

Bishop Skinner Insurance Brokers Limited

Directors' report and financial statements

for the period to 31 December 2011

Registered Number 01121132

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Officers and professional advisers

Directors

D J A Jones
K Butcher
P Gallagher
J Noone
S T B Clark
M Rea
S Egan
D J Bruce

Secretary

S T B Clark

Registered office

Towergate House
Eclipse Park
Sittingbourne Road
Maidstone
Kent ME14 3EN

Auditor

KPMG Audit Plc
1 The Embankment
Neville Street
Leeds
LS1 4DW

Directors' report

The directors present their report and the audited financial statements for the 18 month period to 31 December 2011

Business review and principal activities

The profit and loss account for the period is set out on page 6

The principal activity of the Company is the sale of insurance policies. There have not been any significant changes in the Company's principal activities in the period under review. The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

The trading results for the period and the Company's financial position at end of the period are shown in the attached financial statements.

The results for the Company show a pre-tax profit of £955,770 for the 18 month period ending 31 December 2011 (prior year £200,467) and turnover of £3,676,078 (prior year £2,442,513). The Company has net assets of £2,163,658 (30 June 2010 £1,533,399).

Discussion on the consolidated results of Cullum Capital Ventures Limited group of companies ("the Group") which includes the Company, can be found in the Group's annual report which does not form part of this report.

Future outlook

The insurance market experienced modest rate increases in 2012. It is anticipated that the Company will continue to perform satisfactorily.

Risks and Uncertainties

The Company has a strong emphasis on risk management which endeavours to identify and manage all business risks.

Market

The insurance market is cyclical and the rates charged for cover may rise or fall through the cycle. An extended period of flat or falling rates may impact the Company's income. The Company mitigates this risk by having a very wide client base and range of insurance products, both commercial and personal.

Underwriting Capacity

The Company is reliant on insurers providing products. A withdrawal of products may impact the Company's income. The Company manages this risk by maintaining a close relationship with a number of different insurance partners. In return, the Company focuses on generating profitable returns to its insurers.

Regulatory environment

The Company's insurance intermediary activities are regulated by the Financial Services Authority (FSA). Changes to regulations, interpretations of existing regulations or failure to obtain the required regulatory approvals could restrict the Company's ability to operate. By maintaining an open relationship with the FSA and having in place a dedicated compliance function, the Company ensures that all relevant regulations are kept under constant review.

Dividend

The directors have not proposed any ordinary dividends in respect of the current financial period (prior year £nil).

Political and charitable contributions

The Company made charitable contributions during the current period of £703 (prior year £1,700).

Directors' report (continued)

Directors and directors' interests

The directors who held office during the year were as follows

D J A Jones
K Butcher
P Gallagher
J Noone
S S Kinnaird *(resigned 8 July 2011)*
S T B Clark *(appointed 1 July 2010)*
M Rea *(appointed 1 July 2010)*
B Park *(appointed 23 March 2011, resigned 16 April 2012)*

Directors appointed after the period end were as follows

S Egan *(appointed 19 April 2012)*
G Barr *(appointed 16 April 2012, resigned 08 August 2012)*
D J Bruce *(appointed 08 August 2012)*

The interests of the directors who held office at the end of the financial year in the shares of group companies are disclosed in the financial statements of the ultimate parent Company

No directors have been granted share options in the shares of the Company or other group companies

Changes in group structure

On 11 February 2011 a new holding company Towergate Partnershipco Limited, was created in which funds advised by Advent International invested £200 000 000 Towergate Partnershipco Limited acquired for a combination of new shares and cash all of the Ordinary share capital of Cullum Capital Ventures Limited Towergate Partnershipco Limited also acquired Towergate Partnership Limited

On 27 June 2012, Cullum Capital Ventures Limited's existing debt facilities were transferred to Towergate Insurance Limited in exchange for new shares

These changes in group structure have resulted in Towergate Partnershipco Limited becoming the ultimate parent company and Cullum Capital Ventures Limited an intermediate holding company Mr PG Cullum ceased to be the controlling party of the group

Disclosure of information to auditor

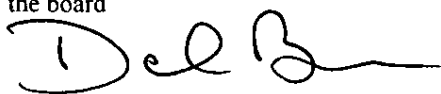
The directors who held office at the date of approval of this Directors' report confirm that so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

By order of the board

D J Bruce
Director



28th September 2012

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments 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 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.

