

RED SHIELD ADMINISTRATION LIMITED

**Directors' report and
financial statements**

For the year ended 30 June 2011

Company Number. 03926528

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RED SHIELD ADMINISTRATION LIMITED

Directors' report For the year ended 30 June 2011

The directors of the company present their report to the members together with the financial statements for the year ended 30 June 2011

Incorporation

Caversham Services Limited was incorporated in the United Kingdom on 15 February 2000. On 3 November 2010 the company changed its name to Red Shield Administration Limited

Principal activities and results

The principal activities of the company are those of the administration of companies, trusts and partnerships. The results for the company are set out in the profit and loss account

Directors

The directors of the company at 30 June 2011 and subsequently are detailed as follows, all have been directors for the whole of the year (except where noted)

Stephen Anthony Burnett	(appointed 30 November 2010)
Kenny Rae	(appointed 30 November 2010)
Michael Guy Lister Curle	(appointed 1 February 2011)
Donald James Moir	(appointed 30 November 2010, resigned 31 January 2011)
Nicholas O Lane	(resigned 30 November 2010)
Samantha D Leak	(resigned 30 November 2010)
Roberto Monticelli	(resigned 30 November 2010)
Jacqueline A Ollerenshaw	(resigned 30 November 2010)
Stephen Whale	(resigned 30 November 2010)
Roger A Spackman	(resigned 30 November 2010)
Robert P Surcouf	(resigned 30 November 2010)

Statement of directors' responsibilities

Company Law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss for the period then ended. In preparing those 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 applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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, error and non-compliance with law and regulations

RED SHIELD ADMINISTRATION LIMITED

Directors' report (continued) For the year ended 30 June 2011

Dividends

The directors are unable to recommend the payment of a dividend for the year ended 30 June 2011 (30 June 2010 £nil)

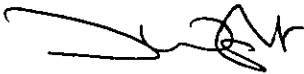
Secretary

The secretary of the company at 30 June 2011 and subsequently is detailed as follows

Marylebone Management Services Limited
JTC (UK) Limited

(resigned 30 November 2010)
(appointed 30 November 2010)

By order of the Board



**For and on behalf of
JTC (UK) Limited
Secretary**

Registered office

6th Floor
63 Curzon Street
London
W1J 8PD

RED SHIELD ADMINISTRATION LIMITED

Profit and loss account For the year ended 30 June 2011

			(restated)
		1 July 2010 to 30 June 2011	1 June 2009 to 30 June 2010
	Notes	£	£
Turnover		39,288	169,534
Operating profit/(loss)		(532)	390,228
Interest payable and similar charges	2	(419)	(1,250)
Profit/(loss) on ordinary activities before taxation		(951)	388,978
Taxation		-	-
Profit/(loss) for the year/period		(951)	388,978
Profit/(loss) brought forward		60,418	(328,560)
Retained profit carried forward		59,467	60,418

All amounts relate to continuing operations

There is no difference between the results shown above and their historical cost equivalents

The company has no recognised gains or losses other than those included in the above results and therefore no separate statement of total recognised gains and losses has been presented

RED SHIELD ADMINISTRATION LIMITED

Balance sheet As at 30 June 2011

				(restated)	
		30 June 2011		30 June 2010	
	Notes	£	£	£	£
Current assets					
Debtors	4	58,726		78,625	
Cash at bank and in hand		2,794		8,209	
		61,520		86,834	
Creditors amounts falling due within one year	5	(2,051)		(26,414)	
Net current assets			59,469		60,420
Total assets less current liabilities			59,469		60,420
Capital and reserves					
Equity share capital	6		2		2
Profit and loss account			59,467		60,418
Equity shareholders' funds	7		59,469		60,420

For the year ending 30 June 2011 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006

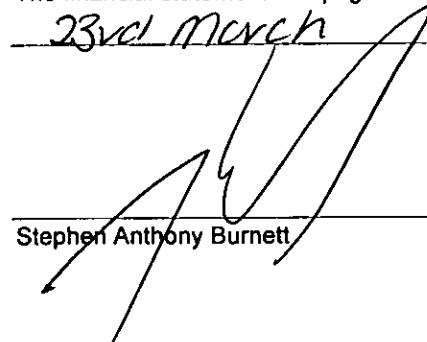
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for (i) Ensuring the company keeps accounting records which comply with section 386, and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements on pages 3 to 7 were approved by the board of directors on the

23rd March 2012 and signed on its behalf by -


Stephen Anthony Burnett

RED SHIELD ADMINISTRATION LIMITED

Notes to the accounts

For the year ended 30 June 2011

1. Principal accounting policies

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies is set out below.

Consolidation

In accordance with Companies Act 2006 (sections 381 to 384), the company is a parent undertaking which is subject to the small companies regime. Under Financial Reporting Standard No. 2 (as amended) there is no requirement for a parent undertaking which is subject to the small companies regime to prepare consolidated financial statements.

Investment in subsidiaries

Investment in subsidiaries are held at cost less any provisions for permanent diminution in value.

Revenue recognition

The company's turnover is recognised at sales value as contract activity progresses.

Fees receivable and deferred income

Fees are brought into account on an accruals basis, fees billed in advance being deferred on the balance sheet and recognised in the period to which they relate.

