Company Registration No. 1994696

Charles Taylor Adjusting Limited

Report and Financial Statements

31 December 2011

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Charles Taylor Adjusting Limited

Report and financial statements 2011

Contents | Page

Charles Taylor Adjusting Limited

Report and financial statements 2011

Officers and professional advisers

Directors

J McMahon (resigned 9th November 2011)
A K Clarke (resigned 9th November 2011)
T D Ely
C S Oliver (resigned 23rd March 2012)
G W Fitzsimons (appointed 23rd March 2012)

Secretary

Charles Taylor Administration Services Limited (appointed 24th January 2011)
I J Keane (resigned 24th January 2011)

Registered Office

Standard House
12-13 Essex Street
London WC2R 3AA

Bankers

National Westminster Bank Plc
116 Fenchurch Street
London
EC3M 5AN

Solicitors

Freshfields Bruckhaus Deringer
65 Fleet Street
London
EC4Y 1HS

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
2 New Street Square
London EC4A 3BZ

Charles Taylor Adjusting Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2011

Business review

The principal activity of the company during the year was loss adjusting in the energy, aviation, marine and non marine sectors

The results were ahead of 2010 with new instructions for both energy and marine divisions which contributed positively to the overall result Marine average adjusting had a positive year against a background of difficult shipping market conditions The opening of the office in Geneva proved to be successful with a strong result

During the year, we invested in the training of our staff and growth through new employees, supported by a new graduate training scheme aimed at developing the next generation of both marine average adjusters and loss adjusters

The aviation business continued to lack the level of activity that we have seen over prior years, notably on the hull claims, however overseas offices are seeing a more active market Non marine property instructions are still below earlier levels due to fewer current projects as a result of the recession The non marine division still produced a good result, doing well in other areas such as financial institutions and professional indemnity

The company's results are shown on page 8 and are after management charges from a fellow group undertaking which were at a higher level than in 2010

The board uses a range of key performance indicators to measure past performance and as a basis for future business planning These include financial performance against budget, fee-earner productivity, number of new instructions, value and ageing of work-in-progress and debtors and cash collections

The financial risks and uncertainties facing the company are described below under 'Use of financial instruments' In addition to these financial risks the company is exposed to legal and commercial risks The failure to carry out the provision of services with care and efficiency could cause financial loss through loss of contracts or claims for damages Professional indemnity insurance provides some protection and there are comprehensive policies, procedures and training to minimise the risk

Lack of business continuity risks and/or the failure of information technology systems are further risks faced by the company and these are managed by business continuity plans and having appropriate support arrangements in place

The company employs highly specialised senior staff who are difficult to replace and their loss might result in adverse financial consequences for the company Suitable measures exist to encourage staff retention, for example relating to career opportunities, remuneration and working conditions

Dividends

The directors do not recommend the payment of a dividend for the year ended 31 December 2011 (2010 - £nil)

Use of financial instruments

The company is exposed to financial risk through its financial assets and its financial liabilities The most important components of financial risk are interest rate risk, currency risk, credit risk and liquidity risk The company does not use hedging or adopt hedge accounting for any type of transactions

Charles Taylor Adjusting Limited

Directors' report (continued)

Use of financial instruments (continued)

Interest rate risk

The company is exposed to interest rate risk in relation to its bank balances and overdrafts although the risk is not considered to be material to the company

Currency risk

The company is exposed to currency risk in respect of fees it issues to clients in currencies other than Sterling as the rate of exchange can fluctuate between the date the fees are earned and payment is ultimately received The most significant currency to which the company is exposed is the US Dollar The group's treasury function takes out contracts to manage this risk at group level on the company's behalf

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due The main area where the company is exposed to credit risk is in relation to fees due from clients The company seeks to minimise this risk by having appropriate engagement acceptance procedures and agreed terms of engagement and payment and also by maintaining good credit control processes

