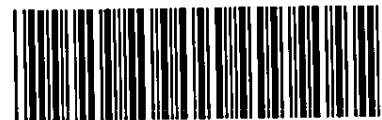


ALLIED DUNBAR PROPERTY SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2009
COMPANY REGISTRATION NUMBER 362582

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Allied Dunbar Property Services Limited (company registration number 362582)

DIRECTORS' REPORT

The directors present their report and the audited financial statements for Allied Dunbar Property Services Limited ("the Company") for the year ended 31 December 2009

Principal Activities and Business Review

The principal activity of the Company prior to 22 May 2008, when the property owned by the Company was sold, was the provision of property services to companies within the Zurich Financial Services Ltd group. The Company has ceased trading from the date of sale of the property.

The directors do not intend for the Company to trade in the foreseeable future.

The result for the year before taxation amounted to £nil (2008: profit of £7,795). After taking taxation into account, the amount transferred to reserves was £1 (2008: £4,165).

Dividends

The directors do not recommend the payment of a final dividend for the year (2008: £nil).

Directors

The directors who served during the year were

N J Evans
N S Lowe

There have been no appointments or resignations between the end of the financial year and the date of signing these financial statements.

Qualifying third party indemnity provisions (as defined in Section 234(2) of the Companies Act 2006) have been in force for the benefit of directors during the year and remain in force as at the date of this Directors' Report.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have signified their willingness to continue in office.

Allied Dunbar Property Services Limited

DIRECTORS' REPORT (continued)

Statement of Directors' Responsibilities

The following statement sets out the responsibilities of the directors in relation to the financial statements of the Company. The report of the auditors, shown on page 3, sets out their responsibilities in relation to 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 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 appropriate policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 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.

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware.

Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The directors consider that they have pursued the actions necessary to meet their responsibilities as set out in this statement.

By order of the Board

Secretary

H Rogers

Name

H Rogers

Date

08.02.10

Allied Dunbar Property Services Limited

INDEPENDENT AUDITORS' REPORT

Independent Auditors' report to the member of Allied Dunbar Property Services Limited

We have audited the financial statements of Allied Dunbar Property Services Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities 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 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.

This report, including the opinions, has been prepared for and only for the Company's member as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

Opinion on the 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 2009 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.

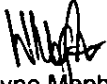
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the 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.


Wayne Mephram (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

London
Date 8 February 2010

Allied Dunbar Property Services Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2009

	Note	2009 £	2008 £
Turnover		-	9,768
Gross Result/ Profit		-	9,768
Administrative Expenses	2	-	(1,973)
Result/ Profit on Ordinary Activities Before Taxation		-	7,795
Tax on Result/ Profit on Ordinary Activities	4	1	(3,630)
Profit for the Financial Year		1	4,165

All amounts above are in respect of discontinued operations

The Company had no recognised gains or losses in either year other than the profit stated above, therefore no statement of total recognised gains and losses has been prepared

There are no material differences between the Result/ Profit on Ordinary Activities Before Taxation and the Profit for the Financial Year stated above and their historical cost equivalents

Allied Dunbar Property Services Limited

NOTE OF HISTORICAL COST PROFITS AND LOSSES
for the year ended 31 December 2009

	2009 £	2008 £
Reported Result/ Profit on Ordinary Activities Before Taxation	-	7,795
Difference between historical cost depreciation and actual depreciation charge for the year	-	(7,976)
Difference between the profit on the disposal of an asset calculated on depreciated historical cost and that calculated on a revalued amount	-	7,976
Historical cost Result/ Profit on Ordinary Activities Before Taxation	-	7,795


Allied Dunbar Property Services Limited

BALANCE SHEET
at 31 December 2009

		2009 £	2008 £
<hr/>			
<u>Current Assets</u>			
Debtors	5	1,749,636	1,765,184
Creditors Amounts Falling Due Within One Year	6	-	(15,549)
Net Current Assets		<u>1,749,636</u>	<u>1,749,635</u>
Net Assets		<u>1,749,636</u>	<u>1,749,635</u>
<u>Capital and Reserves</u>			
Called Up Share Capital	7	39,600	39,600
Profit and Loss Account		<u>1,710,036</u>	<u>1,710,035</u>
Total Shareholder's Funds	8,9	<u>1,749,636</u>	<u>1,749,635</u>

The financial statements on pages 4 to 10 were approved by the Board on 8 February 2010 and were signed on its behalf by

Director



N. EVANS.

Name

08-02-10

Allied Dunbar Property Services Limited

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

1 1 Basis of Presentation

The financial statements have been prepared under the historical cost convention, as modified by the valuation of freehold land and buildings, and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards

The accounting policies have been consistently applied to all years presented

1 2 Cash Flow Statement

The Company qualifies as exempt from the requirement to produce a cash flow statement under Financial Reporting Standard ("FRS") 1 'Cash Flow Statements (Revised 1996)' since it is a subsidiary undertaking of a parent company that prepares publicly available consolidated financial statements

