

Company number 3832599

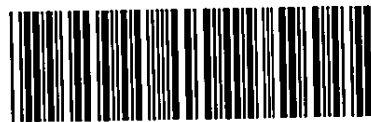
ACM ULR Limited

Annual Report and Financial Statements

Year Ended

30 June 2010

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ACM ULR LIMITED

Annual report and financial statements for the year ended 30 June 2010

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Directors	PA Winslow IR Leech BGL Group Limited
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Secretary and registered office	NE Wright Pegasus House Bakewell Road Orton Southgate Peterborough PE2 6YS
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Auditors	KPMG Audit Plc 15 Canada Square London E14 5GL
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ACM ULR LIMITED

Report of the directors for the year ended 30 June 2010

The directors present their report together with the audited financial statements for the year ended 30 June 2010

Results and dividends

The annual results for ACM ULR Limited, company number 3832599, hereinafter referred to as the "Company", are set out on page 5 and shows a profit after taxation of £10,416,772 (2009 £1,410,003) The directors are satisfied with the performance for the year and are confident of future prospects

Equity dividends of £10,950,000 (2009 £nil) were paid during the year

Principal activities, trading review and future developments

The principle activity of the ACM ULR Limited, (the "Company") is that of claims management and the provision of uninsured loss recovery services to BISL Limited, a fellow subsidiary of the group headed by BGL Group Limited (the "BGL Group"), and a number of third party organisations The Company is authorised and regulated by the Financial Services Authority

In addition to the overall policyholder volumes for the BGL Group, the key performance indicators are referral and acceptance rates for the Company's products Compared to forecasts, these indicators showed satisfactory performance during the year The claims management business has performed well during the year

The Company is in a strong financial position The directors are satisfied with the year under review and are confident of future prospects

Risks and uncertainties

The Company's primary risks and uncertainties are linked to the business performance of BISL Limited and the Group headed by BGL Group Limited ("the BGL Group") The risks and uncertainties relevant to the Company, including regulatory risk, are discussed in detail in the Annual report and Financial Statements of BGL Group Limited and BFSL Limited The Company continually reviews the legal and regulatory environment relating to the claims management industry and seeks to work proactively to manage risks to the business in this area

The working capital requirements of the claims management business are funded through the BGL Group Therefore, the liquidity and interest-rate related market risks are of particular relevance to the Company The BGL Group's working capital position remains healthy and the monthly cash flow cycle enables the Group to operate without any significant levels of long-term debt

In addition to the above, the Company is exposed to credit risk with regards to the third party organisations with which it conducts business These risks are managed within the BGL Group framework and where appropriate, credit risk provisions are recognised

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above The financial position of the Company is disclosed on the statement of financial position on pages 6 The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

Directors

The directors of the Company during the year were

PA Winslow

IR Leech

BGL Group Limited

ACM ULR LIMITED

Report of the directors for the year ended 30 June 2010

Directors (*continued*)

Each of the persons who are directors at the time when this report is approved have confirmed that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- each 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 auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information

Auditors

In accordance with Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

Creditor payment policy

It is the BGL Group's policy to pay creditors as they fall due under each individual contractual arrangement. Excluding insurance related creditors, there were approximately 37 days (2009 35 days) purchases in trade payables.

Corporate Governance

BGL Group Limited (the "BGL Group"), into which the Company is consolidated, is committed to high standards of corporate governance appropriate to the size and nature of the business. The 'Board' (the "BGL Board") is the governing body of the BGL Group. It comprises of the Chairman and Executive Directors.

The BGL Board is responsible for the strategic management of the business and all operational matters pertaining therefrom. The BGL Board has management authority over all subsidiaries within the BGL Group and accordingly individual Board meetings for subsidiaries are restricted to statutory and certain operational matters.

The BGL Board has established certain sub-committees, which focus upon key aspects of the business including in particular the Audit Committee and the Group Risk and Policy Committee.

The Audit Committee terms of reference include the review of regulatory compliance, monitoring the scope, independence, objectivity and effectiveness of the audit process, ensuring that management addresses external auditors' recommendations and observations, reviewing the programme and effectiveness of the internal audit function and monitoring the effectiveness of internal controls. On a quarterly basis the BGL Board sits as the Audit Committee for a section of the meeting.

