

Insurety Plc

Registered number 3179382

Directors' report and financial statements

For the year ended 31 December 2009

WEDNESDAY



LN6PYKWH

LD3

16/06/2010

12

COMPANIES HOUSE

INSURETY PLC

COMPANY INFORMATION

Directors	C Bell Mrs S J Brace B Rousset (appointed 5 March 2009) T Lecomte (appointed 5 March 2009) Mrs I Grosmaître (appointed 5 March 2009)
Company secretary	P J Collinson
Company number	3179382
Registered office	15 Apex Court Almondsbury Bristol BS32 4JT
Auditor	Mazars LLP Chartered accountants & Statutory auditor Clifton Down House Beaufort Buildings Clifton Down Clifton Bristol BS8 4AN

INSURETY PLC

CONTENTS

	Page
Directors' report	1 - 3
Independent auditor's report	4 - 5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9 - 20

INSURETY PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and the financial statements for the year ended 31 December 2009

Statement of 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 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, 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 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.

Principal activities

The principal activity of the company in the year under review was that of sales and marketing of products in the insurance sector.

Business review

The results for the period and financial position of the company are as shown in the annexed financial statements.

Income was slightly down on a comparative basis with the previous year (after grossing up the 9 month period figures of 2008 to 12 months). The directors have found no need to adjust the basis on which the clawback provision is calculated.

During the year a dividend totalling £1,264,033 was received from the company's Irish subsidiary during the period under review (£nil was received in the previous period).

Business prospects for the company remain good.

The key financial highlights for the company are as follows:

	2009 (12 month period)	2008 (9 month period)
Turnover	£4,707,815	£4,060,271
Gross Profit Margin	56.1%	50.1%
Profit before Tax	£1,701,647	£487,627

INSURETY PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

Results and dividends

The profit for the year, after taxation, amounted to £1,799,638 (2008 - £321,560)

Dividends of £500,000 were paid to shareholders during the period. The company has not declared a further dividend in respect of this financial year end.

Directors

The directors who served during the year were

C Bell
Mrs S J Brace
B Rousset (appointed 5 March 2009)
T Lecomte (appointed 5 March 2009)
Mrs I Grosmaître (appointed 5 March 2009)

Company policy on the payment of creditors

The group's costs are principally incurred with its consultants, who are paid on a weekly or fortnightly basis depending on the product sold. Other costs are incurred with trade suppliers and payment terms are agreed on an individual basis and generally do not exceed thirty days.

Principal risks and uncertainties

Risk 1

In common with all companies operating in the UK market, the company faces increasing costs. The directors are of the opinion that the company is well positioned to manage these costs.

Risk 2

The company faces strong competition in the market and if the company fails to compete successfully, market share may decline.

Events since the end of the year

Following year end C Bell sold his shares in Insurety Plc to April International SA.

INSURETY PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

Financial Instruments

The group's principal financial instruments comprise bank balances, inter group loans, other debtors, hire purchase contracts and trade creditors. The main purpose of these instruments is to finance the company's operations.

In respect of bank balances, the liquidity risk is managed by maintaining an appropriate balance between term deposits and current funds.

In respect of inter group loans, the liquidity risk is managed by ensuring that there are sufficient funds to meet any payments.

Other debtors are managed in respect of credit and cash flow risk by review of the performance of the debtor.

The group finances the purchase of some vehicles by way of hire purchase contracts. The liquidity risk in respect of these is managed by control of the bank balances.

The liquidity risk of trade creditors is managed by ensuring sufficient funds are available to meet amounts due.

Employee involvement

The group actively involves all employees in its general business and performance.

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on **10 June 2010** and signed on its behalf


Secretary

INSURETY PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSURETY PLC

We have audited the financial statements of Insurety Plc for the year ended 31 December 2009, which comprise the Profit and loss account, the Balance sheet, the 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 1, 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. This report, including our opinion, has been prepared for and only for 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.

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/UKNP.

Opinion on the 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 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 the other matter 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.


