

**LIAISON LIFE INSURANCE AND INVESTMENT  
SERVICES OF NOTTINGHAM PLC  
FINANCIAL STATEMENTS  
FOR  
31 AUGUST 2009**

**H W, CHARTERED ACCOUNTANTS**

Statutory Auditor  
10 Stadium Business Court  
Millennium Way  
Pride Park  
Derby  
DE24 8HP

FRIDAY



\*A6PU1HGX\*

A15

12/02/2010

53

COMPANIES HOUSE

**LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF  
NOTTINGHAM PLC**

**OFFICERS AND PROFESSIONAL ADVISERS**

|                               |   |
|-------------------------------|---|
| <b>The board of directors</b> | Mr D Green<br>Mr M Betts  |
| <b>Company secretary</b>      | Willoughby Corporate Secretarial  |
| <b>Registered office</b>      | 16 High Street<br>Kegworth<br>Derby<br>DE74 2DA   |
| <b>Auditor</b>                | H W, Chartered Accountants<br>Statutory Auditor<br>10 Stadium Business Court<br>Millennium Way<br>Pride Park<br>Derby<br>DE24 8HP |

# LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

## THE DIRECTORS' REPORT YEAR ENDED 31 AUGUST 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 August 2009

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year continues to be the underwriting of research activities and arranging finance

The directors are pleased with the performance for the year as set out in the profit and loss account on page 5, and believe that the company's balance sheet as detailed on page 6 shows a satisfactory position, shareholders' funds amounting to £482,538 (2008 £414,391)

The rise in group turnover during the last accounting year reflects the company's primary dependence on annual commissions. These are proportionally geared to the ongoing valuation of investment funds held by retained clients

Additionally, the group continues to seek out new areas of profitable activity. In particular, it is in the early stages of developing and refining a report-based financial planning service. Early indicators suggest that this could have considerable potential

### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £68,147. The directors have not recommended a dividend

### DIRECTORS

The directors who served the company during the year were as follows

Mr D Green  
Mr M Betts

### POLICY ON THE PAYMENT OF CREDITORS

The Companies Act 2006 requires the company to make a statement of its policy on the payment of creditors. The company seeks the best possible terms from the suppliers appropriate to its business and in placing orders, gives consideration to quality, delivery, price and the terms of payment which will be agreed with the suppliers when the details of each transaction are settled. The company will continue to honour its contractual and other legal obligations and to pay creditors on the dates agreed in contracts and purchase orders

### DIRECTORS' RESPONSIBILITIES

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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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,
- 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

**LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF  
NOTTINGHAM PLC**

**THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 AUGUST 2009**

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

**AUDITOR**

H W, Chartered Accountants are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office  
16 High Street  
Kegworth  
Derby  
DE74 2DA

Signed on behalf of the directors



Mr M Betts  
Director

Approved by the directors on 10/2/10

# LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

**YEAR ENDED 31 AUGUST 2009**

We have audited the financial statements of Liaison Life Insurance and Investment Services of Nottingham PLC for the year ended 31 August 2009 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement 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).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders 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 Directors' Responsibilities Statement set out on pages 2 to 3, 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 (APB'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 directors, and the overall presentation of the financial statements.

### **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 August 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 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.

10 Stadium Business Court  
Millennium Way  
Pride Park  
Derby  
DE24 8HP

*10/11/09*

 TONY CLEWES

(Senior Statutory Auditor)

For and on behalf of

H W, CHARTERED ACCOUNTANTS  
Statutory Auditor

# LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2009

|  | Note     | 2009<br>£      | 2008<br>£      |
|--|----------|----------------|----------------|
| <b>TURNOVER</b>                                      | <b>2</b> | <b>50,069</b>  | <b>50,072</b>  |
| Administrative expenses                              |          | <u>1,560</u>   | <u>1,170</u>   |
| <b>OPERATING PROFIT</b>                              | <b>3</b> | <b>48,509</b>  | <b>48,902</b>  |
| Interest receivable                                  |          | 41,880         | 39,175         |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |          | <u>90,389</u>  | <u>88,077</u>  |
| Tax on profit on ordinary activities                 | 5        | 22,242         | 23,733         |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                 |          | <u>68,147</u>  | <u>64,344</u>  |
| Balance brought forward                              |          | 401,815        | 337,471        |
| Balance carried forward                              |          | <u>469,962</u> | <u>401,815</u> |

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the  
year as set out above

The notes on pages 8 to 12 form part of these financial statements.

# LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

## BALANCE SHEET

31 AUGUST 2009

|   | Note | 2009<br>£      | £              | 2008<br>£      | £              |
|---|------|----------------|----------------|----------------|----------------|
| <b>FIXED ASSETS</b>                                       |      |                |                |                |                |
| Tangible assets   | 6    |                | 551            |                | 648            |
| Investments   | 7    |                | 50,000         |                | 50,000         |
|   |      |                | <u>50,551</u>  |                | <u>50,648</u>  |
| <b>CURRENT ASSETS</b>                                     |      |                |                |                |                |
| Debtors   | 8    | 908,515        |                | 839,867        |                |
| Cash at bank  |      | <u>1,715</u>   |                | <u>1,828</u>   |                |
|   |      | 910,230        |                | 841,695        |                |
| <b>CREDITORS: Amounts falling due<br/>within one year</b> | 9    | <u>478,243</u> |                | <u>477,952</u> |                |
| <b>NET CURRENT ASSETS</b>                                 |      |                | <u>431,987</u> |                | <u>363,743</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>              |      |                | <u>482,538</u> |                | <u>414,391</u> |
| <b>CAPITAL AND RESERVES</b>                               |      |                |                |                |                |
| Called-up equity share capital                            | 12   |                | 12,576         |                | 12,576         |
| Profit and loss account                                   |      |                | <u>469,962</u> |                | <u>401,815</u> |
| <b>SHAREHOLDERS' FUNDS</b>                                | 13   |                | <u>482,538</u> |                | <u>414,391</u> |

These financial statements were approved by the directors and authorised for issue on 10/12/10, and are signed on their behalf by



Mr M Betts  
Director

Company Registration Number 00934821

The notes on pages 8 to 12 form part of these financial statements.

**LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF  
NOTTINGHAM PLC**

**CASH FLOW STATEMENT**

**YEAR ENDED 31 AUGUST 2009**

|  | Note | 2009<br>£ | £            | 2008<br>£ | £            |
|--|------|-----------|--------------|-----------|--------------|
| NET CASH OUTFLOW FROM<br>OPERATING ACTIVITIES                              | 14   |           | (19,815)     |           | (18,604)     |
| RETURNS ON INVESTMENTS AND<br>SERVICING OF FINANCE                         |      |           |              |           |              |
| Interest received  |      | 41,880    |              | 39,175    |              |
| NET CASH INFLOW FROM RETURNS ON<br>INVESTMENTS AND SERVICING OF<br>FINANCE |      |           | 41,880       |           | 39,175       |
| TAXATION   |      |           | (22,178)     |           | (19,401)     |
| (DECREASE)/INCREASE IN CASH  | 15   |           | <u>(113)</u> |           | <u>1,170</u> |

The notes on pages 8 to 12 form part of these financial statements.



# LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2009

### 1. ACCOUNTING POLICIES

#### Basis of accounting

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

#### Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax

#### Fixed assets

All fixed assets are initially recorded at cost

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings                      -     15% Reducing balance

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### 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 that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below

|                | 2009          | 2008          |
|----------------|---------------|---------------|
|                | £             | £             |
| United Kingdom | <u>50,069</u> | <u>50,072</u> |

# LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2009

### 3. OPERATING PROFIT

Operating profit is stated after charging

|                                    | 2009         | 2008       |
|------------------------------------|--------------|------------|
|                                    | £            | £          |
| Depreciation of owned fixed assets | 97           | 115        |
| Auditor's remuneration             | <u>1,000</u> | <u>725</u> |

|  | 2009         | 2008       |
|--|--------------|------------|
|  | £            | £          |
| Auditor's remuneration - audit of the financial statements | <u>1,000</u> | <u>725</u> |

### 4. PARTICULARS OF EMPLOYEES

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

|                            | 2009     | 2008     |
|----------------------------|----------|----------|
|                            | No       | No       |
| Number of management staff | <u>1</u> | <u>1</u> |

No salaries or wages have been paid to employees, including the directors, during the year

### 5. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the year

|   | 2009          | 2008          |
|---|---------------|---------------|
|   | £             | £             |
| Current tax   |               |               |
| UK Corporation tax based on the results for the year at 25% (2008 - 25 15%) | 22,242        | 22,180        |
| Over/under provision in prior year  | -             | 1,553         |
| Total current tax   | <u>22,242</u> | <u>23,733</u> |

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 25% (2008 - 25 15%)

|   | 2009          | 2008          |
|---|---------------|---------------|
|   | £             | £             |
| Profit on ordinary activities before taxation | <u>90,389</u> | <u>88,077</u> |
| Profit on ordinary activities by rate of tax  | 22,597        | 22,151        |
| Effect of depreciation                        | 24            | 29            |
| Effect of capital allowances                  | (6)           | (2)           |
| Under/(Over) provision in previous years      | -             | 1,553         |
| Sundry tax adjusting items                    | <u>(373)</u>  | <u>2</u>      |
| Total current tax (note 5(a))                 | <u>22,242</u> | <u>23,733</u> |

# LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2009

### 6. TANGIBLE FIXED ASSETS

|  | Fixtures & Fittings<br>£ |
|--|--------------------------|
| <b>COST</b>                            |                          |
| At 1 September 2008 and 31 August 2009 | <u>42,024</u>            |
| <b>DEPRECIATION</b>                    |                          |
| At 1 September 2008                    | 41,376                   |
| Charge for the year                    | 97                       |
| At 31 August 2009                      | <u>41,473</u>            |
| <b>NET BOOK VALUE</b>                  |                          |
| At 31 August 2009                      | <u>551</u>               |
| At 31 August 2008                      | <u>648</u>               |