The Group Risk and Policy Committee meets monthly and reports quarterly to the BGL Board. Its purpose is the development and implementation of a risk management framework in order to ensure that risks are assessed and effectively managed. Its terms of reference include developing and implementing processes for identifying, measuring, managing and controlling risks and receiving, reviewing and commissioning reports in relation to risk management activities. This includes reports on exposure, breaches of policy and remedial activities from various areas in the business.

ACM ULR Ltd is authorised and regulated by the Financial Services Authority (FSA) and achieves a comprehensive level of monitoring, compliance, regulation and risk assessment.

On Behalf of the Board

IR Leech
Director



Date 16 September 2010

ACM ULR 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 their profit or loss for that period. In preparing the 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,
- 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 its 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.

Independent Auditors' Report to the Members of ACM ULR Limited

We have audited the financial statements of ACM ULR Limited for the year ended 30 June 2010 set out on pages 5 to 17. 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 auditors' 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 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 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 web-site at www.frc.org.uk/apb/scope/UKNP.

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 2010 and of the profit 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.

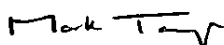
Opinion on other matter prescribed by the Companies Act 2006

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.



Mark J Taylor (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

Date 16 September 2010

ACM ULR LIMITED**Statement of comprehensive income for the year ended 30 June 2010**

		2010	2009
	Note	£	£
Revenues	2	52,792,883	50,016,174
Operating expenses	3	(38,107,572)	(47,055,329)
Operating profit		14,685,311	2,960,845
Finance income	4	217,290	-
Finance costs	5	(434,829)	(1,002,508)
Profit before income tax		14,467,772	1,958,337
Income tax expense	6	(4,050,976)	(548,334)
Profit for the year and comprehensive income		10,416,796	1,410,003

There are no other items of comprehensive income

All amounts relate to continuing activities

The notes on pages 9 to 17 form part of these financial statements

ACM ULR LIMITED**Statement of financial position at 30 June 2010**

		2010	2009
ASSETS	Note	£	£
Current Assets			
Trade and other receivables	8	39,517,930	35,318,546
Total assets		39,517,930	35,318,546
EQUITY AND LIABILITIES			
Current Liabilities			
Borrowings – bank overdraft	10	9,051	696
Trade and other payables	9	38,334,224	33,609,991
Total liabilities		38,343,275	33,610,687
Equity			
Ordinary share capital	12	2	2
Retained earnings		1,174,653	1,707,857
Total equity		1,174,655	1,707,859
Total liabilities and equity		39,517,930	35,318,546

The financial statements were approved by the Board on 16 September 2010 and signed on its behalf by

PA Winslow
Director



IR Leech
Director



The notes on pages 9 to 17 form part of these financial statements

ACM ULR Limited**Statement of changes in equity at 30 June 2010**

	Share capital	Retained earnings	Total
	£	£	£
At 1 July 2008	2	297,854	297,856
Profit for the year	-	1,410,003	1,410,003
At 30 June and 1 July 2009	2	1,707,857	1,707,859
Profit for the year	-	10,416,796	10,416,796
Equity dividends paid		(10,950,000)	(10,950,000)
At 30 June 2010	2	1,174,653	1,174,655

The notes on pages 9 to 17 form part of these financial statements

ACM ULR Limited**Statement of cash flows for the year ended 30 June 2010**

	2010	2009
	£	£
Operating profit	14,685,311	2,960,845
Adjustments for		
Decrease in trade receivables	19,435,897	2,175,948
Decrease in trade payables	(3,858,883)	(3,175,836)
Interest paid	(217,539)	(1,002,508)
Income tax charge	(4,050,976)	(548,334)
Cash inflow generated from operating activities	25,993,810	410,115
Cash flows from financing activities		
Increase/(decrease) in bank overdraft	8,355	(986,183)
Dividends paid	(10,950,000)	-
Amounts (paid to)/received from group undertakings	(15,052,165)	546,781
Cash outflow from financing activities	(25,993,810)	(439,402)
Movement in cash and cash equivalents	-	(29,287)
Cash and cash equivalents at beginning of year	-	29,287
Cash and cash equivalents at end of the year	-	-

The notes on pages 9 to 17 form part of these financial statements

ACM ULR Limited

Notes forming part of the financial statements for the year ended 30 June 2010

I. Accounting policies

Basis of preparation

ACM ULR Limited ("ACM" or "the Company") a private limited Company incorporated in the United Kingdom, has elected to prepare its financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union ('Adopted IFRS'), and the requirements of the Companies Act 2006. The accounting policies below have been applied consistently to all periods presented in these financial statements.