The company is also exposed to credit risk in relation to amounts due from group companies The risk in relation to these balances being irrecoverable is not considered to be material

Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due The company seeks to mitigate this risk by maintaining sufficient cash to meet its obligations as they fall due either from its own resources or, if not sufficient, by way of funding from other group companies

Going concern

The directors have acknowledged the guidance on going concern (see note1) Whilst the continuing weak economic background has created general uncertainty, the directors have identified and considered the anticipated main areas of risk and believe that the company is well placed to manage these successfully Accordingly, they continue to adopt the going concern basis in preparing the financial statements

Directors

The directors who served throughout the year except as noted, and the present membership of the board are shown on page 1

Charles Taylor Adjusting Limited

Directors' report (continued)

Auditor

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be reappointed as auditor in the absence of an annual general meeting

Approved by the board of directors
and signed on behalf of the board

Charles Taylor Administration Services Limited

Secretary

25 July 2012

Charles Taylor Adjusting Limited

Directors' responsibilities statement

The dırectors are responsıble for preparıng the annual report and the financıal statements ın accordance wıth applıcable law and regulatıons

Company law requıres the dırectors to prepare financıal statements for each financıal year Under that law the dırectors have elected to prepare the financıal statements ın accordance wıth Unıted Kıngdom Generally Accepted Accountıng Practıce (Unıted Kıngdom Accountıng Standards and applıcable law) Under company law the dırectors must not approve the financıal statements unless they are satısfied that they gıve a true and faır vıew of the state of affaırs of the company and of the profit or loss of the company for that perıod In preparıng these financıal statements, the dırectors are requıred to

- select suıtable accountıng polıcıes and then apply them consıstently,
- make ȷudgments and accountıng estımates that are reasonable and prudent,
- state whether applıcable UK Accountıng Standards have been followed, and
- prepare the financıal statements on the goıng concern basıs unless ıt ıs ınapproprıate to presume that the company wıll contınue ın busıness

The dırectors are responsıble for keepıng adequate accountıng records that are sufficıent to show and explaın the company's transactıons and dısclose wıth reasonable accuracy at any tıme the financıal posıtıon of the company and enable them to ensure that the financıal statements comply wıth the Companıes Act 2006 They are also responsıble for safeguardıng the assets of the company and hence for takıng reasonable steps for the preventıon and detectıon of fraud and other ırregularıtıes

Independent auditor's report to the member of Charles Taylor Adjusting Limited

We have audited the financial statements of Charles Taylor Adjusting Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet, statement of changes in shareholder's funds and the related notes 1 to 17 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 member, 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 member 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 member 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, 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 Practice Board's Ethical Standards for Auditors

Scope of the audit of 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 In addition, we read all the financial and non financial information in the annual report to identify material inconsistences with the audited financial statements If we become aware of any apparent material misstatements or inconsistancies we consider the implications for our report

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 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 in 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

Independent auditors' report to the member of Charles Taylor Adjusting Limited (continued)

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

Alexander Arterton BSc ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
25 July 2012

Charles Taylor Adjusting Limited

Profit and loss account
Year ended 31 December 2011

	Notes	2011 £	2010 £
Turnover		22,101,768	20,872,775
Operating costs		(22,317,606)	(21,401,360)
Operating loss	2	(215,838)	(528,585)
Bank interest receivable		276	-
Interest payable and similar charges	3	(851)	(3,094)
(Loss)/profit on disposal of fixed assets	4	(12,513)	15,909
Dividends from group undertakings		57,205	112,976
Loss on ordinary activities before taxation		(171,721)	(402,794)
Tax credit on loss on ordinary activities	5	180,015	140,540
Profit/(loss) on ordinary activities after taxation		8,294	(262,254)

All activities derive from continuing operations

There are no recognised gains or losses other than the profit for the current and the loss for the prior financial years Accordingly, no statement of total recognised gains and losses is given

