

IGI Intermediaries Limited

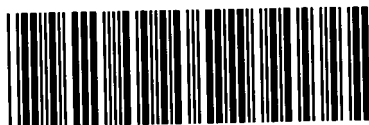
Report and Financial Statements

Year Ended

31 December 2013

Company Number 3322760

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IGI Intermediaries Limited

Report and financial statements for the year ended 31 December 2013

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Directors

J A Levin
J E Cadle
M G Caviet

Secretary and registered office

S L Wallis, 10th Floor, Market Square House, St James's Street, Nottingham, NG1 6FG

Company number

3322760

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

IGI Intermediaries Limited

Report of the directors for the year ended 31 December 2013

The directors present their report together with the audited financial statements for the year ended 31 December 2013.

Results and dividends

The company has not traded during the current or preceding financial year and accordingly no profit and loss account has been prepared.

The directors do not recommend the payment of a dividend.

Principal activity, trading review and future developments

The company ceased trading under its principal activity in 2007.

There have been no events after the balance sheet date that materially effect the position of the company.

Business review exemption

This report has been prepared in accordance with the provisions of Part 15, s417(1) of the Companies Act 2006 relating to small companies.

Charitable and other donations

The company did not make any political or charitable donations during the period under review (2012 - £Nil).

Directors

The directors of the company during the year were:

J A Levin
J E Cadle
M G Caviat

IGI Intermediaries Limited

Report of the directors for the year ended 31 December 2013 (*continued*)

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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

On behalf of the Board



J E Cagle
Director

Date 5 June 2014

IGI Intermediaries Limited

Independent auditor's report

TO THE MEMBERS OF IGI INTERMEDIARIES LIMITED

We have audited the financial statements of IGI Intermediaries Limited for the year ended 31 December 2013 which comprise the balance sheet 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).

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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2013;
- 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 matters 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.

IGI Intermediaries Limited

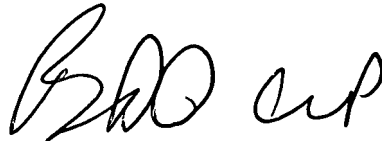
Independent auditor's report (*continued*)

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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime and to the exemption from the requirement to prepare a strategic report.

David Roberts (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom



Date 9 June 2014.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

IGI Intermediaries Limited

Balance sheet at 31 December 2013

Company number 3322760	Note	2013 £	2012 £
Current assets			
Debtors	3	657,582	657,582
Creditors: amounts falling due within one year	4	(71,396)	(71,396)
Net current assets		586,186	586,186
Capital and reserves			
Called up share capital	6	400	400
Share premium account	7	149,900	149,900
Profit and loss account	7	435,886	435,886
Shareholders' funds - equity	8	586,186	586,186

The company did not trade during the current or preceding year and, accordingly, no profit and loss account has been prepared. The company has not received any income or incurred any expense or recognised any other gains or losses during the current or preceding year.

The financial statements were approved by the Board of Directors and authorised for issue on 5 June 2014


J E Cadle
Director

The notes on pages 6 to 8 form part of these financial statements.

IGI Intermediaries Limited

Notes forming part of the financial statements for the year ended 31 December 2013

1 Accounting policies

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Practice), which has been applied consistently.

The following principal accounting policies have been applied:

Going concern

The company has ceased to trade and the financial statements have therefore been prepared on a discontinued basis.

Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those included in financial statements. Deferred taxation assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred taxation assets and liabilities are not discounted.

2 Taxation on ordinary activities

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2013, nor the year ended 31 December 2012.

At 31 December 2013 the company had tax losses carried forward of £194,088 (2012 - £194,088). No deferred tax asset has been provided on these losses as there is no expectation of the future reversal of the asset.

3 Debtors

	2013 £	2012 £
Amounts owed by group undertakings	<u>657,582</u>	<u>657,582</u>

4 Creditors: amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	<u>71,396</u>	<u>71,396</u>

IGI Intermediaries Limited

Notes forming part of the financial statements
for the year ended 31 December 2013 (*continued*)

5 Deferred taxation

	2013 £	2012 £
Amounts not recognised are as follows:		
Tax losses	46,581	46,581

6 Share capital

	2013 Number	Authorised 2012 Number	2013 £	2012 £
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	2013 Number	Allotted, called up and fully paid 2012 Number	2013 £	2012 £
Ordinary shares of £1 each	400	400	400	400

7 Reserves

	Share premium £	Profit and loss account £
At 1 January 2013 and 31 December 2013	149,900	435,886

8 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	586,186	586,186
Closing shareholders' funds	586,186	586,186

IGI Intermediaries Limited

Notes forming part of the financial statements for the year ended 31 December 2013 (*continued*)

9 Cash flow statement

The company has taken advantage of the exemption allowed by Financial Reporting Standard 1 (revised) "Cash Flow Statements", not to prepare a cash flow statement as it is consolidated in the financial statements of its ultimate UK parent company which are publicly available.

10 Ultimate parent company

The immediate holding company is IGI Group Limited, which is incorporated in England and Wales. IGI Group Limited is the parent company of the smallest group for which consolidated financial statements are produced which include IGI Intermediaries Limited. Copies of the financial statements for IGI Group Limited may be obtained from IGI Intermediaries Limited's registered office: 10th Floor, Market Square House, St James's Street, Nottingham, NG1 6FG.

The company's ultimate parent undertaking and controlling party is AmTrust Financial Services Inc., which is incorporated in the USA. AmTrust Financial Services Inc. is the parent company of the largest group for which consolidated financial statements are produced which include IGI Intermediaries Limited. Copies of its group financial statements are available from 42nd Floor, 59 Maiden Lane, New York, USA.

11 Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions" not to disclose any transactions with entities that are included in the consolidated financial statements of IGI Group Limited.