

Company Registration No. 03299525

ANGEL ASSISTANCE LIMITED

Financial Statements

For the year ended 30 June 2012



ANGEL ASSISTANCE LIMITED

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ANGEL ASSISTANCE LIMITED

COMPANY INFORMATION

DIRECTORS

M Ward
S Oakley

SECRETARY

N P Tilley

REGISTERED OFFICE

Pinesgate
Lower Bristol Road
Bath
BA2 3DP

BANKERS

Bank of Scotland
4th Floor
New Uberior House
11 Earl Grey Street
Edinburgh
EH3 9BN

HSBC
45 Milsom Street
Bath
BA1 1OU

AUDITOR

KPMG Audit Plc
100 Temple Street
Bristol
BS1 6AG

ANGEL ASSISTANCE LIMITED

DIRECTORS' REPORT

The Directors present the financial statements for the year ended 30 June 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company's principal activities were the sale of legal expenses insurance policies and the related administration of legal claims

On 30th January 2012 the company's trade and net assets were sold to Albany Assistance Limited for a consideration of £1 On 30th January 2012 the company's capital contribution of £102,396 was transferred to retained earnings

The Directors do not recommend the payment of a dividend (2011 £nil)

GOING CONCERN

The financial statements have been prepared on a break-up basis

DIRECTORS

The Directors during the year were as follows

M Ward

S Oakley (appointed as a director on 18th October 2011)

S Poulton (resigned as a director on 18th October 2011)

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this Director's Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that he ought to have taken as director to make himself 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

By order of the Board



S Oakley

Director

25 October 2012

ANGEL ASSISTANCE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

ANGEL ASSISTANCE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGEL ASSISTANCE LIMITED

We have audited the financial statements of Angel Assistance Limited for the year ended 30 June 2012 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 Practices Board's (APB's) Ethical Standards for Auditors.

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/private.cfm

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 30 June 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on 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.



A C Campbell-Orde (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants, 100 Temple Street, Bristol, BS1 6AG, United Kingdom

7.11.12

ANGEL ASSISTANCE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2012

	Note	2012 £	2011 £
Discontinued operations			
REVENUE	2	913,452	2,653,029
Cost of sales		(862,960)	(326,519)
GROSS PROFIT		50,492	2,326,510
Administrative expenses		(35,339)	(684,533)
Other operating income		77,289	206,274
OPERATING PROFIT		92,442	1,848,251
Finance costs	6	(57,554)	(2,050,905)
Loss on disposal of trade		(92,140)	-
PROFIT BEFORE TAX	3	(57,252)	(202,654)
Tax		-	-
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(57,252)	(202,654)

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2012

	Share capital £	Capital Contribution £	Retained Earnings £	Total £
Balance at 30 June 2010	1	102,396	157,510	259,907
Loss and total comprehensive income for the year	-	-	(202,654)	(202,654)
Balance at 30 June 2011	1	102,396	(45,144)	57,253
Transfer	-	(102,396)	102,396	-
Loss and total comprehensive income for the year	-	-	(57,252)	(57,252)
Balance at 30 June 2011	1	-	-	1

ANGEL ASSISTANCE LIMITED

STATEMENT OF FINANCIAL POSITION

As at 30th June 2012

	Note	2012 £	2011 £
CURRENT ASSETS			
Trade and other receivables	7	1	52,997,267
Cash and cash equivalents		-	166,296
TOTAL ASSETS		<u>1</u>	<u>53,163,563</u>
CURRENT LIABILITIES			
Borrowings and overdraft	9	-	(221,994)
Trade and other payables	8	-	(52,884,316)
		-	(53,106,310)
NET ASSETS		<u>1</u>	<u>57,253</u>
EQUITY			
Share capital	10	1	1
Capital contribution	11	-	102,396
Retained earnings		-	(45,144)
TOTAL EQUITY		<u>1</u>	<u>57,253</u>

The notes on pages 8 to 11 form an integral part of these Financial Statements

The financial statements of Angel Assistance Limited, registered number 03299525, were approved by the Board of Directors and authorised for issue on 25 October 2012