Mazars LLP, Chartered accountants (Statutory auditor)

Markham Grice (Senior statutory auditor)

Clifton Down House
Beaufort Buildings
Clifton Down
Clifton
Bristol
BS8 4AN

INSURETY PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSURETY PLC

Date *15 June 2010*

INSURETY PLC

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

		Year ended 31 December 2009 £	9 months ended 31 December 2008 £
	Note		
Turnover	1,2	4,707,815	4,060,271
Cost of sales		(2,065,645)	(2,028,451)
Gross profit		2,642,170	2,031,820
Administrative expenses		(2,141,922)	(1,529,277)
Other operating income	3	-	1,939
Other operating charges		(81,639)	(55,065)
Operating profit	4	418,609	449,417
Income from fixed assets & dividends		1,264,033	-
Interest receivable		19,005	38,737
Interest payable	7	-	(527)
Profit on ordinary activities before taxation		1,701,647	487,627
Tax on profit on ordinary activities	8	97,991	(166,067)
Profit for the financial year	16	1,799,638	321,560

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and loss account

The notes on pages 9 to 20 form part of these financial statements

INSURETY PLC
Registered number 3179382

BALANCE SHEET
AS AT 31 DECEMBER 2009

	Note	£	2009 £	£	2008 £
Fixed assets					
Tangible fixed assets	9		4,244		15,290
Fixed asset investments	10		44,695		44,695
			<u>48,939</u>		<u>59,985</u>
Current assets					
Debtors	11	2,246,971		262,674	
Cash at bank		880,102		1,590,997	
		<u>3,127,073</u>		<u>1,853,671</u>	
Creditors amounts falling due within one year	12	(1,245,489)		(1,316,140)	
Net current assets			<u>1,881,584</u>		<u>537,531</u>
Total assets less current liabilities			<u>1,930,523</u>		<u>597,516</u>
Provisions for liabilities					
Other provisions	14		(383,209)		(349,840)
Net assets			<u><u>1,547,314</u></u>		<u><u>247,676</u></u>
Capital and reserves					
Called up share capital	15		50,000		50,000
Profit and loss account	16		1,497,314		197,676
Shareholders' funds	17		<u><u>1,547,314</u></u>		<u><u>247,676</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Director

10 JUNE 2010

The notes on pages 9 to 20 form part of these financial statements

INSURETY PLC

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

		Year ended 31 December 2009 £	9 months ended 31 December 2008 £
	Note		
Net cash flow from operating activities	19	(1,651,136)	1,057,740
Returns on investments and servicing of finance	20	1,283,038	38,210
Taxation		143,907	(422,157)
Capital expenditure and financial investment	20	13,296	-
Acquisitions and disposals	20	-	133,749
Equity dividends paid		(500,000)	(1,658,381)
Cash outflow before financing		(710,895)	(850,839)
Financing	20	-	(1,502)
Decrease in cash in the year		(710,895)	(852,341)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE YEAR ENDED 31 DECEMBER 2009

	Year ended 31 December 2009 £	9 months ended 31 December 2008 £
Decrease in cash in the year	(710,895)	(852,341)
Cash outflow from decrease in debt and lease financing	-	1,502
Movement in net debt in the year	(710,895)	(850,839)
Net funds at 1 January 2009	1,590,997	2,441,836
Net funds at 31 December 2009	880,102	1,590,997

The notes on pages 9 to 20 form part of these financial statements

INSURETY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Basis of preparation of financial statements

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

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25%	straight line
Fixtures & fittings	-	25%	straight line
Computer equipment	-	25%	straight line

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

INSURETY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. Accounting policies (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

1.9 Liquid resources

The only assets included as liquid resources within the accounts are in respect of cash at bank

2 Turnover

Turnover represents net commissions received from the sale of insurance policies within the United Kingdom

Turnover is adjusted for a provision for commissions that are under indemnity, being an estimate of commission income earned to date that will subsequently have to be repaid as a result of the insurance policy not running its full term. This estimate of this liability is based on projections of future lapse rates from past experience and is included within other provisions in the financial statements

All turnover arose within the United Kingdom

3 Other operating income

	Year ended 31 December 2009 £	9 months ended 31 December 2008 £
Insurance claim receivable	-	1,939

INSURETY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

4 Operating profit

The operating profit is stated after charging

	Year ended 31 December 2009 £	9 months ended 31 December 2008 £
Depreciation of tangible fixed assets		
- owned by the company	4,047	4,160
- held under finance leases	-	769
Auditors' remuneration	31,895	13,850
Auditors' remuneration - non-audit	10,735	-
Operating lease rentals		
- plant and machinery	32,801	8,997
- other operating leases	68,311	32,386

5 Staff costs

Staff costs, including directors' remuneration, were as follows

	Year ended 31 December 2009 £	9 months ended 31 December 2008 £
Wages and salaries	1,306,735	844,054
Social security costs	122,321	89,388
Other pension costs	5,402	3,544
	<u>1,434,458</u>	<u>936,986</u>