The financial statements have been prepared on the going concern basis. The directors have reviewed the budget and cash flow forecasts of the Company for a period of not less than 12 months from the date of approving these financial statements and are confident that they show the Company will have sufficient resources to meet its liabilities as they fall due. Accordingly the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

The financial statements are stated in sterling, which is the Company's functional and presentation currency. Unless otherwise noted, the amounts shown in these financial statements are in sterling (£).

The financial statements have been prepared on the historical cost basis. The following principal accounting policies have been applied:

Revenue

Revenue recognised represents fees charged to third parties in respect of claims management and reporting, and provision of uninsured loss recovery services. Credit is taken for fee income when the Company becomes contractually entitled to it.

Revenues are wholly attributable to the principal activity of the Company, and arise solely within the UK.

Tax

The charge for tax is based on the result for the year at current rates and takes into account deferred tax. Tax is paid by the ultimate UK parent company, BGL Group Limited.

Provision is made for deferred tax liabilities, or credit taken for deferred tax assets, using the liability method on all material temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The rates enacted or substantively enacted at the reporting date are used to determine the deferred tax.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Financial instruments

(i) Non-derivative financial assets

The Company initially recognises loans and receivables, deposits and other financial assets on the date that they are originated. Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The Company classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

I. Accounting policies (continued)

Financial instruments (continued)

(i) Non-derivative financial assets (continued)

Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss. Financial assets designated at fair value through profit or loss comprise the fair value of trail commission receivable where no subsequent service obligations exist, as described in the section on 'Revenues' above.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Loans and receivables comprise cash and cash equivalents, and trade and other receivables, including service concession receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified in any of the above categories of financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale debt instruments, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is reclassified to profit or loss. Available-for-sale financial assets comprise equity securities and debt securities.

(ii) Non-derivative financial liabilities

All financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Other financial liabilities comprise loans and borrowings, bank overdrafts, and trade and other payables.

Cash and cash equivalents

Cash and cash equivalents consist of cash at banks and in hand, deposits held at call with banks, treasury bills and other short-term highly liquid investments with less than 90 days' maturity from the date of acquisition. For the purposes of the cash flow statement, cash and cash equivalents may also include bank overdrafts, which are included within payables and other financial liabilities on the balance sheet. Interest from cash equivalents is included in the financial statements on an accruals basis.

ACM ULR Limited

Notes forming part of the financial statements for the year ended 30 June 2010

I. Accounting policies (*continued*)

Borrowings

Borrowings are classified as current liabilities unless the Company has unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Borrowings are stated at amortised cost.

Dividends

Dividends on equity instruments that are declared and paid in an accounting period are recognised in that accounting period. Interim dividends declared but unpaid at the reporting date are not a liability at that reporting date. Final dividends are not a liability until such time as they are declared by the Company at the general meeting.

Impairment

The Company reviews the carrying value of its assets on a regular basis. If the carrying value of an asset is greater than the recoverable amount, the carrying value is reduced through a charge to the statement of comprehensive income in the year of impairment. The following policies are used to determine the level of any impairment.

Financial assets Recoverability of receivables and other financial assets are assessed on a case by case basis and provisions are recognised where appropriate.

Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company, and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1. Accounting policies (continued)**Future developments**

The following pronouncements may be relevant to the Company but were not effective at 30 June 2010 and have not been applied in preparing these financial statements

