

**Company Registration Number**  
**3886401**

**Alexander Forbes UK Direct Limited**

**Report and Financial Statements**

**for the year ended**  
**31 March 2012**

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**Alexander Forbes UK Direct Limited**  
**Report and Financial Statements for the year ended 31 March 2012**  
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**Alexander Forbes UK Direct Limited**  
**Company Information**

**Directors**

G Stobart  
H Perlín  
S Foster

**Secretary**

L Voss

**Auditors**

BDO LLP  
Emerald House  
East Street  
Epsom  
Surrey  
KT17 1HS

**Registered Office**

5th Floor  
Leon House  
233 High Street  
Croydon  
Surrey  
CR9 2AF

**Registered Number**

3886401

**Alexander Forbes UK Direct Limited**

**Registered Number: 3886401**

**Report of the Directors**

**for the year ended 31 March 2012**

The Directors present their report and audited financial statements accounts of the Company for the year ended 31 March 2012

**Principal activities**

The principal activity of the Company and the group is that of an intermediary that promotes and administers insurance products

**Results and dividends**

The results for the year and the state of the Company's affairs are as set out in the attached financial statements. The Directors declared interim ordinary dividends totalling £815,000 (2011 £875,000), which were paid during the course of the year

**Review of business and future developments**

*i) Review of developments and performance of the business and position at year-end*

The Company traded during the year in line with expectations. The Directors consider the future prospects of the Company to be satisfactory

*ii) Principal risks and uncertainties*

The principal risk facing the Company is the risk that the incidence of claims experienced exceeds the assumptions embedded in the risk premium currently paid to underwriters. In such an event operating costs could increase proportionately in future years

*iii) Key performance indicators*

The key performance indicators for the Company are policy retention rates and new business response rates, which are reflected in turnover, and the incidence of claims experience. The Directors are satisfied with the key performance indicators over the past financial year

**Directors**

The Directors of the Company during the year under review are shown on page 1

**Alexander Forbes UK Direct Limited**

**Registered Number: 3886401**

**Report of the Directors**

**for the year ended 31 March 2012**

**Statement of Directors' responsibilities**

The Directors are responsible for preparing the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the group for that year. In preparing those financial statements, the Directors are required to

- Select suitable accounting policies and then apply them consistently except for changes arising on the adoption of new accounting standards,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements, 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 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are satisfied that adequate business reviews have been conducted over the Company's internal controls and operations.

**Financial risk management objectives and policies**

The Directors consider that there is no material exposure to price, currency, credit, liquidity or interest rate risk for the financial instruments held by the Company. The Company does not hold equity instruments, and the financial assets and liabilities are British pound denominated.

**Alexander Forbes UK Direct Limited**  
**Registered Number: 3886401**  
**Report of the Directors**  
**for the year ended 31 March 2012**

**Disclosure of information to auditors**

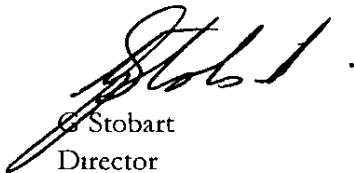
So far as each Director at the date of approval of this report is aware

- there is no relevant audit information of which the Company's auditor is unaware, and
- the Directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

**Auditors**

In accordance with the Companies Act 2006, the Company is no longer required to hold annual general meetings. Subject to the receipt of any objections as provided under statute or the Company's Articles of Association, the Company is relying on the provisions for the deemed reappointment of BDO LLP as auditors as provided in section 487 of the Companies Act 2006 and BDO LLP have indicated their willingness to continue as auditors of the Company.

This report was approved by the Board of Directors on <sup>24<sup>th</sup></sup>May 2012 and signed on its behalf by

  
G Stobart  
Director  
<sup>24<sup>th</sup></sup>May 2012

**Alexander Forbes UK Direct Limited**  
**Independent Auditors' Report**  
**to the Shareholder of Alexander Forbes UK Direct Limited**

We have audited the Group and parent financial statements of Alexander Forbes UK Direct Limited for the year ended 31 March 2012 which comprise the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated 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).

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 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 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 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](http://www.frc.org.uk/apb/scope/private.cfm).

**Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Group and Parent Company's affairs as at 31 March 2012 and of the Group's 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.

