

# **April UK (Insurance Services) Ltd (formerly Insurety Plc)**

Registered number 3179382

## **Directors' report and financial statements**

**For the year ended 31 December 2010**



# **APRIL UK (INSURANCE SERVICES) LTD (FORMERLY INSURETY PLC)**

## **COMPANY INFORMATION**

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

# **APRIL UK (INSURANCE SERVICES) LTD (FORMERLY INSURETY PLC)**

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# **APRIL UK (INSURANCE SERVICES) LTD (FORMERLY INSURETY PLC)**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010**

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The directors present their report and the financial statements for the year ended 31 December 2010

### **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 judgements 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, as a result of the competitive market that the company is operating within and also due to the current economic conditions. The directors have undertaken some cost cutting exercises during the year and have as a result of these improved the margins slightly. The directors believe that the basis on which the clawback provision is calculated is reasonable.

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

Business prospects for the company remain good and the company anticipate growth in the coming 12 months.

The key financial highlights for the company are as follows:

	2010 (12 month period)	2009 (12 month period)
Turnover	£4,284,117	£4,707,815
Gross Profit Margin	61.0%	56.1%
Profit before Tax	£644,201	£1,701,647

# **APRIL UK (INSURANCE SERVICES) LTD (FORMERLY INSURETY PLC)**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010**

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### **Results and dividends**

The profit for the year, after taxation, amounted to £451,551 (2009 - £1,799,638)

Dividends of £nil (2009 - £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  
Ms S J Brace  
B Rousset  
T Lecomte  
Mrs I Grosmaître

### **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**

On 10 January 2011 the status of the company was changed, and it has been re-registered as a private company rather than a PLC.

### **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

## **APRIL UK (INSURANCE SERVICES) LTD (FORMERLY INSURETY PLC)**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010**

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by ensuring sufficient funds are available to meet amounts due

#### **Employee involvement**

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

#### **Disabled employees**

The company actively considers all applications received for jobs based on skills and the ability to do the role required of them

#### **Provision of information to auditor**

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

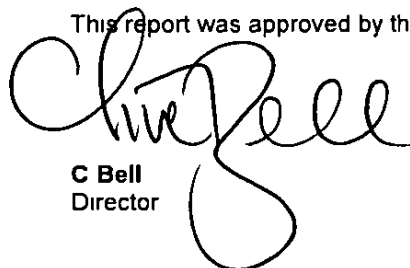
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing 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 *28 June 2011*

and signed on its behalf



**C Bell**  
Director

# **APRIL UK (INSURANCE SERVICES) LTD (FORMERLY INSURETY PLC)**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APRIL UK (INSURANCE SERVICES) LTD (FORMERLY INSURETY PLC)**

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We have audited the financial statements of April UK (Insurance Services) Ltd (formerly Insurety Plc) for the year ended 31 December 2010, 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 auditor**

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 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.

### **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](http://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 2010 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  
Bristol  
BS8 4AN

Date

## **APRIL UK (INSURANCE SERVICES) LTD (FORMERLY INSURETY PLC)**

### **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010**

	<b>Note</b>	<b>2010 £</b>	<b>2009 £</b>
<b>Turnover</b>	<b>1,2</b>	4,284,117	4,707,815
Cost of sales		(1,671,731)	(2,065,645)
<b>Gross profit</b>		2,612,386	2,642,170
Administrative expenses		(1,897,140)	(2,141,922)
Other operating charges		(73,077)	(81,639)
<b>Operating profit</b>	<b>3</b>	642,169	418,609
Income from other fixed asset investments		-	1,264,033
Interest receivable and similar income		2,141	19,005
Interest payable and similar charges	<b>6</b>	(109)	-
<b>Profit on ordinary activities before taxation</b>		644,201	1,701,647
Tax on profit on ordinary activities	<b>7</b>	(192,650)	97,991
<b>Profit for the financial year</b>	<b>16</b>	451,551	1,799,638