Independent auditor's report to the members of Bishop Skinner Insurance Brokers Limited

We have audited the financial statements of Bishop Skinner Insurance Brokers Limited for the 18 month period ended 31 December 2011 set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 Directors' Responsibilities Statement set out on page 4, 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm

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 2011 and of its profit for the period then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

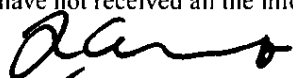
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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.



John Ellacott (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

1 The Embankment

Neville Street

Leeds

LS1 4DW

25 September 2012

Profit and loss account
for the 18 month period to 31 December 2011

		18 Months to 31 December 2011	Year to 30 June 2010
		£	£
Turnover	<i>1</i>	3,676,078	2,442,513
Administrative expenses		(3,039,681)	(2,255,376)
Other operating income		-	12,000
		<hr/>	<hr/>
Operating profit	<i>2</i>	636,397	199,137
Other interest receivable and similar income	<i>5</i>	1,415	7,729
Interest payable and similar charges	<i>6</i>	(969)	(6,399)
Profit on disposal of portfolio	<i>8</i>	318,927	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		955,770	200,467
Tax on profit on ordinary activities	<i>7</i>	(325,511)	(66,845)
		<hr/>	<hr/>
Profit for the period/financial year		630,259	133,622
		<hr/>	<hr/>

There are no recognised gains and losses in either year other than the profit above

The notes on pages 9 to 18 form part of these financial statements

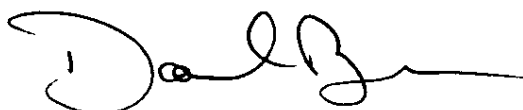
The Company's operating activities relate to continuing operations

Balance sheet at 31 December 2011

	Note	At 31 December 2011		At 30 June 2010	
		£	£	£	£
Fixed assets					
Intangible assets	8		-		209,034
Tangible fixed assets	9		42,553		53,627
			<hr/>		<hr/>
			42,553		262,661
Current assets					
Debtors	10	3,395,658		3,189,102	
Cash at bank and in hand	11	1,064,721		498,818	
		<hr/>		<hr/>	
		4,460,379		3,687,920	
Creditors amounts falling due within one year	12	(2,318,725)		(2,349,699)	
		<hr/>		<hr/>	
Net current assets			2,141,654		1,338,221
			<hr/>		<hr/>
Total assets less current liabilities			2,184,207		1,600,882
Creditors amounts falling due after more than one year	13		-		(67,483)
Provisions for liabilities	14		(20,549)		-
			<hr/>		<hr/>
Net assets			2,163,658		1,533,399
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	15		100		100
Profit and loss account	16		2,163,558		1,533,299
			<hr/>		<hr/>
Equity shareholders' funds			2,163,658		1,533,399
			<hr/>		<hr/>

The notes on pages 9 to 18 form part of these financial statements

These financial statements were approved by the board of directors on 25 September 2012 and were signed on its behalf by



D J Bruce
Director

**Reconciliation of movements in shareholders' funds
for the 18 month period to 31 December 2011**

	Note	18 Months to 31 December 2011 £	Year to 30 June 2010 £
Profit for the financial period/ year		630,259	133,622
Dividends on shares classified in shareholders' funds		-	-
		<hr/>	<hr/>
Retained profit for the financial period/ year		630,259	133,622
Opening shareholders' funds		1,533,399	1,399,777
		<hr/>	<hr/>
Closing shareholders' funds		2,163,658	1,533,399
		<hr/>	<hr/>

The notes on pages 9 to 18 form part of these financial statements

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and under historical cost accounting rules

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As the Company is a subsidiary of Cullum Capital Ventures Limited the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Cullum Capital Ventures Limited within which the Company is included, can be obtained from the address given in note 18

The Company has considerable financial resources together with long term relationships with a number of customers and insurance companies. As a consequence the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook

Going concern

The Company has a significant intercompany debtor balance due from its parent Company Cullum Capital Ventures Limited ('CCV'). CCV as an individual undertaking is currently loss making and has net liabilities. If this amount was not recoverable the Company would be left with net current liabilities. The directors have considered the disclosures around going concern in the financial statements of CCV and have satisfied themselves that the funding position with CCV does not impact their assessment of going concern. The directors believe they will continue to support the activities of CCV for the foreseeable future and therefore believe any balances due from CCV to be recoverable

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the directors report and financial statements

Goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations in respect of acquisitions is capitalised since incorporation. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life. This is taken as 20 years

Notes (continued)

1 Accounting policies (continued)

Tangible fixed assets and depreciation

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Computer hardware & software	–	25% per annum
Furniture, fittings & equipment	–	25% per annum
Motor vehicles	–	25% per annum

Post-retirement benefits

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all material timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date except as otherwise required by FRS 19.

