

Report and Accounts
RFIB MARINE LIMITED

31 MARCH 2007

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COMPANIES HOUSE

RFIB MARINE LIMITED

Registration No 01598604

DIRECTORS' REPORT

Directors C J Bowring (resigned on 2nd August 2007)
 C P J Boyle
 C Bracegirdle (appointed on 1st July 2007)
 A P Brattle (appointed on 1st July 2007)
 H Chelton
 S J Hirst
 R Jenkins (appointed on 1st July 2007)
 M Lassman
 J Lyne (appointed on 6th June 2006)
 D Martin
 J Metcalfe
 J P Morley
 D T Owen
 M A Robinson
 A G J Spooner
 P L B Stoddart (resigned on 2nd August 2007)
 C J Tansley

Secretary S M Grant

Registered Office Staple Hall, Stone House Court, 87-90 Houndsditch, London,
 EC3A 7NP

The Directors present their report and statement of accounts for the year ended 31 March 2007

PRINCIPAL ACTIVITY

The principal activity of the company is insurance and reinsurance broking

TRADING REVIEW

The Company has not traded on its own behalf during the year, all expenses having been paid by the immediate parent undertaking RFIB Group Limited

DIRECTORS AND THEIR INTEREST

The directors of the Company during the year and at the date of this report are as listed above

C J Bowring resigned on 2nd August 2007
C Bracegirdle was appointed on 1st July 2007
A P Brattle was appointed on 1st July 2007
R Jenkins was appointed on 1st July 2007
J Lyne was appointed on 6th June 2006
P L B Stoddart resigned on 2nd August 2007

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RFIB MARINE LIMITED

No director held any interest in the shares of the company Directors' interests in the shares of the immediate parent company were as follows

RFIB MARINE LIMITED

RFIB Group Limited

Ordinary Shares of 25p each

	<i>Shares</i>	
	<i>At 31 March 2007 or date of retirement</i>	<i>At 1 April 2006 or date of appointment</i>
C J Bowring	237,855	237,855
C P J Boyle	10,483	10,483
H Chelton	55,483	55,483
S J Hirst	12,756	12,756
M Lassman	17,236	17,236
D Martin	36,336	36,336
J Metcalfe	153,380	153,380
J P Morley	58,992	58,992
D T Owen	147,144	147,144
M A Robinson	10,780	10,780
A G J Spooner	80,353	80,353
P L B Stoddart	342,000	342,000
C J Tansley	160,000	160,000

At 31st March 2006 Mr C J Bowring had a non-beneficial interest in 333,750 shares in RFIB Group Limited (2005 - 333,750)

RFIB MARINE LIMITED

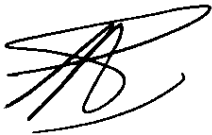
AUDITORS

In accordance with the provisions of the Companies Act 1985 the Company has passed a resolution exempting itself from the obligation to appoint auditors

COMPANIES ACT 1985

An elective resolution under section 379A of the Companies Act 1985 was passed on 12th May 1997 dispensing with the requirement for the holding of Annual General Meetings, laying of accounts before the shareholders at General Meetings and the annual re-election of auditors

By Order of the Board

A handwritten signature in black ink, appearing to be 'S M Grant', written over a horizontal line.

S M Grant
Secretary

20 December 2007

RFIB MARINE LIMITED

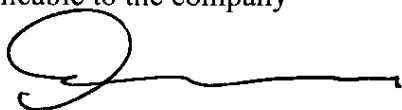
BALANCE SHEET AS AT 31 MARCH 2007

	2007 £	2006 £
CURRENT ASSETS		
Amount owed by immediate parent undertaking	282,000	282,000
	<u> </u>	<u> </u>
	<u>£282,000</u>	<u>£282,000</u>
 CAPITAL AND RESERVES		
Called-up Share Capital Authorised, allotted and called up 228,000 shares of 50pence each	114,000	114,000
Share premium	168,000	168,000
	<u> </u>	<u> </u>
	<u>£ 282,000</u>	<u>£282,000</u>

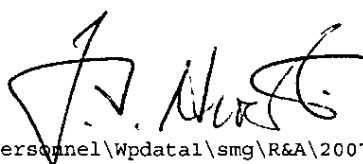
For the year ended 31 March 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221, and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company



) Directors



20 December 2007

RFIB MARINE LIMITED

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2007

1 ACCOUNTING POLICIES

The accounts are prepared under the historical cost convention

2 PROFIT AND LOSS ACCOUNT

The Company has not traded on its own account during the year, all expenses having been paid by its immediate parent undertaking RFIB Group Limited. It has therefore made neither profit nor loss and no profit and loss account has been prepared

3 PARENT UNDERTAKING

The company is a subsidiary undertaking of RFIB Group Limited, the immediate parent undertaking

Copies of the accounts of RFIB Group Limited, which is registered in England and Wales, can be obtained from Staple Hall, Stone House Court, 87-90 Houndsditch, London, EC3A 7NP

4 POST BALANCE SHEET EVENTS

On 10 July 2007, the ultimate parent company, RFIB Group Limited, was acquired by RFIB Holdings Limited

The shareholders of RFIB Holdings Limited comprise of existing directors and employees of RFIB Group Limited and FF&P Private Equity