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and loss account

The notes on pages 8 to 18 form part of these financial statements



**APRIL UK (INSURANCE SERVICES) LTD (FORMERLY INSURETY PLC)**

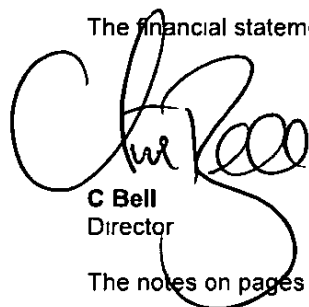
Registered number 3179382

**BALANCE SHEET****AS AT 31 DECEMBER 2010**

	Note	£	2010 £	£	2009 £
<b>Fixed assets</b>					
Tangible assets	8		32,491		4,244
Investments	9		44,695		44,695
			<u>77,186</u>		<u>48,939</u>
<b>Current assets</b>					
Debtors	10	1,185,590		2,246,971	
Cash at bank		2,292,723		880,102	
		<u>3,478,313</u>		<u>3,127,073</u>	
<b>Creditors</b> amounts falling due within one year	11	(1,306,597)		(1,245,489)	
<b>Net current assets</b>			<u>2,171,716</u>		<u>1,881,584</u>
<b>Total assets less current liabilities</b>			<u>2,248,902</u>		<u>1,930,523</u>
<b>Creditors</b> amounts falling due after more than one year	12		(23,483)		-
<b>Provisions for liabilities</b>					
Other provisions	14		(226,554)		(383,209)
<b>Net assets</b>			<u>1,998,865</u>		<u>1,547,314</u>
<b>Capital and reserves</b>					
Called up share capital	15		50,000		50,000
Profit and loss account	16		1,948,865		1,497,314
<b>Shareholders' funds</b>	17		<u>1,998,865</u>		<u>1,547,314</u>

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

28 June 2011



**C Bell**  
Director

The notes on pages 8 to 18 form part of these financial statements

## **APRIL UK (INSURANCE SERVICES) LTD (FORMERLY INSURETY PLC)**

### **CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2010**

	<b>Note</b>	<b>2010 £</b>	<b>2009 £</b>
Net cash flow from operating activities	<b>19</b>	1,619,436	(1,651,136)
Returns on investments and servicing of finance	<b>20</b>	2,032	1,283,038
Taxation		(206,244)	143,907
Capital expenditure and financial investment	<b>20</b>	-	13,296
Equity dividends paid		-	(500,000)
<b>Cash inflow/(outflow) before financing</b>		<b>1,415,224</b>	<b>(710,895)</b>
Financing	<b>20</b>	(2,778)	-
<b>Increase/(Decrease) in cash in the year</b>		<b>1,412,446</b>	<b>(710,895)</b>

### **RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE YEAR ENDED 31 DECEMBER 2010**

	<b>2010 £</b>	<b>2009 £</b>
Increase/(Decrease) in cash in the year	1,412,446	(710,895)
Cash outflow from decrease in debt and lease financing	2,778	-
<b>Change in net debt resulting from cash flows</b>	<b>1,415,224</b>	<b>(710,895)</b>
New finance lease	(32,132)	-
<b>Movement in net debt in the year</b>	<b>1,383,092</b>	<b>(710,895)</b>
Net funds at 1 January 2010	880,102	1,590,997
<b>Net funds at 31 December 2010</b>	<b>2,263,194</b>	<b>880,102</b>

The notes on pages 8 to 18 form part of these financial statements

# **APRIL UK (INSURANCE SERVICES) LTD (FORMERLY INSURETY PLC)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010**

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### **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 represents net commissions received from the sale of insurance policies within the United Kingdom.

#### **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 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### **1.6 Operating leases**

Rentals under operating leases are charged to the Profit and loss account 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.

# **APRIL UK (INSURANCE SERVICES) LTD (FORMERLY INSURETY PLC)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010**

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### **1. Accounting policies (continued)**

#### **1.7 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

#### **1.8 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

#### **1.9 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

#### **1.10 Liquid resources**

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

#### **1.11 Accounting estimates**

##### **Clawback provision**

Turnover is adjusted for commission income earned to date that will subsequently have to be repaid as a result of the insurance policy not running its full term. The estimate of the liability is based on projections of future lapse rates based on past experience

### **2. Turnover**

All turnover arose within the United Kingdom

# APRIL UK (INSURANCE SERVICES) LTD (FORMERLY INSURETY PLC)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### 3. Operating profit

The operating profit is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets		
- owned by the company	3,885	4,047
Auditors' remuneration	19,068	31,895
Auditors' remuneration - non-audit	6,756	10,735
Operating lease rentals		
- plant and machinery	30,079	32,801
- other operating leases	55,494	68,311

### 4. Staff costs

Staff costs, including directors' remuneration, were as follows

	2010 £	2009 £
Wages and salaries	1,175,506	1,306,735
Social security costs	126,259	122,321
Other pension costs	5,274	5,402
	1,307,039	1,434,458

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

	2010 No.	2009 No.
Administration	38	60

### 5. Directors' remuneration

	2010 £	2009 £
Emoluments	297,820	270,576

The highest paid director received remuneration of £174,000 (2009 - £174,000)

### 6. Interest payable

	2010 £	2009 £
Other interest payable	109	-

# APRIL UK (INSURANCE SERVICES) LTD (FORMERLY INSURETY PLC)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### 7. Taxation

	2010 £	2009 £
<b>Analysis of tax charge/(credit) in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge/(credit) on profit for the year	191,296	(97,991)
<b>Deferred tax</b> (see note 13)		
Origination and reversal of timing differences	1,354	-
<b>Tax on profit on ordinary activities</b>	<u>192,650</u>	<u>(97,991)</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is the same as (2009 - the same as) the standard rate of corporation tax in the UK of 28% (2009 - 28%) as set out below