Pronouncement	Nature of change	Effective date
IAS 24 Related Party Disclosures (revised 2009)	Amends the definition of a related party and modifies certain related party disclosure requirements for government-related entities	Annual periods beginning on or after 1 January 2011
Improvements to IFRSs 2010 – IFRS 7 Financial Instruments Disclosures	Adds an explicit statement that qualitative disclosure should be made in the context of the quantitative disclosures to better enable users to evaluate an entity's exposure to risks arising from financial instruments. In addition, the IASB amended and removed existing disclosure requirements	Annual periods beginning on or after 1 January 2011
Improvements to IFRSs 2010 – IAS 1 Presentation of Financial Statements	Clarifies that disaggregation of changes in each component of equity arising from transactions recognised in other comprehensive income also is required to be presented, but may be presented either in the statement of changes in equity or in the notes	Annual periods beginning on or after 1 January 2011
IFRS 9 Financial Instruments	IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortised cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset.	Annual periods beginning on or after 1 January 2013

The Company is assessing the full impact of these accounting changes and to the extent they may be applicable, none of these pronouncements are expected to cause any material adjustments to the financial statements

New standards IFRS3 (revised) IAS 1, IAS 27, IAS 23 and IFRS 7 (revised) were adopted by the Company during the year. None of these had a material impact on the amounts recognised in the financial statements

2. Revenue

Revenues comprise £52,792,883 (2009: £50,016,174) received from third party clients

ACM ULR Limited**Notes forming part of the financial statements for the year ended 30 June 2010****3. Operating expenses**

	2010	2009
	£	£
Impairment (credit)/charges trade and other receivables	(388,000)	2,231,808
Auditors fees – fees for the audit of the company	34,000	9,360
Other operating costs	38,461,572	44,814,161
	<u>38,107,572</u>	<u>47,055,329</u>

Auditors' fees are recharged from BGL Group Limited and form part of the management charges disclosed in note 15

4. Finance income

	2010	2009
	£	£
Interest receivable from group undertakings	<u>217,290</u>	<u>-</u>

Interest receivable from group undertakings is charged at a fixed premium to Bank of England base rate

5. Finance costs

	2010	2009
	£	£
Interest payable to group undertakings	<u>434,829</u>	<u>1,002,508</u>

Interest payable to group undertakings is charged at a fixed premium to Bank of England base rate

6. Tax

	2010	2009
	£	£
Current taxation		
Corporation tax	<u>4,050,976</u>	<u>548,334</u>

The effective rate of tax for the year ended 30 June 2010 was 28% (2009 28%). This rate is the same as the UK standard rate of corporation tax. There are no reconciling items between the actual tax charge and the tax charge at the standard rate

The tax rate used in these financial statements to calculate the 2010 current tax and deferred tax amounts is 28%, which is the latest enacted UK tax rate. However, following an announcement in the Emergency Budget on 22 June 2010, the UK corporation tax rate has been proposed to be reduced to 27% from 1 April 2011 and to 24% from April 2014. These new rates are expected to affect the future tax charges, and are therefore disclosed.

Group relief is used throughout the group to set off tax assets and tax liabilities where possible.

ACM ULR Limited

Notes forming part of the financial statements for the year ended 30 June 2010

7. Employees

The company did not directly employ any staff during the year. The services of individuals were obtained in exchange for payments made to BGL Group Limited, the UK parent company.

8. Trade and other receivables

	2010	2009
	£	£
Trade receivables	8,551,928	19,583,610
Prepayments and accrued income	7,330,721	15,734,936
Amounts due from group undertakings	23,635,281	-
	<u>39,517,930</u>	<u>35,318,546</u>

Trade receivables of £715,000 (2009 £1,029,000) and accrued income of £1,418,000 (2009 £nil) are forecast to be received after more than 12 months from the reporting date under long-term collection arrangements.

Trade receivables include an impairment provision of £1,672,334 (2009 £3,135,031).

Trade and other receivables are financial assets classified as loans and receivables.

9. Trade and other payables

	2010	2009
	£	£
Trade payables	79,692	3,923,866
Accruals and deferred income	2,171,359	2,143,677
VAT	322	42,713
Amounts due to group undertakings	36,082,851	27,499,735
	<u>38,334,224</u>	<u>33,609,991</u>

All trade and other payables are financial liabilities designated as financial liabilities measured at amortised cost.

10. Borrowings

The bank overdraft is secured by a fixed and floating charge over all the assets of the Company and a number of other Companies within the BGL Group, as described in note 14. All borrowings are financial liabilities designated as financial liabilities measured at amortised cost.