The accompanying notes 1 to 17 form an integral part of the financial statements

Charles Taylor Adjusting Limited

Balance sheet
At 31 December 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible assets			
Goodwill	6	230,911	230,911
Negative goodwill	6	(55,098)	(55,098)
		175,813	175,813
Tangible assets	7	58,101	83,311
Investments	8	30,172,258	1,857,262
		30,406,172	2,116,386
Current assets			
Debtors	9	55,737,347	58,267,145
Cash at bank and in hand		2,069,540	750,598
		57,806,887	59,017,743
Creditors amounts falling due within one year	10	(87,709,734)	(60,648,708)
Net current liabilities		(29,902,847)	(1,630,965)
Total assets less current liabilities		503,325	485,421
Creditors amounts falling due after more than one year	11	(16,595)	(6,985)
Net assets		486,730	478,436
Capital and reserves			
Called up share capital	13	350,000	350,000
Profit and loss account	14	136,730	128,436
Shareholder's funds		486,730	478,436

The accompanying notes 1 to 17 form an integral part of the financial statements

The financial statements of Charles Taylor Adjusting Limited (registered number 1994696) were approved by the board of directors on 25 July 2012

They were signed on its behalf by

G W Fitzsimons

G W Fitzsimons
Director

Charles Taylor Adjusting Limited

Statement of changes in shareholder's funds
Year ended 31 December 2011

	2011 £	2010 £
Shareholder's funds at the beginning of the year	478,436	740,690
Profit/(loss) for the financial year	8,294	(262,254)
Shareholder's funds at the end of the year	486,730	478,436

The accompanying notes 1 to 17 form an integral part of the financial statements

Charles Taylor Adjusting Limited
Notes to the financial statements
Year ended 31 December 2011

1. **Accounting policies**

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards The particular accounting policies adopted are summarised below They have all been applied consistently throughout the year and the preceding year

Basis of accounting

The financial statements have been prepared under the historical cost convention

Going concern

In light of the net current liabilities position of the company, the company has obtained the support of its ultimate parent company Charles Taylor plc (formerly Charles Taylor Consulting plc) to provide adequate liquid resources enabling it to meet its obligations for the next 12 months Accordingly, the accounts have been prepared on the going concern basis This is discussed in the directors' report on page 3

Consolidation

The company has taken advantage of the exemption not to produce group accounts available under section 400 of the Companies Act 2006 and Financial Reporting Standard No 2 "Accounting for Subsidiary Undertakings" as it is consolidated in the financial statements of the parent entity Charles Taylor plc These financial statements therefore present information about the company as an individual undertaking and not as a group

Turnover

Turnover is net of value added tax and other sales related taxes and includes the value of income and unbilled work in progress at realisable value when, and to the extent that, the company obtains the right to consideration for such income and work in progress Turnover is derived from the UK and arises from one principal activity, the provision of loss adjusting and claims handling services

Intangible assets

On the acquisition of a business, including an interest in an associated undertaking, fair values are attributed to the company's share of net separable assets Where the cost of acquisition exceeds the values attributable to such net assets, the difference is treated as purchased goodwill, and is capitalised and is not subject to routine amortisation Conversely, where the cost of acquisition is less than the values attributed, the difference is treated as negative goodwill, is capitalised and not subject to routine amortisation A review has been performed which confirmed that there has been no impairment to the goodwill during the financial year

Tangible fixed assets

The company selects its depreciation rates carefully and reviews them regularly to take account of any changes in circumstances Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets These are estimated to be as follows

Computer equipment	4 years
Motor vehicles	4 years
Office equipment	5 years
Land and buildings	Over the lease term

Charles Taylor Adjusting Limited
Notes to the financial statements
Year ended 31 December 2011

1 Accountıng polıcıes (continued)

Cash flow statement

The company avaıled ıtself of the exemptıon under Fınancıal Reportıng Standard 1 (Revısed) 1996 on 'Cash Flow Statements' on the grounds that ıt ıs a wholly-owned subsıdıary undertakıng whose ultımate parent prepares a group cash flow statement ın ıts financıal statements As such, no cash flow statement ıs presented

