

T F Bell Holdings Limited

**Directors' report and financial
statements**

Registered number 5162744

For the year ended 31 December 2011

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Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 December 2011

Principal activities and business review

The results for T F Bell Holdings Limited ("the Company") show a pre-tax profit of £8,664,173 (2010 £nil) for the year and turnover of £nil (2010 £nil). The Company has net assets of £1,096,111 (2010 £1,551,505).

On 31 August 2011 the business of the company and that of the company's subsidiaries, The TF Bell Group Limited and TF Bell Compliance Limited, together with their assets and liabilities were sold to Towergate Underwriting Group Limited, a fellow subsidiary undertaking within the Towergate Partnershipco Limited group. The consideration receivable comprised the sum of the book value of tangible assets and liabilities and the market value of goodwill, as estimated by the directors based on advice from the group's investment banking advisors.

The principal activity of the Company during the year was that of a holding company.

Discussion on the consolidated results of Towergate Partnershipco Limited group of companies ("the Group"), which includes the Company, can be found in the Chairman's Statement and the Operating and Financial Review in the Group's annual report which does not form part of this report.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are now integrated with the principal risks of the Towergate Partnershipco Limited group and are not managed separately. Accordingly, the principal risks and uncertainties of the Towergate Partnershipco Limited, which include those of the company, are discussed in the group's annual report which does not form part of this report.

Key performance indicators

The directors of Towergate Partnershipco Limited manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of T F Bell Holdings Limited. The development, performance and position of Towergate Partnershipco Limited, which includes the Company, is discussed in the Group's annual report which does not form part of this report.

Political and charitable contributions

The Company made charitable contributions of £nil (2010 £nil) and political contributions of £nil (2010 £nil) during the year.

Proposed dividend

An interim dividend of £9,119,567 was paid during the year (2010 £nil).

Directors' Report *(continued)*

Directors

The directors who held office were as follows

PG Cullum *(non-executive)*

AC Homer *(non-executive)*

MS Hodges *appointed 25 October 2011*

IWJ Patrick *resigned 31 March 2012*

S Egan *appointed 19 April 2012*

TD Philip

AR Bedford

J Hitchcock

SJ Hough

AJ Blanc *resigned 14 February 2011*

TW James

All directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be appointed and KPMG Audit Plc will therefore continue in office

By order of the board



TD Philip

Director

22 June 2012

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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and 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, 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 auditor's report to the members of T F Bell Holdings Limited

We have audited the financial statements of T F Bell Holdings Limited for the year ended 31 December 2011 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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, 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 web-site at 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 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

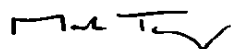
Opinion on other matter prescribed by the Companies Act 2006

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.

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
Canary Wharf
London
E14 5GL

22 June 2012

Profit and loss account
for the year ended 31 December 2011

	<i>Note</i>	2011 £	2010 £
Income from shares in group companies		10,074,755	-
Profit on sale of business and assets	3	1	-
Impairment of investments	6	(1,410,583)	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation	3	8,664,173	-
Tax on profit on ordinary activities	5	-	-
		<hr/>	<hr/>
Profit for the financial year	10/11	8,664,173	-
		<hr/> <hr/>	<hr/> <hr/>

All operations are discontinued

The Company has no recognised gains or losses other than the profits and losses shown above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents

The notes on pages 7 to 11 form part of these financial statements

Balance sheet
at 31 December 2011

	Note	2011 £	2010 £
Fixed assets			
Investments	6	110,000	1,520,583
		<u>110,000</u>	<u>1,520,583</u>
Current assets			
Debtors	7	986,111	354,812
		<u>986,111</u>	<u>354,812</u>
Creditors amounts falling due within one year	8	-	(323,890)
		<u>-</u>	<u>(323,890)</u>
Net current assets		<u>986,111</u>	<u>30,922</u>
Net assets		<u>1,096,111</u>	<u>1,551,505</u>
Capital and reserves			
Called up share capital	9	1,096,111	1,096,111
Profit and loss account	10	-	455,394
		<u>-</u>	<u>455,394</u>
Equity shareholders' funds		<u>1,096,111</u>	<u>1,551,505</u>

The notes on pages 7 to 11 form part of these financial statements

These financial statements were approved by the board of directors on 22 June 2012 and were signed on its behalf by



TD Philip
Director

Company registered number 5162744

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable UK accounting standards, under historical cost accounting rules.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirements to prepare group financial statements due to being included in the parent undertaking's consolidated financial statements

