

T F Bell Holdings Limited

**Directors' report and financial statements
for the year ended 31 December 2012
Registered number 5162744**



Directors' report and financial statements

Contents

Directors' report	1
Balance sheet	2
Notes	3-5

Secretary and registered office
STB Clark
Towergate House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activity

The company was dormant (within the meaning of section 480 of the Companies Act 2006) throughout the year ended 31 December 2012. There are no plans for the company to commence trading in the foreseeable future.

Directors and directors' interests

The directors who held office during the year were as follows

S Egan *(appointed 19 April 2012)*
M Hodges
J Hitchcock
A Bedford
S Hough
T James
I Patrick *(resigned 31 March 2012)*
T Philip *(resigned 30 June 2012)*
P Cullum *(resigned 9 January 2013)*
A Homer *(resigned 9 January 2013)*

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 period. 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).

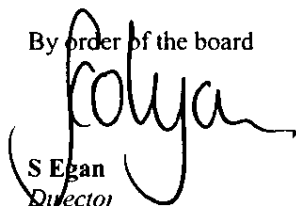
The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make 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.

By order of the board


S Egan
Director

29 July 2013

Balance sheet **at 31 December 2012**

	<i>Note</i>	At 31 December 2012 £	At 31 December 2011 £
Fixed assets			
Investments	2	110,000	110,000
Current assets			
Debtors	3	986,111	986,111
		<hr/>	<hr/>
Net Assets		1,096,111	1,096,111
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	1,096,111	1,096,111
		<hr/>	<hr/>

For the year ending 31 December 2012 the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements were approved by the board of directors on 29 July 2013 and were signed on its behalf by


S Egan
Director

Company registered number 5162744

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, and under historical cost accounting rules

2 Investments

Shares in subsidiary undertaking at 1 January 2012 and 31 December 2012	£
Cost (or valuation)	110,000
Provisions	-
Net book value	110,000

The directors consider the following companies, incorporated in Great Britain and registered in England and Wales, to be a subsidiary undertaking of the company. The capital of the company is wholly owned and is in ordinary shares

Subsidiary undertaking	Principal activity
The T F Bell Group Limited	Dormant
T F Bell Compliance	Dormant

3

4 Debtors

	31 December 2012	31 December 2011
Amounts owed by group undertakings	986,111	986,111

5 Called up share capital

	31 December 2012 £	31 December 2011 £
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
	1,096,111	1,096,111

6 Parent company and controlling party

The company's immediate holding 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 the ultimate parent company are available to the public and may be obtained from

Towergate House
Eclipse Park
Sittingbourne Road
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ME14 3EN

There was no controlling party at 31 December 2012.

7 Post balance sheet events

On May 10, 2013 Towergate Finance plc, a subsidiary, refinanced part of the group's borrowings and the existing bank debt of £394 million outstanding at that date was repaid. As part of the refinancing a new £85 million Revolving Credit Facility ("RCF") with a syndicate of banks, led by Lloyds Banking Group plc, was put in place and £396 million Floating Rate Senior Secured Notes due February 15, 2018 were issued by Towergate Finance plc. A debenture has been granted over the shares and assets of Towergate Finance plc and its material subsidiaries in favour of the lenders to the RCF and the Senior Secured noteholders under the terms of which all monies due or which may become due from Towergate Finance plc, or other group companies listed below, to the Secured Parties, are guaranteed.

The group companies involved included principally

Towergate Holdings II Limited
Towergate Finance plc
Berkeley Alexander Limited
Broker Network Holdings Limited
Capital & County Insurance Brokers Limited
CCV Risk Solutions Limited
Countrywide Insurance Management Limited
Cox Lee & Co Limited
Crawford Davis Insurance Consultants Limited
Cullum Capital Ventures Limited
Eclipse Park Acquisitions Limited
Four Counties Finance Limited
Fusion Insurance Holdings Limited
Fusion Insurance Services Limited
Hayward Aviation Limited
HLI (UK) Limited
Just Insurance Brokers Limited
Managing Agents Reference Assistance Services Limited
Moffatt & Co Limited
Oyster Risk Solutions Limited
Paymentshield Group Holdings Limited
Paymentshield Holdings Limited
Paymentshield Limited
Portishead Insurance Management Limited
Protectagroup Acquisitions Limited
Protectagroup Holdings Limited
Protectagroup Limited
Richard V Wallis Limited
Roundcroft Limited

7 Post balance sheet events (continued)

TF Bell Holdings Limited
TL Risk Solutions Limited
The Broker Network Limited
The Hayward Holding Group Limited
The TF Bell Group Limited
Three Counties Insurance Brokers Limited
Towergate Insurance Limited
Towergate London Market Limited
Towergate Risk Solutions Limited
Towergate Underwriting Group Limited
Townfrost Limited