ACM ULR Limited

Notes forming part of the financial statements for the year ended 30 June 2010

11. Financial instruments

All assets and liabilities are classified as financial instruments. Designation of trade and other receivables, trade and other payables and borrowings are disclosed in notes 8, 9 and 10 respectively. The directors are of the opinion that the fair value of financial instruments approximates to their book value.

The carrying value of financial assets at the reporting date, which comprises trade and other receivables, represents the maximum credit exposure.

The borrowings of BGL Group Limited and all the companies within the BFSL Limited group with the Group's main bankers, Lloyds TSB, are secured through a fixed and floating charge over all of the Group's assets, including those of the Company.

Borrowings

Current borrowings are drawn down under annual facilities subject to review at various dates during the 2015 financial year.

Risk management

Including those procedures disclosed above, management of the Company's credit, liquidity and market risks is undertaken at the level of the immediate parent company, BFSL Limited, and the UK parent company, BGL Group Limited. Full disclosure on these risks is made in those company's consolidated financial statements.

12. Share capital

	Authorised		Allotted, called up and fully paid	
	2010 £	2009 £	2010 £	2009 £
Ordinary shares of £1 each	1,000	1,000	2	2

The Company has one class of ordinary shares, all of which carry equal voting and dividend rights.

13. Dividends

The Company, which has 2 ordinary shares in issue, paid the following dividends during the year:

- £750,000 per share on 22 September 2009, and
- £4,725,000 per share on 22 March 2010

No dividends were paid during the previous financial year.

14. Contingent liabilities

The Company has entered into an omnibus guarantee in respect of the debts and liabilities arising from the loan and overdraft facilities of BGL Group Limited and all the companies within the BFSL Group. At 30 June 2010 the maximum exposure of these liabilities was £nil (2009: £nil).

ACM ULR Limited

Notes forming part of the financial statements for the year ended 30 June 2010

15. Related party transactions

The Company has related party transactions with a number of associated companies. Interest on inter-company balances is charged at a rate comparable to prevailing market rates. Other related party transactions are conducted on terms prevailing in an equivalent arm's length transaction.

The following related parties have been identified with respect to the Company:

- BFSL Limited: Immediate Parent company
- BISL Limited: Fellow subsidiary
- BGL Group Limited: UK Group Parent company

The Company had the following debtors/ (creditors) to related parties:

	2010	2009
	£	£
BGL Group Limited	23,635,281	-
BFSL Limited	(36,082,851)	(27,499,735)
	<u>(12,447,570)</u>	<u>(27,499,735)</u>

Trading activities

The Company had the following transactions with related parties:

- Paid inter company interest to BFSL Group Limited of £434,829 (2009: £1,002,508)
- Paid management charges to BGL Group Ltd of £6,326,976 (2009: £6,151,573)
- Paid profit share payments to BISL Limited of £27,845,263 (2009: £31,242,668)

Directors' emoluments and interests

None of the directors were remunerated primarily for their services to the company, and it is not possible to determine the proportion of remuneration which relates to this company. The directors are employed by BGL Group Limited, the UK parent company, and the emoluments are disclosed within the financial statements of that company.

P A Winslow holds a 5% interest in the ordinary share capital of the Company through his holding in BFSL Limited.

16. Events after the reporting date

There have been no events since the reporting date, which materially affect the position of the Company.

17. Ultimate and immediate parent company

The Company is a subsidiary undertaking of Budget Holdings Limited which is the ultimate parent company incorporated in Guernsey. The ultimate controlling party is Budget Holdings Limited.

The largest group in which the results of the Company are consolidated is that headed by Budget Holdings Limited. The smallest group in which they are consolidated is that headed by BFSL Limited, incorporated in England and Wales. The results of the Company are also included in the consolidated financial statements of BGL Group Limited.

The consolidated financial statements of BFSL Limited and BGL Group Limited are available to the public and may be obtained from BGL Group Limited, Pegasus House, Bakewell Road, Orton Southgate, Peterborough, PE2 6YS. The consolidated financial statements of Budget Holdings Limited are not available to the public.

18. Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the Company's accounting policies

Other than as indicated in the notes to the financial statements, no judgements have been made by the management that have significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Other than as indicated in the notes to the financial statements, the management considers that there have been no key sources of estimation uncertainty at the reporting date that had a significant risk of material adjustment to the carrying amount of assets and liabilities within the next financial year.