Turnover

Turnover represents commissions received in respect of policies inception in the period. Brokerage is recognised on the inception or renewal of a risk, with an element of brokerage deferred to match any significant post placement obligations. Profit or volume based commission, which is received periodically, is recognised when the amount can be measured with reasonable certainty which is typically the earlier of confirmation of the amount with the relevant provider or receipt of cash.

Turnover consists entirely of sales made in the United Kingdom.

2 Profit on ordinary activities before taxation

	18 Months to 31 December 2011 £	Year to 30 June 2010 £
Profit on ordinary activities before taxation is stated after charging		
Fees payable to the Company's auditor		
- audit of the Company's financial statements	8,856	18,750
- other services pursuant to legislation	3,185	-
(Profit)/Loss on disposal of fixed assets	-	(301)
Amortisation of intangible assets	209,034	52,258
Depreciation on owned assets	37,561	14,187
Depreciation on assets on hire purchase contracts	6,062	4,030
Operating lease rentals	115,000	-
	<hr/>	<hr/>

Notes (continued)

3 Remuneration of directors

	18 Months to 31 December 2011 £	Year to 30 June 2010 £
Total remuneration of all directors		
Directors' emoluments	707,254	593,791
Company contributions to money purchase pension schemes	57,992	77,438
	<u>765,246</u>	<u>671,229</u>

	18 Months to 31 December 2011 £	Year to 30 June 2010 £
Remuneration of highest paid director		
Directors' emoluments	168,045	128,390
Company contributions to money purchase pension schemes	30,080	20,000
	<u>198,125</u>	<u>148,390</u>

The emoluments of Messrs Rea, Park and Clark were paid by Cullum Capital Ventures Limited, which makes no recharge to the Company. They are directors of the ultimate parent Company and / or a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Their total emoluments are included in the financial statements of the ultimate parent Company.

Five directors accrued retirement benefits in money purchase schemes during the current period (prior year: seven).

4 Staff numbers and costs

The average number of persons employed by the Company during the year, analysed by category, was as follows:

	18 Months to 31 December 2011 Number of Employees	Year to 30 June 2010 Number of Employees
Administration	10	9
Broking	24	37
Management	4	7
	<u>38</u>	<u>53</u>

The aggregate payroll costs, including directors, were as follows:

	18 Months to 31 December 2011 £	Year to 30 June 2010 £
Wages and salaries	1,661,409	1,418,751
Social security costs	162,996	144,502
Other pension costs	101,009	106,998
	<u>1,925,414</u>	<u>1,670,251</u>

The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £101,009 (2010: £106,998).

Notes (continued)

5 Other interest receivable and similar income

	18 Months to 31 December 2011 £	Year to 30 June 2010 £
Bank interest	1,415	10,129
Income from fixed asset investments	-	(2,400)
	<hr/> 1,415 <hr/>	<hr/> 7,729 <hr/>

6 Interest payable and similar charges

	18 Months to 31 December 2011 £	Year to 30 June 2010 £
Bank loans and overdrafts	969	3,525
On loans repayable after five years	-	2,235
Hire purchase charges	-	639
	<hr/> 969 <hr/>	<hr/> 6,399 <hr/>

7 Tax on profit on ordinary activities

Analysis of charge in period

	18 Months to 31 December 2011 £	Year to 30 June 2010 £
UK corporation tax		
Current tax on income for the period/year	326,824	66,879
Over provision in prior year	-	(34)
	<hr/> 326,824 <hr/>	<hr/> 66,845 <hr/>
Total current tax	326,824	66,845
Deferred tax		
Origination/reversal of timing differences	(1,313)	-
Effect of increased/decreased tax rate	-	-
	<hr/> (1,313) <hr/>	<hr/> - <hr/>
Total deferred tax	(1,313)	-
Tax on profit on ordinary activities	<hr/> 325,511 <hr/>	<hr/> 66,845 <hr/>

Notes (continued)

