

Sutton Barnard Limited

**Report and Financial Statements
For the year ended 31 August 2011**

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SUTTON BARNARD LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011**

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SUTTON BARNARD LIMITED

OFFICERS AND PROFESSIONAL ADVISERS FOR THE YEAR ENDED 31 AUGUST 2011

DIRECTORS

C M Giles
P D Matson
H McIntyre

COMPANY SECRETARY

A G Hissett

REGISTERED OFFICE

Birchin Court
3rd Floor
20 Birchin Lane
London
EC3V 9DU

BANKERS

Bank of Scotland plc
Bishopsgate Exchange
155 Bishopsgate
London
EC2M 3YB

SOLICITORS

Dickson Minto
Royal London House
22 – 25 Finsbury Square
London
EC2A 1DX

SUTTON BARNARD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2011

The directors present their annual report and financial statements of the company for the year ended 31 August 2011

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade during the year and it is not anticipated that it will do in the future

The ultimate holding company at the end of the financial period is Expectrum Limited into which the results of the company are consolidated

RESULTS AND DIVIDENDS

The company did not trade during the year and the financial position at the end of the year is shown in the balance sheet on page 3

Particulars of dividends paid are detailed in note 5 to the financial statements

PRINCIPAL RISKS AND UNCERTAINTIES

Credit Risk

The credit risk relating to the recoverability of the intercompany debtor is negated by the group ensuring that it receives cash in respect of premiums from clients before paying these premiums to insurers

Liquidity Risk

The directors manage and monitor the financing of the companies on a group basis to mitigate the liquidity risks

Break-up Basis

The directors have prepared the financial statements on the break-up basis

On 18 August 2008, the company sold its trade, assets and liabilities to a fellow group subsidiary and ceased trading. The company has not traded since and has no plans to become active in the future

DIRECTORS

The directors who served the company during the year and subsequently are as follows

C M Giles
P D Matson
H McIntyre

Approved by the Board of Directors
and signed by order of the Board



A G Hessett
Company Secretary

2 February 2012

SUTTON BARNARD LIMITED
COMPANY REGISTRATION NO: 2959963

BALANCE SHEET
As at 31 August 2011

	Note	31 August 2011 £'000	31 August 2010 £'000
CURRENT ASSETS			
Debtors	6	<u>1</u>	<u>1</u>
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up equity share capital	7	1	1
Profit and loss account	8	<u>-</u>	<u>-</u>
SHAREHOLDERS' FUNDS	9	<u>1</u>	<u>1</u>

The company is entitled to exemption from audit under section 480 of the Companies Act 2006 for the year ended 31 August 2011

The members have not required the company to obtain an audit of its financial statements for the year end 31 August 2011 in accordance with Section 476 of the Companies Act 2006

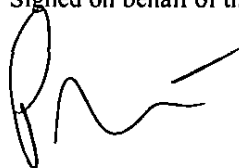
The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with section 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

These financial statements were approved and authorised for issue by the Board of Directors on 2 February 2012

Signed on behalf of the Board of Directors



P D Matson
Director

SUTTON BARNARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2011

1. ACCOUNTING POLICIES

Basis of accounting

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

Break-up basis

The financial statements have been prepared on a break-up basis as the company sold its trade, assets and liabilities on 18 August 2008 to a fellow group subsidiary and ceased trading. The company has not traded since and has no plans to become active in the future. This did not require the company to remeasure or reclassify the settlement date of any assets or liabilities. Accordingly, all assets and liabilities are shown at the amounts recoverable/payable.

Pension costs

The company operates a defined contributions pension scheme. Contributions payable for the year are charged to the profit and loss account. The company's liability is limited to the amount of the contributions.

The assets of the scheme are held separately from those of the company in separately administered funds.

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 the balance sheet date that will result in an obligation to pay more, or a right to pay less tax, in the future.

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.

Cash flow statement

The directors have taken advantage of the exemption in FRS 1 "Cash Flow Statements (Revised 1996)" from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

2. PARTICULARS OF EMPLOYEES

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

	31 August 2011 £'000	31 August 2010 £'000
Directors	3	3
	3	3

3. DIRECTORS EMOLUMENTS

The directors during the year were remunerated by Giles Insurance Brokers Limited, a fellow subsidiary undertaking. Details of their emoluments are given in the financial statements of Giles Insurance Brokers Limited. The directors do not consider it practical to allocate the percentage of their remuneration to Sutton Barnard Limited.

SUTTON BARNARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 August 2011

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

There was no tax charge in the year ended 31 August 2011 (2010 – Nil)

5 DIVIDENDS

	31 August 2011 £'000	31 August 2010 £'000
Ordinary shares of £1 each		
Dividend	-	325
	<u>-</u>	<u>325</u>

6. DEBTORS

	31 August 2011 £'000	31 August 2010 £'000
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

7. SHARE CAPITAL

Authorised share capital:

	31 August 2011 No	31 August 2010 No
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:	No.	2010
	£	£
799 ordinary shares of £1 each	799	799
	<u>799</u>	<u>799</u>

8. PROFIT AND LOSS ACCOUNT

	31 August 2010 £'000	31 August 2010 £'000
Balance brought forward	-	325
Dividends paid	-	(325)
	<u>-</u>	<u>(325)</u>
Balance carried forward	-	-
	<u>-</u>	<u>-</u>

SUTTON BARNARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2011

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 August 2011 £'000	31 August 2010 £'000
Dividends net of dividends waived (note 5)	-	(325)
Opening shareholders' funds	<u>1</u>	<u>326</u>
Closing shareholders' funds	<u><u>1</u></u>	<u><u>1</u></u>

10. PARENT COMPANY AND ULTIMATE HOLDING COMPANY

The company is a direct subsidiary of Giles Insurance Brokers Limited which in turn was a wholly owned subsidiary of Expectrum Limited. A copy of the consolidated financial statements is available from Expectrum Limited, Birchm Court, 3rd Floor, 20 Birchm Lane, London, EC3V 9DU

11. RELATED PARTY TRANSACTIONS

The company is a subsidiary of Expectrum Limited. The company has taken advantage of the exemptions available to subsidiary undertakings in FRS 8 "Related Party Disclosures" not to report transactions with other group companies on the basis that consolidated financial statements are available for the ultimate parent company.

12. POST BALANCE SHEET EVENTS

In the opinion of the directors there have been no significant post balance sheet events.