**Alexander Forbes UK Direct Limited**  
**Independent Auditors' Report**  
**to the Shareholder of Alexander Forbes UK Direct Limited**

**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

**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

*BDO LLP*

*James Fearon (Senior Statutory Auditor)*

For and on behalf of BDO LLP, statutory auditor  
Epsom  
United Kingdom

*31* May 2012

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



**Alexander Forbes UK Direct Limited**  
**Consolidated Profit and Loss Account**  
**for the year ended 31 March 2012**

	Notes	2012 £	2011 £
<b>Turnover</b>	2	<b>1,647,835</b>	1,761,964
Operating expenses		<b>(545,618)</b>	(582,478)
<b>Operating profit</b>	3	<b>1,102,217</b>	1,179,486
Other interest receivable and similar income		<b>357</b>	463
<b>Profit on ordinary activities before taxation</b>		<b>1,102,574</b>	1,179,949
Tax on profit on ordinary activities	5	<b>(287,151)</b>	(330,935)
<b>Profit on ordinary activities after taxation</b>		<b>815,423</b>	849,014

All items dealt with in arriving at the above results relate to continuing operations

The Company had no recognised gains and losses during the years, other than the result for each year, and therefore no separate statement of total recognised gains and losses has been prepared

There is no difference between the above results from ordinary activities before taxation and the results for the years stated above and their historical cost equivalents

The Company has taken advantage of the exemption allowed under section 408 Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The group profits for the year includes a profit after tax of £816,559 (2011 £851,566) which is dealt with in the financial statements of the parent company

**Alexander Forbes UK Direct Limited**  
**Consolidated Balance Sheet**  
**Registered Number: 3886401**  
**as at 31 March 2012**

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	6	6,018	4,309
<b>Current assets</b>			
Stocks	8	426	18,052
Debtors	9	10,711	12,085
Cash at bank and in hand		441,510	443,067
		<u>452,647</u>	<u>473,204</u>
<b>Creditors: amounts falling due within one year</b>	10	(290,064)	(309,336)
<b>Net current assets</b>		<u>162,583</u>	<u>163,868</u>
<b>Net assets</b>		<u>168,601</u>	<u>168,177</u>
<b>Capital and reserves</b>			
Called up share capital	11	1,087	1,087
Profit and loss account	12	167,514	167,090
<b>Equity shareholders' funds</b>	14	<u>168,601</u>	<u>168,177</u>

The financial statements on pages 7 to 17 were approved by the Board of Directors on <sup>24</sup>May 2012 and signed on its behalf by



S Foster  
Director

24<sup>th</sup> May 2012

**Alexander Forbes UK Direct Limited**  
**Company Balance Sheet**  
**Registered Number: 3886401**  
**as at 31 March 2012**

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	6	6,018	4,309
Investments	7	<u>1</u>	<u>1</u>
		<b>6,019</b>	<b>4,310</b>
<b>Current assets</b>			
Stocks	8	426	18,052
Debtors	9	10,711	12,085
Cash at bank and in hand		<u>411,535</u>	<u>410,951</u>
		<b>422,672</b>	<b>441,088</b>
<b>Creditors: amounts falling due within one year</b>	10	<b>(274,858)</b>	<b>(292,924)</b>
<b>Net current assets</b>		<b>147,814</b>	<b>148,164</b>
<b>Net assets</b>		<b>153,833</b>	<b>152,474</b>
<b>Capital and reserves</b>			
Called up share capital	11	1,087	1,087
Profit and loss account	12	152,746	151,387
<b>Equity shareholders'</b>	14	<b>153,833</b>	<b>152,474</b>

The financial statements on page 7 to 17 were approved by the Board of Directors on <sup>24<sup>th</sup></sup> May 2012 and signed on its behalf by