7 Taxation (continued)

Factors affecting the tax charge for the current period

The current tax charge for the period is higher (prior year higher) than the standard rate of corporation tax in the UK which is 26.5% (2010 28%). The differences are explained below

	18 Months to 31 December 2011 £	Year to 30 June 2010 £
Current tax reconciliation		
Profit on ordinary activities before taxation	955,770	200,467
	<hr/>	<hr/>
Current tax at 26.5% (28%)	258,040	56,131
Effects of		
Expenses not deductible for tax purposes	62,438	14,519
Capital allowances in excess of depreciation	6,346	(2,697)
Adjustment in respect of prior periods	-	(34)
Other tax adjustments	-	(1,074)
	<hr/>	<hr/>
UK corporation tax charge on profit on ordinary activities for the period	326,824	66,845
	<hr/>	<hr/>

Factors affecting future tax charges

Future tax charges will be affected by the degree to which amortisation of goodwill is not allowable for tax purposes and entertaining is disallowed

The Finance Act 2011 enacted the reduction in corporation tax rate to 26% with effect from April 2011 and 25% from April 2012. The UK Government announced at the Budget 2012 on 21 March 2012 that the corporation tax rate would instead reduce to 24% from April 2012 with two further annual 1% cuts to 22% by April 2014. Other than the enacted changes to 26% and 25%, the effects of the announced changes are not reflected in the financial statements for the year ended 31 December 2011 as they were not substantively enacted at the balance sheet date.

8 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2010	686,913
Additions	-
Disposals	(321,105)
Impairment of investment	-
	<hr/>
At 31 December 2011	365,808
	<hr/>
Amortisation	
At 1 July 2010	477,879
Disposals	(321,105)
Charge for year	209,034
	<hr/>
At 31 December 2011	365,808
	<hr/>
Net book value	
At 31 December 2011	-
	<hr/>
At 30 June 2010	209,034
	<hr/>

Notes (continued)

9 Tangible fixed assets

	Furniture & Equipment £	Motor Vehicles £	Computer equipment £	Total £
Cost				
At 1 July 2010	215,773	17,040	33,061	265,874
Transfer between categories	(2,390)	-	2,390	-
Additions	29,442	-	3,106	32,548
At 31 December 2011	242,825	17,040	38,557	298,422
Depreciation				
At 1 July 2010	179,016	4,950	28,281	212,247
Transfer between categories	13,269	-	(13,269)	-
Charge for period	19,348	5,553	18,721	43,622
Disposals	-	-	-	-
At 31 December 2011	211,633	10,503	33,733	255,869
Net book value				
At 31 December 2011	31,192	6,537	4,824	42,553
At 30 June 2010	36,757	12,090	4,780	53,627

Notes (continued)

10 Debtors

	31 December 2011	30 June 2010
	£	£
Insurance debtors	1,108,198	1,641,711
Amounts due from group undertakings	1,915,773	48,012
Prepayments and accrued income	47,818	45,618
Deferred tax asset	1,313	-
Other debtors	322,556	1,453,761
	3,395,658	3,189,102

11 Cash at bank and in hand

The balance of cash at bank and in hand at 31 December 2011 was £1,064,721 (30 June 2010 £498,818). Cash at bank includes £1,049,353 (2010 £498,777) which constitutes client money and is not available to pay the general debts of the Company.

12 Creditors: amounts falling due within one year

	31 December 2011	30 June 2010
	£	£
Insurance creditors	2,049,878	1,863,135
Hire purchase contracts	-	7,885
Corporation tax	127,715	66,879
Other taxation and social security	30,623	59,526
Other creditors, accruals and deferred income	106,656	278,764
Bank loans and overdrafts	-	73,510
Amounts owed to group undertakings	3,853	-
	2,318,725	2,349,699

13 Creditors: amounts falling due after more than one year

	31 December 2011	30 June 2010
	£	£
Bank loans	-	66,169
Net obligations under hire purchase contracts	-	1,314
	-	67,483

Notes (continued)

14 Provisions for liabilities

	Errors & Omissions £	Provision for cancellations and lapsed policies £	Total £
At beginning of period	-	-	-
Charge to profit and loss account in the period	7,500	13,049	20,549
As at 31 December 2011	7,500	13,049	20,549

In the normal course of business the company may receive claims in respect of errors and omissions. A provision has been made in respect of outstanding errors and omissions claims. A provision has also been made for cancellations and lapsed policies.