Signed on behalf of the Board of Directors



S Oakley

Director

ANGEL ASSISTANCE LIMITED

STATEMENT OF CASH FLOWS

For the year ending 30th June 2012

	2012 £	2011 £
CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the year	(57,252)	(202,654)
Loss on disposal of trade	92,140	-
Finance costs	57,554	2,050,905
Decrease in trade and other receivables	52,905,126	339,246
(Decrease)/ increase in trade and other payables	(52,884,316)	11,630
	<u>113,252</u>	<u>2,199,127</u>
Cash generated from operations	113,252	2,199,127
Interest paid	(57,554)	(2,050,905)
	<u>55,698</u>	<u>148,222</u>
Net cash in flow from operating activities	55,698	148,222
	<u>55,698</u>	<u>148,222</u>
INCREASE IN CASH AND CASH EQUIVALENTS	55,698	148,222
Cash and cash equivalents at beginning of the year	(55,698)	(203,920)
	<u>-</u>	<u>(55,698)</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	-	(55,698)
Cash and cash equivalents at the end of the year comprised		
Cash and cash equivalents	-	166,296
Bank overdraft	-	(221,994)
	<u>-</u>	<u>(55,698)</u>

ANGEL ASSISTANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2012

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis
There are no newly adopted standards that have a material impact upon the accounts

Going concern

The financial statements have been prepared on a break-up basis

Revenue recognition

Insurance policy income represented commission received by the Company for broking the sale of legal expenses insurance policies to its customers Insurance policy commission income was recognised on completion of the sale of the policy to the customer

Operating (loss) / profit

Operating (loss) / profit is stated after charging administrative costs but before finance costs

2. REVENUE

Revenue arose wholly from the principal activities of the Company within the United Kingdom

3. TAX ON LOSS ON ORDINARY ACTIVITIES

	2012	2011
	£	£
UK corporation tax at 25.5% (2011: 27.5%)	-	-
Factors affecting the tax credit in the year	£	£
Loss on ordinary activities before tax	(57,252)	(202,654)
	£	£
Tax on loss on ordinary activities at standard rate of 25.5% (2011: 27.5%)	(14,599)	(55,730)
Non-deductible expenses	23,495	-
Group relief surrendered	(8,896)	55,730
UK corporation tax credit for the year	-	-

The company does not have any unrecognised deferred tax balances

4. DIRECTORS' REMUNERATION

Messrs S Poulton, S Oakley and M Ward were executives of the holding company, Helphire Group plc, during the year to 30 June 2012. The directors received total emoluments of £833,000 (2011: £626,000) from Helphire Group plc during the year, but it is not practicable to allocate this between their services as executives of Helphire Group plc and their services as directors of other group companies.

5. AUDITOR'S REMUNERATION

The auditor's remuneration of £1,000 (2011: £1,000) for KPMG Audit Plc was borne by a fellow Group company.

6. FINANCE COSTS

	2012	2011
	£	£
Interest payable to Group companies	57,554	2,050,905

ANGEL ASSISTANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2012

7. TRADE AND OTHER RECEIVABLES

	2012 £	2011 £
Trade receivables – amounts invoiced for services	-	598,076
Provision for impairment	-	(316,300)
Trade receivables – net	-	281,776
Other receivables	-	18,787,156
Accrued income	-	330,273
Prepayments	-	268,217
Amounts owed by Group companies	1	33,329,845
	<u>1</u>	<u>52,997,267</u>

The company's debtor days at 30 June 2012 were 0 (2011 117). This measure is based on trade receivables, other receivables and accrued income as a proportion of the related revenue multiplied by 365 days.

No interest is charged on receivables. The Company has provided for expected irrecoverable amounts specifically based on past default experience. The Company assesses the creditworthiness of each customer prior to commencing to trade with them. The largest customer represented 0% (2011 83%) of receivables at 30 June 2012. The largest five customers together represented 0% (2011 94%) of outstanding receivables. Receivables with a carrying amount of £0 (2011 £281,762) are past due at the reporting date for which the Company has not provided as there has not been a significant change in the credit quality and the amounts are still considered recoverable. The Company does not hold any collateral on these balances.