S Foster

Director

<sup>24<sup>th</sup></sup> May 2012

**Alexander Forbes UK Direct Limited**  
**Consolidated Cash Flow Statement**  
**for the year ended 31 March 2012**

	Notes	2012 £	2011 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit		1,102,217	1,179,486
Depreciation charges		3,516	5,301
Decrease/(increase) in stocks		17,626	(66)
Decrease/(increase) in debtors		1,374	(2,333)
(Decrease)/increase in creditors		(4,037)	12,401
<b>Net cash inflow from operating activities</b>		<b>1,120,696</b>	<b>1,194,789</b>
<b>CASH FLOW STATEMENT</b>			
<b>Net cash inflow from operating activities</b>		<b>1,120,696</b>	<b>1,194,789</b>
<b>Returns on investments and servicing of finance</b>	15	357	463
<b>Taxation</b>		(302,385)	(312,817)
<b>Capital expenditure</b>	15	(5,225)	(3,596)
		813,443	878,839
<b>Equity dividends paid</b>		(815,000)	(875,000)
		(1,557)	3,839
<b>(Decrease)/increase in cash</b>		<b>(1,557)</b>	<b>3,839</b>
<b>Reconciliation of net cash flow to movement in net debt</b>			
(Decrease)/increase in cash in the period		(1,557)	3,839
<b>Change in net debt</b>	16	(1,557)	3,839
<b>Net funds at 1 April</b>		<b>443,067</b>	<b>439,228</b>
<b>Net funds at 31 March</b>		<b>441,510</b>	<b>443,067</b>

**Alexander Forbes UK Direct Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2012**

**1 Accounting policies**

***Basis of accounting***

These financial statements are prepared under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards. The Company has adopted the requirements of all relevant accounting standards, including those issued during the year and effective 31 March 2012. The principal accounting policies are set out below.

***Basis of consolidation***

The consolidated financial statements incorporate the results of Alexander Forbes UK Direct Limited and all of its subsidiary undertakings as at 31 March 2012 using the acquisition method of accounting.

***New accounting policies***

No new accounting policies were adopted during the current period.

***Stock***

Stocks are held at the lower of cost and valuation.

***Investments in subsidiaries***

Investments are stated at cost, unless their value has been impaired in which case they are valued at their realisable value or value in use as appropriate.

***Turnover and recognition of insurance premium***

Commissions receivable on the sale of insurance policies are recognised as revenue upon receipt and commencement of the relevant underlying insurance contracts. Insurance premiums are recognised in the balance sheet as cash with corresponding creditor balances, upon receipt.

Prior to receipt no amounts are recognised for insurance premiums receivable since the Group is not a principal to the underlying insurance contracts. No amounts are deferred as the Group has no ongoing servicing obligations in relation to commission receivable.

***Income from investments in Group undertakings***

Income from investments in Group undertakings is recognised when the right to receive payment is established.

***Dividends***

Dividends receivable are recognised when the obligation to make payment to the Shareholders is established. Dividends payable are recognised when the obligation to make payment to Shareholders is established.

***Tangible fixed assets***

Fixed assets are stated at cost. The cost of tangible assets is written off on a straight line basis over their expected useful lives as follows:

Fixtures and fittings - 4 years

Computer hardware - 3 years

Computer software costs - written off in the year of purchase

The useful economic life of fixtures and fittings has been reviewed and revised from 7 to 4 years during the period.

**Alexander Forbes UK Direct Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2012**

***Leases***

The only lease held is an operating lease. The annual rentals are charged to profit and loss account on a straight-line basis over the term of the lease.

***Deferred taxation***

The charge for ordinary taxation is based on the profits for the year. Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition in a tax computation, as required by Financial Reporting Standard 19. Deferred tax is measured in the financial statements on a non-discounted basis.

**2 Turnover**

Turnover is attributable to the principal activity of promotion and administration of insurance products. The Group operates in the UK and the whole of its turnover is in the UK market.

**3 Operating Profit**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
This is stated after charging		
Depreciation of owned fixed assets	<b>3,516</b>	5,301
Operating lease rentals - land buildings	<b>12,000</b>	12,000
Auditors' remuneration - for audit fees	<b>13,974</b>	13,600
Non Executive Directors fees	<b>10,000</b>	10,000

**4 Employee information**

The Company has no employees. Staff costs were borne by Alexander Forbes Services Limited. Alexander Forbes Services Limited is a fellow group undertaking and recharged staff costs to the Company as management fees. Details of employees and employee related costs, including pension costs, are shown in the financial statements of that company.