	2010 £	2009 £
Profit on ordinary activities before tax	<u>644,201</u>	<u>1,701,647</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	180,376	476,461
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	13,279	-
Capital allowances for year in excess of depreciation	(2,355)	-
Adjustments to tax charge in respect of prior periods	-	(574,452)
Changes in provisions leading to an increase (decrease) in the tax charge	(4)	-
<b>Current tax charge/(credit) for the year</b> (see note above)	<u>191,296</u>	<u>(97,991)</u>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges

# APRIL UK (INSURANCE SERVICES) LTD (FORMERLY INSURETY PLC)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### 8. Tangible fixed assets

	Motor vehicles £	Fixtures & fittings £	Total £
<b>Cost</b>			
At 1 January 2010	10,187	148,504	158,691
Additions	32,132	-	32,132
At 31 December 2010	42,319	148,504	190,823
<b>Depreciation</b>			
At 1 January 2010	5,943	148,504	154,447
Charge for the year	3,885	-	3,885
At 31 December 2010	9,828	148,504	158,332
<b>Net book value</b>			
At 31 December 2010	32,491	-	32,491
At 31 December 2009	4,244	-	4,244

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2010 £	2009 £
Motor vehicles	30,793	-

### 9. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2010 and 31 December 2010	44,695
<b>Net book value</b>	
At 31 December 2010	44,695
At 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 27 of these financial statements

# APRIL UK (INSURANCE SERVICES) LTD (FORMERLY INSURETY PLC)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### 10. Debtors

	2010 £	2009 £
<b>Due within one year</b>		
Trade debtors	237,979	494,640
Amounts owed by group undertakings	711,773	1,529,553
Other debtors	940	14,235
Prepayments and accrued income	234,898	207,189
Deferred tax asset (see note 13)	-	1,354
	<u>1,185,590</u>	<u>2,246,971</u>

Included within other debtors due within one year is a loan to Clive Bell, a director, amounting to £148 (2009 - £13,200). The maximum amount outstanding during the year was £15,896. This loan has subsequently been repaid.

### 11. Creditors.

#### Amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts	175	-
Net obligations under finance leases and hire purchase contracts	5,870	-
Trade creditors	1,044,165	967,549
Amounts owed to group undertakings	-	82,124
Amounts owed to other participating interest	2	2
Corporation tax	34,160	49,108
Social security and other taxes	46,009	41,862
Other creditors	154,205	69,572
Accruals and deferred income	22,011	35,272
	<u>1,306,597</u>	<u>1,245,489</u>

### 12. Creditors:

#### Amounts falling due after more than one year

	2010 £	2009 £
Net obligations under finance leases and hire purchase contracts	<u>23,483</u>	<u>-</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2010 £	2009 £
Between one and five years	<u>23,483</u>	<u>-</u>



# APRIL UK (INSURANCE SERVICES) LTD (FORMERLY INSURETY PLC)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### 13. Deferred taxation

	2010 £	2009 £
At beginning of year	1,354	1,354
Released during/(charged for) year	(1,354)	-
At end of year	-	1,354

The deferred taxation balance is made up as follows

	2010 £	2009 £
Accelerated capital allowances	-	1,354

### 14. Provisions

	Clawback £
At 1 January 2010	383,209
Amounts reversed	(156,655)
At 31 December 2010	226,554

#### 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

	2010 £	2009 £
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000

# APRIL UK (INSURANCE SERVICES) LTD (FORMERLY INSURETY PLC)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### 16. Reserves

	Profit and loss account £
At 1 January 2010	1,497,314
Profit for the year	451,551
	<u>1,948,865</u>
At 31 December 2010	<u>1,948,865</u>

### 17. Reconciliation of movement in shareholders' funds

	2010 £	2009 £
Opening shareholders' funds	1,547,314	247,676
Profit for the year	451,551	1,799,638
Dividends (Note 18)	-	(500,000)
	<u>1,998,865</u>	<u>1,547,314</u>
Closing shareholders' funds	<u>1,998,865</u>	<u>1,547,314</u>

### 18 Dividends

	2010 £	2009 £
Dividends paid on equity capital	-	500,000
	<u>-</u>	<u>500,000</u>

### 19. Net cash flow from operating activities

	2010 £	2009 £
Operating profit	642,169	418,609
Depreciation of tangible fixed assets	3,885	4,047
Loss on disposal of tangible fixed assets	-	(6,296)
Decrease/(increase) in debtors	242,247	(511,665)
Decrease/(increase) in amounts owed by group undertakings	817,780	(1,472,633)
Increase/(decrease) in creditors	152,134	(192,777)
(Decrease)/increase in amounts owed to group undertakings	(82,124)	76,210
(Decrease)/increase in provisions	(156,655)	33,369
	<u>1,619,436</u>	<u>(1,651,136)</u>
Net cash inflow/(outflow) from operating activities	<u>1,619,436</u>	<u>(1,651,136)</u>