Taxation

Current tax, ıncludıng UK corporatıon tax, ıs provıded at amounts expected to be paıd (or recovered) usıng the tax rates and laws that have been enacted or substantıvely enacted by the balance sheet date Deferred taxatıon ıs provıded ın full on tımıng dıfferences that result ın an oblıgatıon at the balance sheet date to pay more tax, or a rıght to pay less tax, at a future date, at rates expected to apply when they crystallıse based on current tax rates and law Tımıng dıfferences arıse on the ınclusıon of ıtems of ıncome and expendıture ın taxatıon computatıons ın perıods dıfferent from those ın whıch they are ıncluded ın the financıal statements

Deferred tax assets are recognısed to the extent that ıt ıs regarded more lıkely than not they wıll be recovered Deferred tax assets and lıabılıtıes are not dıscounted

Foreign exchange

Transactıons denomınated ın foreıgn currencıes are translated ınto sterlıng at the rates rulıng at the dates of the transactıons Monetary assets and lıabılıtıes denomınated ın foreıgn currencıes at the balance sheet date are translated at the rates rulıng at that date Translatıon dıfferences are dealt wıth ın the profit and loss account

Leases

Assets held under finance leases are capıtalısed at theır faır value on the ınceptıon of the lease and deprecıated over theır estımated useful lıves The amounts by whıch the lease payments exceed the recorded lease oblıgatıons are treated as finance charges whıch are allocated over the perıod of the lease on a reducıng balance basıs Rental costs under operatıng leases are charged to the profit and loss account ın equal amounts over the perıod of the leases

Pensions

The amount charged to the profit and loss account represents the contrıbutıons payable to defined contrıbutıon pensıon schemes and ındıvıdual personal pensıon schemes for certaın ındıvıduals The assets of the scheme are held separately from those of the company ın ındependently admınıstered funds

2 Operating loss

Operatıng loss ıs stated after chargıng/(credıtıng)

	2011	2010
	£	£
Rentals under operatıng leases		
- Land and buıldıngs	47,343	45,095
- Other assets	104	810
Depreciatıon of tangıble fixed assets		
Owned assets	23,887	39,665
Assets held under finance leases	17,646	29,240
Audıtor's remuneratıon		
- Audıt fees	88,000	84,012
Losses/(gaıns) on foreıgn exchange	37 966	(20,445)

Information regarding directors and employees

Charles Taylor Administration Services Limited, the group service company and a fellow subsidiary undertaking, employs all staff Staff costs for those employees who work on activities conducted by Charles Taylor Adjusting Limited are recharged to the company The amounts recharged and the numbers of staff are shown below

Staff costs during the year (including directors):

	2011	2010
	£	£
Wages and salaries	9,470,180	9,225,942
Social security costs	984,197	940,480
Pension costs – defined contribution	1,203,335	1,153,764
	11,657,712	11,320,186
	No.	**No.**
Average number of staff employed	134	132

Directors' remuneration:

	2011	2010
	£	£
Emoluments	485,848	565,089
Pension costs - defined contribution	41,373	43,011
	527,221	608,100

Two (2010- two) of the directors are members of defined contribution schemes, which the company contributes to on their behalf The details of the schemes are disclosed in the financial statements of Charles Taylor plc (formally Charles Taylor Consulting plc)

The emoluments of the highest paid director were as follows

	2011	2010
	£	£
Emoluments	291,887	330,436
Pension costs - defined contribution	26,903	30,450
	318,790	360,886

3. Interest payable and similar charges

	2011	2010
	£	£
Finance lease interest	831	2,160
Other interest	20	934
	851	3,094

Charles Taylor Adjusting Limited
Notes to the financial statements
Year ended 31 December 2011