15 Called up share capital

	31 December 2011 £	30 June 2010 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	100	100

16 Reserves

	Profit and loss account £
At 1 July 2010	1,533,299
Retained profit for the period	630,259
At 31 December 2011	2,163,558

17 Commitments

Annual commitments under non-cancellable operating leases are as follows:

	31 December 2011	30 June 2010
	Land & buildings £	Land & buildings £
Operating leases which expire		
Within one year	-	-
In the second to fifth years inclusive	115,000	-
Over five years	-	-
	115,000	-

Notes (continued)

18 Parent undertaking

The Company is a subsidiary undertaking of Cullum Capital Ventures Limited which was the intermediate holding Company at the period end. These financial statements present information about the Company as an individual undertaking and not about its group.

On 11 February 2011 a new holding Company, Towergate Partnershipco Limited, was created in which funds advised by Advent International invested £200 million. Towergate Partnershipco Limited has acquired, for a combination of new shares and cash, all of the Ordinary share capital of Cullum Capital Ventures Limited. Towergate Partnershipco Limited also acquired Towergate Partnership Limited.

This change in group structure has resulted in Towergate Partnershipco Limited becoming the ultimate parent Company and Cullum Capital Ventures Limited an intermediate holding Company. Mr PG Cullum ceased to be the controlling party of the group.

The largest group in which the results of the Company are consolidated is that headed by Towergate Partnershipco Limited.

The consolidated financial statements of the group are available to the public and may be obtained from

Towergate House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

19 Related party disclosures

The following are the related parties of the Company:

Cullum Capital Ventures Limited, the intermediate holding Company. As at 31 December 2011, the amount due from CCV Limited was £1,909,562 (2010: nil).

The Company conducted business on an arms length basis with Towergate Underwriting Group Limited, a Company in which Mr P G Cullum currently has a significant interest. The total of commission paid to Towergate Underwriting Group during the period was £595,778 (2010: nil).

Notes (continued)

20 Contingent assets and liabilities

A guarantee and debenture have been granted over the shares and the assets of the Company in favour of the Lloyds Banking Group (previously Bank of Scotland Plc) under the terms of which all monies due or which may become due from the Company, or other group companies listed below, to the Lloyds Banking Group, are guaranteed. The amount due by group companies at 31 December 2011 was £47,754,261 (2010: £52,726,940). Further details of the aggregate liabilities due by group companies to the Lloyds Banking Group are set out in the financial statements of the parent Company. The group companies involved include principally:

Cullum Capital Ventures Limited
CCV Risk Solutions Limited
Roundcroft Limited
Richard V Wallis & Company Limited
Moffatt & Company Limited
Fenton Insurance Solutions Limited
Milburn Insurance Services Limited
Arthur Marsh & Son Limited
Knowmaster Limited
Oyster Property Insurance Specialists Limited
Dawson Pennington & Company Limited
Berkeley Alexander Limited
Protectagroup Holdings Limited
Protectagroup Acquisitions Limited
Hodge Insurance Brokers Limited
Protectagroup Limited
Protectagroup Services Limited
Protectagroup Club Card Limited
Four Counties Finance Limited
Four Counties Insurance Brokers Limited
Cox Lee & Company Limited
Chorlton Cloughley Group Limited
CCG Financial Services Limited
Protectagroup (CIB) Limited (formerly Culver Insurance Brokers Limited)
Crawford Davis Insurance Consultants Limited
Portishead Insurance Brokers Limited
Topcrest Insurance Brokers Limited
HLI (UK) Limited
Rhodepark Limited
Brian Potter & Associates Limited
Ainsbury (Insurance Brokers) Limited
Walter Ainsbury & Son Limited
Just Insurance Brokers Limited
BIB Underwriters Limited
BIBU Acquisitions Limited
BIB (Darlington) Limited
BIB (Darlington) Acquisitions Limited
Goodwood Insurance Services Limited
Antur Insurance Services Limited
Antur (West Wales) Limited

21 Post balance sheet event

On 27th June 2012, Cullum Capital Ventures Limited issued 265,061 new Ordinary £1 shares. The transfer to Towergate Insurance Limited of Cullum Capital Ventures Limited's existing debt facilities was made in exchange for these new shares. Towergate Insurance Limited became the immediate parent company of Cullum Capital Ventures Limited. Towergate Partnershipco Limited remained the ultimate parent company.