report by exception

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

Emphasis of matter - non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.2 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note.



Greg Simpson (Senior Statutory Auditor)
For and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants

15 Canada Square
London
E14 5GL
22 July 2013

Statement of comprehensive income

		Year ended 31 December 2012 £000	Year ended 31 December 2011 £000
Discontinued operations	Note		
Income tax credit / (expense)	4	37	(25)
Profit / (loss) for the year		37	(25)
Profit / (loss) attributable to			
Equity holders of the Company		37	(25)
Total comprehensive income attributable to.			
Equity holders of the Company		37	(25)

The Company has no recognised gains and losses other than those included in the results above

The notes on pages 8 to 10 are an integral part of these financial statements

Statement of financial position

	At 31 December	
	2012	2011
	£000	£000
ASSETS		
Current tax assets	-	1
Amounts due from related companies	135	94
Total assets	135	95
LIABILITIES AND EQUITY		
Liabilities		
Current tax liabilities	3	-
Total liabilities	3	-
Equity attributable to owners of the parent		
Share capital	5	-
Retained earnings	132	95
Total equity	132	95
Total equity and liabilities	135	95

The financial statements pages on 4 to 10 were approved by the Board of Directors on 22 July 2013 and were signed on its behalf by



J R Cobb - Director

Company number 00320321

Statement of changes in equity

	Share capital £000	Retained earnings £000	Total £000
Balance at 1 January 2011	-	120	120
Total comprehensive income for the period	-	(25)	(25)
Balance at 31 December 2011	-	95	95
Total comprehensive income for the period	-	37	37
Balance at 31 December 2012	-	132	132

The notes on pages 8 to 10 are an integral part of these financial statements

Statement of cash flows

	Year ended 31 December 2012 £000	Year ended 31 December 2011 £000
Cash flows from operating activities		
Profit/(loss) before tax for the year	-	-
Income tax received / (paid)	41	(26)
Cash flows from operating profits before changes in operating assets and liabilities	41	(26)
Changes in operating assets and liabilities		
- net (increase) / decrease in other assets	(41)	910
- net decrease in other liabilities	-	(884)
Net cash inflow from operating activities	-	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at 1 January	-	-
Cash and cash equivalents at 31 December	-	-

The notes on pages 8 to 10 are an integral part of these financial statements

Notes to the financial statements

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Reporting entity

OBC Insurance Consultants Limited is a company domiciled in the United Kingdom. The registered address of OBC Insurance Consultants Limited is Arbutnot House, 20 Ropemaker Street, London, EC2Y 9AR.

1.2 Basis of presentation

The Company's financial statements have been prepared in accordance with IFRSs (as adopted and endorsed by the EU), IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. They have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

In previous years, the financial statements have been prepared on a going concern basis. However, on 14 June 2008 the directors took the decision to cease trading following the sale of the business and assets of the Company. The directors now intend to liquidate the company following the settlement of the remaining net assets and have therefore not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

a) Standards, interpretations and amendments effective in 2012 – relevant to the Company

- IFRS 7 (Revised), 'Disclosures - Transfers of Financial Assets' (endorsed for use in the EU on 22 November 2011). The revised standard requires additional disclosures for transfers of financial assets and where there are a disproportionate amount of transactions undertaken around the period end.
- Improvements to IFRSs. Sets out minor amendments to IFRS standards as part of annual improvements process.

The above changes did not have any material impact on the financial statements.

b) Standards, amendments and interpretations to existing standards (applicable to the Company) that are not yet effective and have not been early adopted by the Company

The following standards and amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 1 January 2013 or later periods, but the Company has not early adopted them.

- IFRS 7 (Revised) 'Disclosures - Offsetting Financial Assets and Financial Liabilities' (effective 1 January 2013). The revised standard amends the required disclosures to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. This standard will not have any material impact on the Company.

1.3 Income taxation

Current income tax which is payable on taxable profits is recognised as an expense in the period in which the profits arise. Income tax recoverable on tax allowable losses is recognised as an asset only to the extent that it is regarded as recoverable by offset against current or future taxable profits.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Notes to the financial statements

2 Financial risk management

Strategy

The directors and senior management of the Company have formally adopted a Risk and Controls Policy which sets out the Board's attitude to risk and internal controls. Key risks identified by the directors are formally reviewed and assessed at least once a year by the Board, in addition to which key business risks are identified, evaluated and managed by operating management on an ongoing basis by means of procedures such as physical controls, credit and other authorisation limits and segregation of duties. The Board also receives regular reports on any risk matters that need to be brought to its attention. Significant risks identified in connection with the development of new activities are subject to consideration by the Board. There are budgeting procedures in place and reports are presented regularly to the Board detailing the results of each principal business unit, variances against budget and prior year, and other performance data.

The Company is not exposed to Credit, Market or Liquidity risks as it does not trade and all of its payables and receivables are due to or from related companies.

3 Employee information

The Company had no employees during 2012 (2011: none)

Directors' remuneration is borne by Arbuthnot Banking Group PLC, which makes no recharges to the Company for their services.

4. Income tax expense

	2012 £000	2011 £000
United Kingdom corporation tax at 24.5% (2011: 26.5%)		
Current taxation		
Corporation tax (credit)/charge - adjustments in respect of prior years	(37)	25
Income tax (credit)/expense	(37)	25
Tax reconciliation		
Prior period adjustments	(37)	25
Corporation tax (credit)/charge for the year	(37)	25

During the year the Government substantively enacted a reduction in UK corporation tax rate to 24% with effect from 1 April 2012 and to 23% with effect from 1 April 2013. Furthermore, on 5 December 2012 the Government announced its intention to further reduce the UK corporation tax rate to 21% by April 2014. This will reduce the Company's future current tax charge accordingly.

5. Share capital

	Number of shares	Ordinary shares £
At 1 January and at 31 December	360	360

There was no movement in the issued share capital in the current or prior year. All issued shares are fully paid.

Notes to the financial statements

6 Related party transactions

During the year the Company undertook no transactions with other companies in the Arbuthnot Banking Group. The audit fees of £1,500 (2011: £1,500) were paid by the immediate parent company which makes no recharge to the Company.

Amounts receivable from related companies are shown on the face of the Statement of Financial Position.

Amounts due from related companies

Amounts due from related companies have no fixed date for repayment and are therefore technically repayable on demand. They are accounted for as financial assets measured at amortised cost and the fair value is not considered to be significantly different from the carrying value.

7. Immediate and ultimate parent company

The directors regard Arbuthnot Banking Group PLC, a Company registered in England and Wales, as the immediate and ultimate parent Company. Henry Angest, the Group Chairman and Chief Executive has a beneficial interest in 53.6% of the issued share capital of Arbuthnot Banking Group PLC and is regarded by the directors as the ultimate controlling entity. A copy of the consolidated financial statements of Arbuthnot Banking Group PLC may be obtained from the Secretary, Arbuthnot Banking Group PLC, One Arleston Way, Solihull, B90 4LH.

8. Events after the balance sheet date

There were no post balance sheet events.

Corporate contacts & advisers

Secretary & Registered Office

J R Kaye FCIS
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Solihull B90 4LH
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Advisers

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