**Alexander Forbes UK Direct Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2012**

<b>5 Taxation</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Current tax		
UK Corporation tax on profits for the period	286,609	331,445
Adjustments in respect of previous periods	418	(65)
	<u>287,027</u>	<u>331,380</u>
Deferred tax		
Origination and reversal of timing differences	124	(445)
	<u>287,151</u>	<u>330,935</u>
Tax on profit on ordinary activities		

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u>1,102,574</u>	<u>1,179,949</u>
Standard rate of corporation tax in the UK	26%	28%
	<b>£</b>	<b>£</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax	286,670	330,387
Effects of		
Expenses not deductible for tax purposes	-	590
Depreciation in excess of capital allowances	28	592
Utilisation of tax losses	(89)	(124)
Adjustments to tax charge in respect of previous periods	418	(65)
Current tax charge for period	<u>287,027</u>	<u>331,380</u>

**6 Tangible fixed assets**

	<b>Computer hardware</b>	<b>Computer software</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 April 2011	28,149	6,172	1,859	36,180
Additions	-	-	5,225	5,225
At 31 March 2012	<u>28,149</u>	<u>6,172</u>	<u>7,084</u>	<u>41,405</u>
<b>Depreciation</b>				
At 1 April 2011	23,840	6,172	1,859	31,871
Charge for the year	2,210	-	1,306	3,516
At 31 March 2012	<u>26,050</u>	<u>6,172</u>	<u>3,165</u>	<u>35,387</u>
<b>Net book value</b>				
At 31 March 2012	<u>2,099</u>	<u>-</u>	<u>3,919</u>	<u>6,018</u>
At 31 March 2011	<u>4,309</u>	<u>-</u>	<u>-</u>	<u>4,309</u>

**Alexander Forbes UK Direct Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2012**

<b>7 Investments in subsidiary undertakings</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Group - Goodwill</b>		
<b>Cost</b>		
At 1 April and at 31 March	83,300	83,300
<b>Impairment</b>		
At 1 April and at 31 March	(83,300)	(83,300)
<b>Net book value</b>		
At 1 April and at 31 March	-	-
<b>Company - Investment</b>		
At 1 April and at 31 March	1	1

Investment relates to 100% holding in Media Insurance Services UK limited, a company incorporated in the UK

<b>8 Stocks - Group and company</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Finished goods	426	18,052

The difference between historical cost and their replacement cost is not material

<b>9 Debtors</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Amounts owed by group undertakings	1,008	1,458
Deferred tax asset	1,827	1,951
Prepayments and accrued income	7,876	8,676
	<b>10,711</b>	<b>12,085</b>
<b>Company</b>		
Amounts owed by group undertakings	1,008	1,458
Deferred tax asset	1,827	1,951
Prepayments and accrued income	7,876	8,676
	<b>10,711</b>	<b>12,085</b>

Amounts owing by group undertakings are unsecured, interest free and with no fixed terms of redemption

The deferred tax movement can be analysed as follows	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	1,827	1,951
Deferred tax asset	1,827	1,951
At 1 April 2011	1,951	1,505
Short term timing differences	28	592
Effect of tax rate change on opening balances	(152)	(146)
At 31 March 2012	1,827	1,951

During the year, as a result of the change in UK Corporation tax rates which will be effective from 1 April 2012, deferred tax balances have been remeasured. Deferred tax relating to temporary differences have been remeasured at the tax rate of 24%, as this is the rate expected to apply on reversal. This has resulted in a charge to profit and loss account of £152.



**Alexander Forbes UK Direct Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2012**

<b>10 Creditors, amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Trade creditors	145,071	143,728
Amounts due to group undertakings	383	5,497
Corporation tax	144,610	159,845
Other taxes and social security costs	-	266
	<u>290,064</u>	<u>309,336</u>
<b>Company</b>		
Trade creditors	140,263	139,002
Amounts due to group undertakings	386	5,497
Corporation tax	134,209	148,159
Other taxes and social security costs	-	266
	<u>274,858</u>	<u>292,924</u>

Amounts owing to group undertakings are unsecured, interest free and with no fixed terms of redemption

<b>11 Share capital</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
50,010 'A' Ordinary shares of £0.01 each	500	500
49,990 'B' Ordinary shares of £0.01 each	500	500
8,670 'C' Ordinary shares of £0.01 each	87	87
	<u>1,087</u>	<u>1,087</u>

The 50,010 'A' ordinary shares are held by Alexander Forbes Media Holdings Limited, the 49,990 'B' ordinary shares are held by Mr Roderick Redding and the 8,670 'C' shares are held by Alexander Forbes International Limited (7,460 shares) Mr Leon Lewis (605 shares) and Caberfeidh Investments Limited (605 shares)

The 'A' and 'B' ordinary shares have equivalent rights and entitlements, including voting rights and rights to dividends. The 'C' ordinary shares are not entitled to receive notice, attend or vote at general meetings of the Company.