Ageing of past due but not impaired receivables

	2012 £	2011 £
30 to 60 days	-	73,140
60 to 90 days	-	183,691
90 to 120 days	-	24,931
More than 120 days	-	-
	<u>-</u>	<u>281,762</u>
Total	<u>-</u>	<u>281,762</u>

The movement in the allowance for doubtful debt was as follows

	2012 £	2011 £
At beginning of year	316,300	758,628
Impairment losses released	-	-
Impairment losses utilised	(316,300)	(442,328)
At end of year	<u>-</u>	<u>316,300</u>

The carrying amount of trade and other receivables is denominated solely in sterling. The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

The Directors do not consider that any provision for impairment is required against amounts due from Group Companies.

ANGEL ASSISTANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 June 2012

8. TRADE AND OTHER PAYABLES	2012	2011
	£	£
Trade payables	-	58,774
Amount owed to parent undertaking	-	42,662,429
Amounts owed to Group undertakings	-	9,695,140
Other taxes and social security	-	85,477
Accruals and deferred income	-	382,496
	<u>-</u>	<u>52,884,316</u>
The average creditor days was 0 days (2011 18 days)		
9. BORROWINGS AND OVERDRAFT	2012	2011
	£	£
Bank overdraft	-	221,994
	<u>-</u>	<u>221,994</u>
10. SHARE CAPITAL	2012	2011
	£	£
Called-up, allotted and fully paid		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>
11. CAPITAL CONTRIBUTION	2012	2011
	£	£
Balance at 1 July	102,396	102,396
Transfer to retained earnings	(102,396)	-
	<u>-</u>	<u>-</u>
Balance at 30 June	-	102,396
	<u>-</u>	<u>102,396</u>

On 30th January 2012 the company's capital contribution of £102,396 was transferred to retained earnings

ANGEL ASSISTANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2012

12. TRANSACTIONS WITH RELATED PARTIES

During 2012 the intercompany balances with other Group companies were transferred to Helphire Group plc, following which those balances were waived

The Company received revenue from Helphire Limited (formerly HAS Accident Management Solutions Limited) a fellow Helphire Group subsidiary of £0 (2011 £771) It also incurred management charges, included within administrative expenses, of £0 (2011 £509,504) from Helphire Limited (formerly HAS Accident Management Solutions Limited) a fellow Helphire Group subsidiary and £nil (2011 £100,100) from the ultimate parent, Helphire Group plc Inter-company interest, charged by Helphire Group plc totalled £57,554, is disclosed in note 6

At the end of the year the Company's balances with other Group companies are shown in note 7 and 8, details of which are shown below

	2012 £	2012 £	2011 £	2011 £
	Included in Receivables	Included in Payables	Included in Receivables	Included in Payables
Helphire Group plc	1	-	-	42,662,429
Helphire Limited (formerly HAS Accident Management Solutions Ltd)	-	-	10,002,572	-
Helphire Finance Limited	-	-	23,322,530	-
Albany Assistance Limited	-	-	-	3,352,568
Helphire Legal Services Limited	-	-	-	6,342,572
Total Accident Management Limited	-	-	4,743	-
	1	-	33,329,845	52,357,569

13. ULTIMATE CONTROLLING ENTITY

The Company's immediate and ultimate parent undertaking is Helphire Group plc, a company incorporated in the UK Helphire Group plc is both the smallest and the largest group for which group accounts are prepared The financial statements of the Group are publicly available and may be obtained from The Company Secretary, Helphire Group plc, Pinesgate West, Lower Bristol Road, Bath, BA2 3DP or at www.helphire.co.uk

14. CONTINGENT LIABILITY

The Company has entered into cross guarantees to the Helphire Group's bank in respect of the borrowings of its parent and fellow subsidiary undertakings At 30 June 2012 the total contingent liability in respect of all Group borrowings was £74m (2011 £79m)