The average monthly number of employees, including the directors, during the year was as follows

	Year ended 31 December 2009 No	9 months ended 31 December 2008 No
Administration	<u>60</u>	<u>57</u>

INSURETY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

6 Directors' remuneration

	Year ended 31 December 2009 £	9 months ended 31 December 2008 £
Emoluments	270,576	195,137

The highest paid director received remuneration of £174,000 (2008 - £130,500)

7 Interest payable

	Year ended 31 December 2009 £	9 months ended 31 December 2008 £
On finance leases and hire purchase contracts	-	527

8 Taxation

	Year ended 31 December 2009 £	9 months ended 31 December 2008 £
Analysis of tax (credit)/charge in the year/period		
Current tax (see note below)		
UK corporation tax (credit)/charge on profit for the year/period	(97,991)	165,851
Deferred tax (see note 13)		
Origination and reversal of timing differences	-	216
Tax on profit on ordinary activities	(97,991)	166,067

INSURETY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

8 Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2008 - higher than) the standard rate of corporation tax in the UK (28%) The differences are explained below

	Year ended 31 December 2009 £	9 months ended 31 December 2008 £
Profit on ordinary activities before tax	1,701,647	487,627
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 28%)	476,461	136,536
Effects of		
Expenses not deductible for tax purposes	-	29,814
Capital allowances for year/period in excess of depreciation	-	(499)
Adjustments to tax charge in respect of prior periods	(574,452)	-
Current tax (credit)/charge for the year/period (see note above)	(97,991)	165,851

Factors that may affect future tax charges

There were no factors that may affect future tax charges

INSURETY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

9. Tangible fixed assets

	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost			
At 1 January 2009	34,486	148,504	182,990
Disposals	(24,299)	-	(24,299)
At 31 December 2009	10,187	148,504	158,691
Depreciation			
At 1 January 2009	19,196	148,504	167,700
Charge for the year	4,047	-	4,047
On disposals	(17,300)	-	(17,300)
At 31 December 2009	5,943	148,504	154,447
Net book value			
At 31 December 2009	4,244	-	4,244
At 31 December 2008	15,290	-	15,290

10 Fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2009 and 31 December 2009	44,695

The investments above include 100% of the Ordinary shares of each of the Subsidiary undertakings
Details of the subsidiary undertakings can be found in note 26 of these financial statements

11. Debtors

	2009 £	2008 £
Due within one year		
Trade debtors	494,640	5,234
Amounts owed by group undertakings	1,529,553	56,921
Other debtors	14,235	18,763
Prepayments and accrued income	207,189	180,402
Deferred tax asset (see note 13)	1,354	1,354
	2,246,971	262,674

INSURETY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

11 Debtors (continued)

Included within other debtors due within one year is a loan to Clive Bell a director, amounting to £13,200 (2008 - £16,395) The maximum amount outstanding during the year was £21,211 There is no interest accruing on this loan This amount has subsequently been fully repaid

12. Creditors

Amounts falling due within one year

	2009 £	2008 £
Trade creditors	967,549	1,124,846
Amounts owed to group undertakings	82,124	5,914
Amounts owed to other participating interest	2	2
Corporation tax	49,108	3,193
Social security and other taxes	41,862	46,736
Other creditors	69,572	122,489
Accruals and deferred income	35,272	12,960
	<u>1,245,489</u>	<u>1,316,140</u>

13. Deferred tax asset

	2009 £	2008 £
At beginning of year/period	1,354	1,570
Released during/(charged for) year/period	-	(216)
	<u>1,354</u>	<u>1,354</u>

The deferred tax asset is made up as follows

	2009 £	2008 £
Accelerated capital allowances	1,354	1,570
Tax losses carried forward	-	(216)
	<u>1,354</u>	<u>1,354</u>

INSURETY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

14 Provisions

	Provisions £
At 1 January 2009	349,840
Additions	33,369
	<hr/>
At 31 December 2009	<u>383,209</u>

Clawback

The clawback provision is the element of commissions that are under indemnity, which is calculated as an estimate of commission income earned to date that will subsequently have to be repaid as a result of an insurance policy not running its full term. This estimate is based on projections of future lapse rates based on past experience.