4. (Loss)/profit on disposal of fixed assets

	2011	2010
	£	£
Profit on sale of tangible assets	18,197	15,909
Loss on sale of investments (note 8)	(30,710)	-
	(12,513)	15,909

5. Tax credit on loss on ordinary activities

The tax credit comprises	2011	2010
	£	£
Corporation tax		
Current year	205,537	137,718
Adjustment in respect of prior years	-	(15,570)
	205,537	122,148
Deferred tax		
Fixed asset timing differences	(25,522)	18,392
Tax credit on loss on ordinary activities	180,015	140,540

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows

	2011	2010
	£	£
Loss on ordinary activities before tax	(171,721)	(402,794)
Tax on loss on ordinary activities at standard UK corporation tax rate of 26 5% (2010 – 28%)	45,506	112,782
Effects of		
Expenses not deductible for tax purposes	(52,060)	(40,812)
Transfer pricing interest adjustment	199,762	51,451
Capital allowances in excess of depreciation	11,799	14,297
Adjustment to tax charge in respect of previous periods	-	(15,570)
Non taxable dividend income	530	-
Total current tax credit	205,537	122,148

Charles Taylor Adjusting Limited
Notes to the financial statements
Year ended 31 December 2011

6. Intangible assets

Goodwill	Positive goodwill £	Negative goodwill £	Total £
Cost			
At 1 January 2011 and 31 December 2011	461,823	(330,583)	131,240
Impairment provision / written back			
At 1 January 2011 and 31 December 2011	(230,912)	275,485	44,573
Net book value			
At 31 December 2010 and 31 December 2011	230,911	(55,098)	175,813

The board is required to consider annually the useful economic life of goodwill Each of the acquisitions made by the company provides claims and consultancy services to the insurance industry These businesses are well established, occupy strong positions in their market places and are expected to be durable Therefore the board believes that an indefinite economic life should be attributed to goodwill Accordingly, goodwill is not subject to routine amortisation but is reviewed annually for evidence of impairment

This is a departure from section 382(6) to the Companies Act 2006, however departure from specific requirements such as this one is permitted by companies legislation in exceptional circumstances where it is necessary for the overriding purpose of providing a true and fair view Accordingly, the board has limited the circumstances in which it proposes that goodwill is not amortised to those circumstances where systematic amortisation would not provide a true and fair view It has also incorporated within the disclosure requirements the disclosures that are required by companies legislation where advantage has been taken of the true and fair override provisions

7. Tangible assets

	Computer equipment £	Motor vehicles £	Office equipment £	Total £
Cost				
At 1 January 2011	48,263	136,892	162,785	347,940
Additions	-	27,992	383	28,375
Disposals	(3,900)	(87,687)	(32,874)	(124,461)
At 31 December 2011	44,363	77,197	130,294	251,854
Accumulated depreciation				
At 1 January 2011	33,244	78,477	152,908	264,629
Charge for the year	5,496	30,164	5,873	41,533
Disposals	(3,900)	(75,635)	(32,874)	(112,409)
At 31 December 2011	34,840	33,006	125,907	193.753
Net book value				
At 31 December 2011	9,523	44,191	4,387	58,101
At 31 December 2010	15,019	58,415	9,877	83,311

7 Tangible assets (continued)

Included in the amounts for motor vehicles above are the following amounts held under finance leases

	Motor vehicles £
Cost	
At 1 January 2011	117,120
Additions	27,992
Disposals	(20,054)
Transfer to non-finance lease	(47,700)
At 31 December 2011	77,358
Depreciation	
At 1 January 2011	73,655
Charge for year	17,646
Disposals	(18,383)
Transfer to non-finance lease	(39,751)
At 31 December 2011	33,167
Net book value	
At 31 December 2011	44,191
At 31 December 2010	43,465