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As the company is a wholly owned subsidiary of Towergate Partnershipco Limited the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of Towergate Partnershipco Limited within which the company is included, can be obtained from the address given in note 12

Going concern

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

2 Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred. Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

3 Profit on ordinary activities before taxation

	2011 £	2010 £
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditor's remuneration		
- Audit of these financial statements	-	-
Profit on disposal of business and assets	1	-

The audit fees for the current year are paid by another group company, which makes no recharge to the company

On 31 August 2011 the business of the company together with its assets and liabilities were sold to Towergate Underwriting Group Limited for a consideration of £1 giving rise to a profit on disposal of £1

Notes (continued)

4 Remuneration of directors and staff costs

The Directors received no remuneration from the company during either the current year or the preceding year

The company had no employees in the current year or the preceding year. All administration is performed by employees of the Group.

5 Taxation

Analysis of credit in period:

	2011 £	2010 £
UK corporation tax		
Current tax on profit for the year	-	-
Adjustments in respect of prior year	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	-
	<hr/>	<hr/>

Factors affecting the tax charge for the current year

The current tax charge for the year is lower than (2010 the same as) than the standard rate of corporation tax in the UK 26.5% (2010 28%)

	2011 £	2010 £
Profit on ordinary activities before tax	8,664,173	-
	<hr/>	<hr/>
Current tax at 26.5% (2010 28%)	2,296,006	-
Dividend from subsidiary undertaking not taxable	(2,669,810)	-
Impairment of investment	373,804	-
	<hr/>	<hr/>
Current tax charge for the year	-	-
	<hr/>	<hr/>

The Budget announcements on 21 March 2012 included proposals to increase the reduction in the main UK Corporation Tax rate scheduled for 1 April 2012 to a 2% reduction from 26% to 24% and that the rate would be reduced further from 24% to 22% over the following two tax years. These proposed changes had not been enacted into UK law at the balance sheet date.

Notes (continued)

6 Investments

	Shares in group undertakings £
Cost	
At beginning of year	1,520,583
Impairment	(1,410,583)
	<hr/>
At end of year	110,000
	<hr/>
Amounts provided	
At beginning and end of year	-
	<hr/>
Net book value	
At end of year	110,000
	<hr/>
At beginning of year	1,520,583
	<hr/>

On 31 August 2011 the trade together with the assets and liabilities of The TF Bell Group Limited and TF Bell Compliance Limited, subsidiaries of TF Bell Holdings Limited, were sold by those companies to Towergate Underwriting Group Limited. Hence the investments were written down by £1,410,583 to the net assets value of the subsidiaries, represented by their share capital of £10,000 and £100,000 respectively.

The company holds 100% of the ordinary share capital of the following companies

Subsidiary undertakings	Country of registration or incorporation	Principal activity
The TF Bell Group Limited	England	Dormant
TF Bell Compliance Limited	England	Dormant

Notes (continued)

7 Debtors

	2011 £	2010 £
Amounts owed by group undertakings	986,111	354,812
	<u>986,111</u>	<u>354,812</u>

8 Creditors: amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	-	323,890
	<u>-</u>	<u>323,890</u>

9 Called up share capital

	2011 £	2010 £
Allotted, called up and fully paid		
10,950,000 A Ordinary shares of £ 0.10 each	1,095,000	1,095,000
11,110 B Ordinary shares of £ 0.10 each	1,111	1,111
	<u>1,096,111</u>	<u>1,096,111</u>

10 Reserves

	Profit and loss account £
At beginning of year	455,394
Profit for the financial year	8,664,173
Dividends paid	(9,119,567)
At end of year	<u>-</u>

11 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	8,664,173	-
Dividends paid	(9,119,567)	-
Net addition to shareholders' funds	<u>(455,394)</u>	-
Shareholders' funds at beginning of year	1,551,505	1,551,505
Shareholders' funds at end of year	<u>1,096,111</u>	<u>1,551,505</u>

Notes (continued)

12 Parent undertaking

The Company's immediate parent company is Towergate Risk Solutions Limited and ultimate parent company is Towergate Partnershipco Limited. Both the immediate and ultimate parent companies are incorporated in England and Wales.

The consolidated financial statements of Towergate Partnershipco Limited are available to the public and may be obtained from

Towergate House
Eclipse Park
Sittingbourne Road
Maidstone
Kent ME14 3EN

13 Controlling party

At 31 December 2010 Mr PG Cullum, the Chairman, was the controlling party by virtue of his controlling interest in the parent Company's equity capital. Mr PG Cullum ceased to be the controlling party on 11 February 2011. There was no controlling party at 31 December 2011.