15 Share capital

	2009 £	2008 £
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

INSURETY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

16 Reserves

	Profit and loss account £
At 1 January 2009	197,676
Profit for the year	1,799,638
Dividends Equity capital	(500,000)
	<u>1,497,314</u>
At 31 December 2009	<u>1,497,314</u>

17 Reconciliation of movement in shareholders' funds

	2009 £	2008 £
Opening shareholders' funds/(deficit)	247,676	(73,884)
Profit for the year/period	1,799,638	321,560
Dividends (Note 18)	(500,000)	-
	<u>1,547,314</u>	<u>247,676</u>
Closing shareholders' funds	<u>1,547,314</u>	<u>247,676</u>

18 Dividends

	Year ended 31 December 2009 £	9 months ended 31 December 2008 £
Dividends paid on equity capital	<u>500,000</u>	<u>-</u>

19 Net cash flow from operations

	Year ended 31 December 2009 £	9 months ended 31 December 2008 £
Operating profit	418,609	449,417
Depreciation of tangible fixed assets	4,047	4,932
Profit on disposal of tangible fixed assets	(6,296)	-
(Increase)/decrease in debtors	(2,051,529)	1,000,265
(Increase)/decrease in amounts owed by group undertakings	(46,582)	462
Decrease in amounts owed by associates	-	208,116
(Decrease)/increase in creditors	(111,290)	238,089
Increase/(decrease) in amounts owed to group undertakings	108,536	(915,510)
Increase in provisions	33,369	71,969
	<u>(1,651,136)</u>	<u>1,057,740</u>
Net cash (outflow)/inflow from operations	<u>(1,651,136)</u>	<u>1,057,740</u>

INSURETY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

20 Analysis of cash flows for headings netted in cash flow statement

	Year ended 31 December 2009 £	9 months ended 31 December 2008 £
Returns on investments and servicing of finance		
Interest received	19,005	38,737
Hire purchase interest	-	(527)
Dividends received	1,264,033	-
	<u>1,283,038</u>	<u>38,210</u>
Net cash inflow from returns on investments and servicing of finance		
	<u>1,283,038</u>	<u>38,210</u>
	Year ended 31 December 2009 £	9 months ended 31 December 2008 £
Capital expenditure and financial investment		
Sale of tangible fixed assets	13,296	-
	<u>13,296</u>	<u>-</u>
	Year ended 31 December 2009 £	9 months ended 31 December 2008 £
Acquisitions and disposals		
Purchase of fixed asset investments	-	(1)
Sale of share in associates'	-	133,750
	<u>-</u>	<u>133,749</u>
Net cash inflow from acquisitions and disposals		
	<u>-</u>	<u>133,749</u>
	Year ended 31 December 2009 £	9 months ended 31 December 2008 £
Financing		
Repayment of finance leases	-	(1,502)
	<u>-</u>	<u>(1,502)</u>

INSURETY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

21 Analysis of changes in net debt

	1 January 2009 £	Cash flow £	Other non-cash changes £	31 December 2009 £
Cash at bank and in hand	1,590,997	(710,895)	-	880,102
Net funds	1,590,997	(710,895)	-	880,102

22 Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £5,402 (2008 £3,544).

23 Operating lease commitments

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2009 £	2008 £	2009 £	Other 2008 £
Expiry date.				
Within 1 year	10,551	52,814	10,910	6,909
Between 2 and 5 years	51,263	9,000	26,029	35,727

24 Related party transactions

At 31 December 2009 the company was owed £13,200 (2008 £16,395) by C Bell, a director and minority shareholder of Insurety Plc. This amount is included within other debtors.

25 Post balance sheet event

Following year end C Bell sold his shares in Insurety Plc to April International SA.

26. Ultimate parent undertaking and controlling party

The ultimate parent company is April Group of Lyon, France. Published consolidated accounts are available at 83 - 85 Bd Vivier Merle, 69487 Lyon Cedex 03 France.

Due to the ultimate parent company preparing consolidated accounts to 31 December 2009, exemption from preparing consolidated accounts for Insurety Plc and subsidiaries has been taken.

INSURETY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

27. Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
Insurety (Ireland) Ltd	Ireland	100	Sale of insurance products
Insurety Corporate Services Limited	England & Wales	100	Dormant
Insurety (UK) Limited	England & Wales	100	Dormant
Capital Homecare Ltd	England & Wales	100	Dormant
Capital Healthcare (Uk) Ltd	England & Wales	100	Dormant
Capital Healthcare Insurance Services Ltd	England & Wales	100	Dormant