8. Investments

	2011 £	2010 £
Cost		
At 1 January	2,015,260	1,908,735
Additions	28,317,000	106,525
Disposals	(2,004)	-
At 31 December	30,330,256	2,015,260
Provision		
At 1 January and 31 December	157,998	157,998
Net book value		
At 31 December	30,172,258	1,857,262

Charles Taylor Adjusting Limited
Notes to the financial statements
Year ended 31 December 2011

8. Investments (continued)

The company's pnncipal subsidiary undertakings are set out below

Name of undertaking	Country of incorporation	Activity	Percentage of ordinary shares and voting rights held
Charles Taylor Adjusting SARL	France	Loss adjusting & risk services	100%
Charles Taylor Holdings BV	Netherlands	Holding company	100%
Charles Taylor Adjusting Qatar	Qatar	Loss adjusting Non Marine	60%
Charles Taylor Aviation (Asset Management) Limited	Great Britain	Aviation asset management consultancy	100%

The company disposed of 100% of its holding in ASG (Aircraft Trading) limited, Aviation Support Group limited and Charles Taylor Adjusting S L, all for £nil consideration during the period

On 30 September 2011, Charles Taylor Holdings BV was transferred from a fellow group undertaking for consideration of £28 3m, financed by a loan The consideration represents fair value as determined by the directors

9. Debtors – due within one year

	2011 £	2010 £
Trade debtors	8,842,889	9,792,038
Amounts owed by group undertakings	34,608,869	36,814,778
Prepayments and accrued income	12,042,406	11,523,144
Other debtors	168,569	40,897
Corporation tax	9,681	5,833
Deferred tax – fixed asset timing differences	64,933	90,455
	55,737,347	58,267,145

10. Creditors: amounts falling due within one year

	2011 £	2010 £
Bank overdraft	32,216	166,598
Trade creditors	559,344	821,351
Obligations under finance leases (note 12)	15,075	15,718
Amounts owed to group undertakings	85,932,998	58,657,840
Other taxation and social security	331,792	336,635
Other creditors	627,278	451,728
Accruals and deferred income	211,031	198,838
	87,709,734	60,648,708

Charles Taylor Adjusting Limited
Notes to the financial statements
Year ended 31 December 2011

11. Creditors: amounts falling due after more than one year

	2011 £	2010 £
Obligations under finance leases (note 12)	16,595	6,985

12. Obligations under finance leases

	2011 £	2010 £
Finance leases are analysed as follows		
Amounts payable		
Within one year	16,206	16,452
Between two and five years	17,342	7,158
	33,548	23,610
Less finance charges allocated to future periods	(1,878)	(907)
	31,670	22,703

13. Share capital

	2011 £	2010 £
Allotted, called up and fully paid:		
350,000 ordinary shares of £1 each	350,000	350,000

14. Profit and loss account

	2011 £	2010 £
At beginning of year	128,436	390,690
Profit/(loss) for the financial year	8,294	(262,254)
At end of year	136,730	128,436

15. Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows

	Land and buildings		Other	
Leases which expire:	2011 £	2010 £	2011 £	2010 £
Between two and five years	-	-	425	1,020
After five years	45,095	45,095	-	-
	45,095	45,095	425	1,020

16. Related parties

As the company is a wholly-owned subsidiary of Charles Taylor plc (formerly Charles Taylor Consulting plc) advantage has been taken of the paragraph 3(c) exemption under Financial Reporting Standard No 8 not to separately disclose transactions with other group companies There are no additional transactions or balances requiring disclosure

17. Ultimate parent company and controlling party

The immediate parent company is The Richards Hogg Lindley Group Limited, incorporated in Great Britain The ultimate parent and controlling company is Charles Taylor plc (formerly Charles Taylor Consulting plc), a company incorporated in Great Britain and registered in England and Wales Charles Taylor plc is the parent undertaking of the largest and smallest group of undertakings of which the company is a member and for which group financial statements are produced Copies of the group accounts of that company are publicly available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