Work in progress

Work in progress is stated at net realisable value.

Assets under administration

No account is taken in these financial statements of assets and liabilities of clients administered by the company as custodian, trustee or nominee.

Tangible fixed assets

Depreciation is calculated from the date of purchase to write off the cost of tangible fixed assets, less their residual values, over the expected useful economic lives of the assets. Where the company does not expect to acquire an asset at the end of the lease term then that asset is depreciated over the shorter of the lease term and the expected useful lives of equivalent owned assets. Depreciation on leasehold improvements is charged over the remaining period of the lease. The principal annual rates used for this purpose are:

	%	Basis
Computer equipment	25	Straight line
Office furniture and equipment	25	Straight line
Leasehold improvements	Remaining period of lease	Straight line
Software licence	25	Straight line

Cash flow statement

The company is exempt from producing a cash flow statement on the grounds that it is a small company.

Taxation

The current year charge for UK corporation tax is based on the profit for the year as adjusted for tax purposes. Tax deferred or accelerated is provided in respect of all material timing differences to the extent that a liability or asset will crystallise.

RED SHIELD ADMINISTRATION LIMITED

Notes to the accounts (continued) For the year ended 30 June 2011

2. Interest payable and similar charges

	30 June 2011 £	30 June 2010 £
Bank charges and interest	419	1,250

3 Employee costs

	30 June 2011 £	30 June 2010 £
Salaries and PAYE	-	58,838
National insurance contributions	-	6,064
Pension costs	-	1,502
Other staff costs	-	1,809
	-	68,213

4 Debtors

	30 June 2011 £	(restated) 30 June 2010 £
Amounts falling due within one year		
Amounts owed to JTC Management Limited	58,726	-
Amounts owed to Caversham Fiduciary Services Limited	-	10,351
Client debtors	-	41,670
Other debtors	-	6,752
Prepayments and accrued income	-	2,281
Work in progress	-	17,571
	58,726	78,625

5 Creditors amounts falling due within one year

	30 June 2011 £	(restated) 30 June 2010 £
Other taxes and social security costs	-	288
Other creditors	900	10,124
Deferred income	1,151	16,002
	2,051	26,414

On the 1st July 2010, the company was acquired by JTC Management Limited under the terms of an asset purchase agreement dated 28th June 2010 between Caversham Fiduciary Services Limited and JTC Management Limited

RED SHIELD ADMINISTRATION LIMITED

Notes to the accounts (continued) For the year ended 30 June 2011

6. Equity share capital

	30 June 2011 £	30 June 2010 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

7 Reconciliation of shareholders' funds and movement on reserves

	30 June 2011			(restated) 30 June 2010		
	Share capital	Profit and loss account	Total Share- holders funds	Share capital	Profit and loss account	Total Share- holders funds
	£	£	£	£	£	£
At start of year	2	60,418	60,420	2	(328,560)	(328,558)
Profit/(loss) for the year/period	-	(951)	(951)	-	388,978	388,978
At 30 June	2	59,467	59,469	2	60,418	60,420

8 Prior year adjustment

The year ended 30 June 2010 accounts have been restated to write back the loan with Caversham Fiduciary Services Limited to the profit and loss account £29,981 has been written back to the loan to agree with the treatment of the corresponding loan in Caversham Fiduciary Services Limited accounts as at 30 June 2010

9 Parent undertaking and controlling party

The immediate parent company is JTC Management Limited and the ultimate parent company is JTC Group Limited, both companies are incorporated in Jersey, Channel Islands and registered at Elizabeth House, 9 Castle Street, St Helier, Jersey

The directors do not consider there to be an ultimate controlling party

10 Going concern

The company is dependent on its parent company, JTC Management Limited, for the provision of adequate financial support to meet its obligations. The accounts have been prepared on a going concern basis as the directors have received assurances from JTC Management Limited that adequate financial support will be made available for the foreseeable future

RED SHIELD ADMINISTRATION LIMITED

Profit and loss account For the year ended 30 June 2011

	(restated)			
	2011		2010	
	£	£	£	£
Turnover				
Fees receivable	39,286		166,659	
Interest receivable and similar income	2		2,875	
		39,288		169,534
Staff costs				
Salaries and PAYE	-		58,838	
Pension schemes	-		1,502	
National insurance contributions	-		6,064	
Health schemes	-		1,459	
Training and subscriptions	-		350	
		-		(68,213)
Establishment costs				
Rent, rates and service charges	-		85,716	
Utilities	-		2,000	
Building servicing and maintenance	-		12,910	
		-		(100,626)
Administration costs				
Computer software and maintenance	121		1,496	
Legal and professional fees	(402)		23,271	
Telephone and postage	179		2,868	
Travel and accommodation	-		1,413	
Printing and stationery	-		653	
Insurance	-		5,194	
Sundry expenses	-		2,749	
Bad debts	39,922		(25,295)	
Equipment Lease & Hire	-		1,676	
VAT surcharge	-		1,329	
Loss on disposal of assets	-		1,753	
Write back loans due to Group Companies	-		(406,640)	
		(39,820)		389,533
Operating profit/(loss)		(532)		390,228
Interest payable and similar charges				
Bank charges and interest		(419)		(1,250)
Profit/(loss) before taxation		(951)		388,978

This statement has been prepared for management information only