<b>12 Profit and loss account</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
At 1 April	167,091	193,076
Profit for the financial year	815,423	849,014
Dividends	(815,000)	(875,000)
At 31 March	<u>167,514</u>	<u>167,090</u>
<b>Company</b>		
At 1 April	151,387	174,821
Profit for the financial year	816,359	851,566
Dividends	(815,000)	(875,000)
At 31 March	<u>152,746</u>	<u>151,387</u>

**Alexander Forbes UK Direct Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2012**

<b>13 Dividends</b>	<b>2012</b>	<b>2011</b>		
	<b>£</b>	<b>£</b>		
Dividends paid	<u>815,000</u>	<u>875,000</u>		
<b>14 Reconciliation of movement in Shareholder's funds and reserves</b>	<b>2012</b>	<b>2011</b>		
	<b>£</b>	<b>£</b>		
<b>Group</b>				
At 1 April	168,178	194,163		
Profit for the financial year	815,423	849,014		
Dividends	(815,000)	(875,000)		
At 31 March	<u>168,601</u>	<u>168,177</u>		
<b>Company</b>				
At 1 April	152,474	175,908		
Profit for the financial year	816,359	851,566		
Dividends	(815,000)	(875,000)		
At 31 March	<u>153,833</u>	<u>152,474</u>		
<b>15 Gross cash flows</b>	<b>2012</b>	<b>2011</b>		
	<b>£</b>	<b>£</b>		
<b>Returns on investments and servicing of finance</b>				
Interest received	<u>357</u>	<u>463</u>		
<b>Capital expenditure</b>				
Payments to acquire tangible fixed assets	<u>(5,225)</u>	<u>(3,596)</u>		
<b>16 Analysis of changes in net debt</b>				
	<b>At 1 April 2011</b>	<b>Cash flows</b>	<b>Non-cash changes</b>	<b>At 31 March 2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	443,067	(1,557)	-	<b>441,510</b>
Total	<u>443,067</u>	<u>(1,557)</u>	<u>-</u>	<u><b>441,510</b></u>
<b>17 Financial commitments</b>				
At 31 March 2011 and 31 March 2012 the Company was committed to making the following payments during the next year in respect of these leases				
		<b>Land and buildings 2012</b>	<b>Land and buildings 2011</b>	
		<b>£</b>	<b>£</b>	
Operating leases which expire within two to five years		15,000	-	
in over five years		-	15,000	
		<u>15,000</u>	<u>15,000</u>	

**Alexander Forbes UK Direct Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2012**

**18 Related party transactions**

During the year the following transactions occurred with related Group Companies

	<b>Media Insurance Services UK Limited</b>	<b>Media Insurance Services Limited</b>	<b>Alexander Forbes Services Limited</b>	<b>Alexander Forbes Consultants &amp; Actuaries Limited</b>	<b>Alexander Forbes International Limited</b>
Amounts due from/(to) related party at 1 April 2011	-	1,458	-	(391)	-
Taxation & Operating expenses recharged from Company	82,327	60,516	2,891	-	-
Taxation & Operating expenses recharged to Company		(71,652)	(263,054)	(383)	(38,260)
Dividend received	59,000	-	-	-	-
Inter company settlement outstanding balances	(141,330)	10,686	260,163	391	38,260
Amounts due from related party at 31 March 2012	(3)	1,008	-	(383)	-

During the year payments of £55,478 (2011 £59,111) were made to a shareholder, R Redding, in relation to consultancy services provided to the Company

**19 Ultimate Parent Company and Controlling Party**

The Company's immediate parent company at 31 March 2012 was Alexander Forbes Media Holdings Limited, which is registered in England and Wales. The Company's ultimate parent company and controlling party at 31 March 2012 was Alexander Forbes Equity Holdings (Pty) Limited, a company registered in South Africa.

The largest and smallest groups for which group accounts are prepared and of which the Company is a member is as follows

<b>Name</b>	<b>Largest</b>	<b>Smallest</b>
	Alexander Forbes Equity Holdings (Pty) Limited	Alexander Forbes Limited
<b>Country of incorporation</b>	South Africa	South Africa
<b>Address from which copies of the group accounts can be obtained</b>	61 Katherine Street Sandown 2196 South Africa	61 Katherine Street Sandown 2196 South Africa