



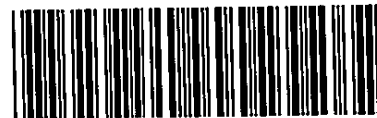
Grant Thornton

# Financial Statements Equi Rehab Limited

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For the year ended 30 September 2010

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Company No. 04872341

## Company information

<b>Company registration number</b>	4872341
<b>Registered office</b>	2 <sup>nd</sup> Floor, UK House 82 Heath Road TWICKENHAM Middlesex TW1 4BW
<b>Directors</b>	R Bignell M Evans M O'Shaughnessy
<b>Secretary</b>	M Evans M O'Shaughnessy
<b>Auditor</b>	Grant Thornton UK LLP Chartered Accountants Statutory Auditor Cambridge

## Index

<b>Report of the directors'</b>	<b>3-4</b>
<b>Report of the independent auditor</b>	<b>5-6</b>
<b>Profit and loss account</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9-12</b>

## Report of the directors'

The directors present their report with the financial statements of the company for the year ended 30 September 2010

### **Principal activities**

The principal activity of the company in the year under review was that of rehabilitation report administration for the insurance industry

During December 2009 the rehabilitation business was transferred to another group company; Crusader Uninsured Loss Recovery Services Limited. Equi Rehab Limited will continue to trade on a reduced basis until dormant status has been reached

### **Directors**

The directors who have held office during the year under review were

R Bignell  
M Evans  
M O'Shaughnessy

### **Statement of directors' responsibility**

The directors are responsible for preparing 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). The financial statements are required by law to 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
- 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 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 and other irregularities

## Report of the directors' continued

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is aware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor are aware of that information

### **Auditor**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006

### **Small company provisions**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD

M O'Shaughnessy  
Director

30 March 2011



## Report of the independent auditor to the members of Equi Rehab Limited - Company No 04872341

We have audited the financial statements of Equi Rehab Limited for the year ended 30 September 2010 which comprise the profit and loss account, the balance sheet and notes 1 to 11. 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 auditor**

As explained more fully in the Directors' Responsibilities Statement 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](http://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 September 2009 and of its 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.

### **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.



## Report of the independent auditor to the members of Equi Rehab Limited (continued) - Company No 04872341

### **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

Paul Naylor  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Cambridge

31 March 2011

## Profit and loss account

	Note	2010 £	2009 £
Turnover		210,448	1,211,431
Cost of sales		99,808	851,175
Gross profit		110,640	360,256
Administrative expenses		64,628	185,186
<b>Operating profit</b>	2	<b>46,012</b>	175,070
Interest receivable and similar charges		-	580
Interest payable and similar charges		(281)	-
Profit on ordinary activities before taxation		45,731	175,650
Tax on profit on ordinary activities		(46,695)	24,430
<b>Profit for the financial year after taxation</b>	7	<b>92,426</b>	151,220

All activities of the company are classed as discontinued

The company has no recognised gains or losses other than the results for the year

**The accompanying accounting policies and notes form part of these financial statements.**



## Balance sheet

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	3	-	1,637
<b>Current assets</b>			
Debtors	4	442,550	702,827
Cash at bank		7,167	20,718
		<u>449,717</u>	<u>723,545</u>
<b>Creditors, amounts falling due within one year</b>	5	<u>13,900</u>	<u>381,791</u>
<b>Net current assets</b>		<u>435,817</u>	<u>341,754</u>
<b>Net assets</b>		<u>435,817</u>	<u>343,391</u>
<b>Capital and reserves</b>			
Called-up equity share capital	6	1	1
Profit and loss account	7	435,816	343,390
<b>Shareholders' funds</b>	8	<u>435,817</u>	<u>343,391</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 30 March 2011 and were signed on its behalf by

M O'Shaughnessy  
Director



**The accompanying accounting policies and notes form part of these financial statements.**

## Notes to the financial statements

### **1 Accounting policies**

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention

#### **Basis of preparation**

The financial statements have been prepared on a going concern basis. During the year the company transferred its trading activities to another company. Some residual trading remains in respect of on going cases and the realisation of the asset and settlements of liabilities recorded to date. The directors have reviewed the carrying values of the assets and liabilities of the balance sheet data and believe that these reflect the values expected to be settled as the business winds down.