1 3 Turnover

Turnover represents rental income receivable and is stated net of VAT

2 Auditors' Remuneration

The fees payable to the Company's auditors for the audit of the Company's financial statements were £744 (2008 £1,973) In 2009 the audit fee was borne by Allied Dunbar Assurance plc ("the Parent Company")

3 Directors' Remuneration

The remuneration of the directors for services to the Company as directors during the year was £nil (2008 £nil)

No advances or credits granted to any director subsisted during the year Also, no guarantees on behalf of any director subsisted during the year

Allied Dunbar Property Services Limited**NOTES TO THE FINANCIAL STATEMENTS (continued)****4 Taxation**

	2009 £	2008 £
Current Tax		
- UK Corporation Tax at a standard rate of 28% (2008 effective rate of 28.5%) for the year	-	2,754
- Adjustment in respect of prior years	(1)	-
Total Current Tax	(1)	2,754
Deferred Tax		
- Origination and reversal of timing differences	-	876
Tax on Result/ Profit on Ordinary Activities	(1)	3,630

Factors affecting the tax charge for the year

The tax assessed for the year can be reconciled to the standard rate of corporation tax in the UK of 28% (2008 effective rate of 28.5%). The differences are explained below

	2009 £	2008 £
Result/ Profit on Ordinary Activities Before Taxation	-	7,795
Result/ Profit on ordinary activities multiplied by the standard rate of corporate tax in the UK of 28% (2008 effective rate of 28.5%)	-	2,222
Capital allowances for the year in excess of depreciation	-	532
Adjustments to tax in respect of prior years	(1)	-
Current tax (credit)/ charge for the year	(1)	2,754

The standard rate of corporation tax in the UK decreased from 30% to 28% from 1 April 2008 resulting in an effective rate of corporation tax of 28.5% for the year ended 31 December 2008

Allied Dunbar Property Services Limited**NOTES TO THE FINANCIAL STATEMENTS (continued)****5 Debtors**

	2009 £	2008 £
Amounts owed by the Parent Company	1,749,389	1,765,184
Corporation tax recoverable	247	-
	<u>1,749,636</u>	<u>1,765,184</u>

Amounts owed by the Parent Company are unsecured, interest free and have no fixed date of repayment

6 Creditors. Amounts Falling Due Within One Year

	2009 £	2008 £
Amounts owed to group undertakings	-	12,443
Corporation tax payable	-	3,106
	<u>-</u>	<u>15,549</u>

7. Called Up Share Capital

	2009 £	2008 £
Allotted, issued and fully paid		
36,000 Deferred shares of £1 each	36,000	36,000
36,000 Ordinary shares of 10p each	3,600	3,600
	<u>39,600</u>	<u>39,600</u>

Ordinary shareholders have the right to receive the first £100,000 (pro rata to holdings) distributed in any one year by way of a dividend. Rights to the remaining balance are split equally between ordinary and deferred shareholders.

Upon the winding up of the Company, ordinary shareholders have the right to receive the first £10,000,000 (pro rata to holdings) of the surplus assets distributed, together with the balance of any such assets after repaying the holders of deferred shares the amounts paid up thereon.

Voting rights are one vote for every ordinary share and one vote for every ten deferred shares.

Allied Dunbar Property Services Limited**NOTES TO THE FINANCIAL STATEMENTS (continued)****8 Reconciliation of Movements in Shareholder's Funds**

	2009 £	2008 £
Opening shareholder's funds	1,749,635	1,745,470
Profit for the financial year	1	4,165
Closing shareholder's funds	<u>1,749,636</u>	<u>1,749,635</u>

9 Shareholder's Funds

Shareholder's funds comprise the following.

	2009 £	2008 £
Equity		
Ordinary shares and retained profit and loss account	1,713,636	1,713,635
Deferred shares	36,000	36,000
Shareholder's funds	<u>1,749,636</u>	<u>1,749,635</u>

10. Related Party Transactions

The Company has taken advantage of an exemption from FRS 8 'Related Party Disclosures' not to disclose transactions with Zurich Financial Services Ltd's group undertakings. Balances with Zurich Financial Services Ltd group undertakings are shown in notes 5 and 6.

No contract of significance existed at any time during the year in which a director or key manager was materially interested or which requires disclosure as a related party transaction as defined under FRS 8.

11 Ultimate Parent Company

The Company's ultimate parent company is Zurich Financial Services Ltd, which is incorporated in Switzerland. Zurich Financial Services Ltd is the parent company of the smallest and largest group of companies, of which the Company is a subsidiary, for which group accounts are drawn up. Copies of the consolidated financial statements of Zurich Financial Services Ltd can be obtained from

The Secretary
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