# APRIL UK (INSURANCE SERVICES) LTD (FORMERLY INSURETY PLC)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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

	2010 £	2009 £
<b>Returns on investments and servicing of finance</b>		
Interest received	2,141	19,005
Interest paid	(109)	-
Dividends received	-	1,264,033
<b>Net cash inflow from returns on investments and servicing of finance</b>	<b>2,032</b>	<b>1,283,038</b>
	<b>2010 £</b>	<b>2009 £</b>
<b>Capital expenditure and financial investment</b>		
Sale of tangible fixed assets	-	13,296
	<b>2010 £</b>	<b>2009 £</b>
<b>Financing</b>		
Repayment of finance leases	(2,778)	-

### 21 Analysis of changes in net debt

	1 January 2010 £	Cash flow £	Other non-cash changes £	31 December 2010 £
Cash at bank and in hand	880,102	1,412,621	-	2,292,723
Bank overdraft	-	(175)	-	(175)
	<b>880,102</b>	<b>1,412,446</b>	<b>-</b>	<b>2,292,548</b>
<b>Debt</b>				
Debts due within one year	-	2,778	(8,649)	(5,871)
Debts falling due after more than one year	-	-	(23,483)	(23,483)
<b>Net funds</b>	<b>880,102</b>	<b>1,415,224</b>	<b>(32,132)</b>	<b>2,263,194</b>

### 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 £5,274 (2009 £5,402).

## APRIL UK (INSURANCE SERVICES) LTD (FORMERLY INSURETY PLC)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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#### 23. Operating lease commitments

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings			Other
	2010	2009	2010	2009
	£	£	£	£
<b>Expiry date</b>				
Within 1 year	11,010	10,551	6,349	10,910
Between 2 and 5 years	44,100	51,263	10,418	26,029
After more than 5 years	-	-	10,777	-

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#### 24. Related party transactions

During the year the company the company paid JAB Interior Design Ltd, a Company principally owned by J Bell £5,185 in respect of administration work undertaken for April UK (Insurance Services) Ltd J Bell is connected to the Director C Bell There were no amounts outstanding at the year end

During the year the company also paid L Buck £8,028 in respect of administration work undertaken L Buck is connected to the Director S Brace There were no amounts outstanding at the year end

At 31 December 2010 the company was owed £148 (2009 £13,200) by C Bell, a director, who was a minority shareholder of Insurety Plc during the year, but disposed of shares on 18 March 2010 This amount is included within other debtors No interest is accruing on this amount This amount has subsequently been repaid

The company has taken advantage for the exemptions available to it under FRS 8 to not disclose transactions with other group companies

#### 25. Post balance sheet event

On 10 January 2011 the status of the company was changed, and it has been re-registered as a private company rather than a PLC

In March 2011, the company received a dividend from Insurety (Ireland) Limited of £1,016,777 This was not declared until post year end

#### 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 2010, exemption from preparing consolidated accounts for April UK (Insurance Services) Ltd and subsidiaries has been taken

## **APRIL UK (INSURANCE SERVICES) LTD (FORMERLY INSURETY PLC)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010**

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#### **27 Principal subsidiaries**

<b>Company name</b>	<b>Country</b>	<b>Percentage Shareholding</b>	<b>Description</b>
April Insurety (Ireland) Limited (formerly 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 Homesave Ltd	England & Wales	100	Dormant
Capital Healthcare (UK) Ltd	England & Wales	100	Dormant
Capital Healthcare Insurance Services Ltd	England & Wales	100	Dormant

-----Original Message-----

**From:** Carol Davey [mailto:Carol.Davey@mazars.co.uk]

**Sent:** 28 June 2011 12:12

**To:** Adrienne Sullivan

**Cc:** Mark Grice

**Subject:** April UK (Insurance Services) Ltd

Hi Adrienne

I am enclosing for your attention the final accounts for Insurety Plc. These have now been reviewed by the partner and I believe are therefore ready for signing.

As I am sure you appreciate time is tight and we need to get them to Companies House by close of play on Thursday. Therefore is there any chance that you can please sign them and then get them back to me tomorrow? I will then get ask the partner to sign an audit report and send it to me so that I can then incorporate the audit report into the accounts. I will then arrange for the accounts to be filed at Companies House.

I am also attaching a letter of representation. This needs to be printed on your headed paper, dated and signed at the same time as the accounts are signed.

If you have any questions then please do not hesitate to contact me.

Kind regards

Carol

**Carol Davey | Senior Manager**

Corporate and Business Services

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🌐 For more information see <http://www.mazars.co.uk>

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