### 7. INVESTMENTS

|  | Loans<br>£    |
|--|---------------|
| <b>COST</b>                            |               |
| At 1 September 2008 and 31 August 2009 | <u>50,000</u> |
| <b>NET BOOK VALUE</b>                  |               |
| At 31 August 2009 and 31 August 2008   | <u>50,000</u> |

### 8. DEBTORS

|                                | 2009<br>£      | 2008<br>£      |
|--------------------------------|----------------|----------------|
| Other debtors                  | 908,365        | 839,717        |
| Prepayments and accrued income | 150            | 150            |
|                                | <u>908,515</u> | <u>839,867</u> |

### 9. CREDITORS: Amounts falling due within one year

|                                    | 2009<br>£      | 2008<br>£      |
|------------------------------------|----------------|----------------|
| Other creditors including taxation |                |                |
| Corporation tax                    | 22,243         | 22,179         |
| Other creditors                    | 455,000        | 455,000        |
|                                    | <u>477,243</u> | <u>477,179</u> |
| Accruals and deferred income       | 1,000          | 773            |
|                                    | <u>478,243</u> | <u>477,952</u> |

### 10. DEFERRED TAXATION

The company had no liability to deferred taxation in either year

# LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2009

### 11. RELATED PARTY TRANSACTIONS

The company had the following transactions during the year, and balances at the year end, with companies under the same control as Liaison Life Insurance and Investment Services of Nottingham PLC

|  | 2009<br>£ | 2008<br>£ |
|--|-----------|-----------|
| Consultancy and interest receivable from<br>Expatriate Advisory Services Plc     | 91,880    | 88,670    |
| Loan repaid by Expatriate Advisory<br>Services Plc                               | 23,232    | 22,362    |
| Due to The PEP Shop Ltd<br>Included in other creditors                           | 250,000   | 250,000   |
| Due to Individual Savings Accounts Ltd<br>Included in other creditors            | 205,000   | 205,000   |
| Due from Expatriate Advisory Services Plc<br>Included in fixed asset investments | 50,000    | 50,000    |
| Included in other debtors  | 908,365   | 839,717   |

### 12. SHARE CAPITAL

#### Authorised share capital:

|                                   | 2009<br>£     | 2008<br>£     |
|-----------------------------------|---------------|---------------|
| 50,000 Ordinary shares of £1 each | 50,000        | 50,000        |
| 1 Special shares of £1 each       | 1             | 1             |
|                                   | <u>50,001</u> | <u>50,001</u> |

#### Allotted and called up

|                                   | 2009          |               | 2008          |               |
|-----------------------------------|---------------|---------------|---------------|---------------|
|                                   | No            | £             | No            | £             |
| 50,000 Ordinary shares of £1 each | 50,000        | 50,000        | 50,000        | 50,000        |
| 1 Special shares of £1 each       | 1             | 1             | 1             | 1             |
|                                   | <u>50,001</u> | <u>50,001</u> | <u>50,001</u> | <u>50,001</u> |

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

|                               | 2009<br>£      | 2008<br>£      |
|-------------------------------|----------------|----------------|
| Profit for the financial year | 68,147         | 64,344         |
| Opening shareholders' funds   | 414,391        | 350,047        |
| Closing shareholders' funds   | <u>482,538</u> | <u>414,391</u> |

# LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2009

### 14. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

|  | 2009            | 2008            |
|--|-----------------|-----------------|
|  | £               | £               |
| Operating profit                           | 48,509          | 48,902          |
| Depreciation                               | 97              | 115             |
| Increase in debtors                        | (68,648)        | (66,309)        |
| Increase/(decrease) in creditors           | 227             | (1,312)         |
| Net cash outflow from operating activities | <u>(19,815)</u> | <u>(18,604)</u> |

### 15. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

|   | 2009         | 2008         |
|---|--------------|--------------|
|   | £            | £            |
| (Decrease)/Increase in cash in the period | (113)        | 1,170        |
| Movement in net funds in the period       | (113)        | 1,170        |
| Net funds at 1 September 2008             | 1,828        | 658          |
| Net funds at 31 August 2009               | <u>1,715</u> | <u>1,828</u> |

### 16. ANALYSIS OF CHANGES IN NET FUNDS

|                          | At<br>1 Sep 2008<br>£ | Cash flows<br>£ | At<br>31 Aug 2009<br>£ |
|--------------------------|-----------------------|-----------------|------------------------|
| Net cash                 |                       |                 |                        |
| Cash in hand and at bank | 1,828                 | (113)           | 1,715                  |
| Net funds                | <u>1,828</u>          | <u>(113)</u>    | <u>1,715</u>           |