The directors have received the level of funds expected to be realised over the period needed to collect all assets and settle all liabilities. The directors have also considered the level of support available to the company from other group companies.

The directors have concluded that there are uncertainties over the company's ability to realise all net assets and so have sufficient funds to continue as a going concern over this period. However, having considered the expected asset realisation and funds available to the company the directors have reasonable expectations that the company will have adequate resources to continue in existence throughout this period and for the foreseeable future and so continue to adopt the going concern basis of accounting in the preparation of the financial statements.

#### **Turnover**

Turnover represents net invoiced sales of services, excluding value added tax. Revenue is recognised at the point which a contractually enforceable right to income arises.

#### **Tangible fixed assets**

All fixed assets are initially recorded at cost.

Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life.

Computer equipment	-	33% on cost
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#### **Taxation**

Current tax, including corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, except that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## Notes to the financial statements

### 1 Accounting policies (continued)

#### Pensions

The pension costs charged against profits are the contributions payable to the personal pension schemes of the employees in respect of the accounting period

#### Operating lease agreements

Where a lease does not transfer substantially all the risks and rewards of ownership to the lessee, the applicable rentals are charged against profits on a straight line basis over the period of the lease

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

#### Cashflow statement

The company has taken advantage of the exemption afforded to small companies not to prepare a cashflow statement

### 2 Operating profit

Operating profit is stated after charging:

	2010 £	2009 £
Depreciation - owned assets	1,637	1,181
Audit fees	-	5,000
	<u>1,637</u>	<u>6,181</u>

The audit fee for the year is incurred by a fellow group company

### 3 Tangible fixed assets

	Computer equipment £
Cost	
At 1 October 2009	<u>3,582</u>
Depreciation	
At 1 October 2009	1,945
Charge for year	<u>1,637</u>
At 30 September 2010	<u>3,582</u>
Net book value	
At 30 September 2010	<u>-</u>
At 30 September 2009	<u>1,637</u>

## Notes to the financial statements

### **4 Debtors: Amounts falling due within one year**

	2010	2009
	£	£
Trade debtors	302,005	680,725
Other debtors	-	22,102
Amounts owed by group undertakings	140,545	-
	<u>442,550</u>	<u>702,827</u>

### **5 Creditors: amounts falling due within one year**

	2010	2009
	£	£
Trade creditors	6,900	66,345
Corporation tax	7,000	87,574
Amount due to group undertakings	-	139,222
Accrued expenses	-	88,650
	<u>13,900</u>	<u>381,791</u>

### **6 Called up share capital**

Authorised share capital

	2010	2009
	£	£
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

	2010	2009
	£	£
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

### **7 Reserves**

	Profit and loss account £
At 1 October 2009	343,390
Profit for the year	92,426
At 30 September 2010	<u>435,816</u>

## Notes to the financial statements

### **8 Reconciliation of movements in shareholders' funds**

	2010 £	2009 £
Profit for the year and net addition to shareholders' funds	92,426	151,220
Opening shareholders' funds	343,391	192,171
Closing shareholders' funds	<u>435,817</u>	<u>343,391</u>

### **9 Contingent liabilities**

A cross guarantee has been entered into with the group's bank, Clydesdale Bank Plc, whereby all positive balances that exist within the group headed by Crusader Assistance Group Holdings Limited (the ultimate parent undertaking), or any of its subsidiaries, may be called upon to secure or repay any net bank indebtedness. At 30 September 2010 there was group indebtedness of £1,267,667 (2009 - £1,825,000)

The bank also has a debenture secured over the assets of group company assets

### **10 Parent company and controlling party**

The immediate parent company is Crusader Group Holdings Limited, a company registered in England and Wales

The ultimate parent company and controlling party is Crusader Assistance Group Holdings Limited, a company registered in England and Wales

### **11 Related party transactions**

The company has taken advantage of the exemptions in FRS 8 Related Party Transactions not to disclose transactions with group companies that are eliminated on consolidation in the group financial statements for the year

During the year accounting and administration services at a cost of £51,069 (2009 £46,223) were provided to the company by Fifty Business Services Limited, a company with common directors and shareholders. At the balance sheet date £5,875 (2009 £4,803) was due to this company