

Registered number: 05684182

Crusader Group Holdings Limited

Directors' report and financial statements
for the year ended 30 September 2011

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Crusader Group Holdings Limited

Company Information

Directors	R C Bignell M O'Shaughnessy
Company number	05684182
Registered office	2nd Floor, UK House 82 Heath Road Twickenham Middlesex TW1 4BW
Auditors	Haines Watts London LLP Chartered Accountants & Statutory Auditor New Derwent House 69-73 Theobalds Road London WC1X 8TA

Crusader Group Holdings Limited

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Crusader Group Holdings Limited

Directors' report for the year ended 30 September 2011

The directors present their report and the financial statements for the year ended 30 September 2011

Directors' responsibilities statement

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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,
- 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 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.

Principal activities

The principal activity of the company was a holding company. The company incurs central costs on behalf of the group, but has no other activity. This position is not expected to change in the foreseeable future.

Results

The loss for the year, after taxation, amounted to £1,041,624 (2010 - loss £1,607,011).

Directors

The directors who served during the year were:

R C Bignell
M Evans (resigned 15 April 2011)
M O'Shaughnessy

Financial risk management objectives and policies

The main risks arising from the company's financial instruments are credit risk. The directors review and agree policies for managing each risk on a group basis, which can be found in the financial statements of Crusader Assistance Group Holdings Limited.

Crusader Group Holdings Limited

**Directors' report
for the year ended 30 September 2011**

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Auditors

Under section 487(2) of the Companies Act 2006, Haines Watts London LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

This report was approved by the board and signed on its behalf



M O'Shaughnessy
Director

Date 12 04 12

Crusader Group Holdings Limited

Independent auditors' report to the shareholders of Crusader Group Holdings Limited

We have audited the financial statements of Crusader Group Holdings Limited for the year ended 30 September 2011, set out on pages 5 to 13. 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 Directors' responsibilities statement, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of its loss 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.

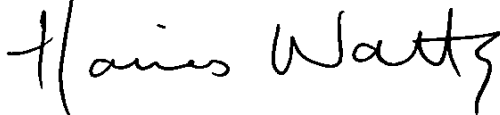
Crusader Group Holdings Limited

Independent auditors' report to the shareholders of Crusader Group Holdings Limited

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



Matthew Perry (Senior statutory auditor)

for and on behalf of
Haines Watts London LLP

Chartered Accountants
Statutory Auditor

New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date 12.04.12

Crusader Group Holdings Limited

**Profit and loss account
for the year ended 30 September 2011**

	Note	2011 £	2010 £
Administrative expenses		<u>(1,041,624)</u>	<u>(1,607,011)</u>
Loss on ordinary activities before taxation		(1,041,624)	(1,607,011)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
Loss for the financial year	11	<u>(1,041,624)</u>	<u>(1,607,011)</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

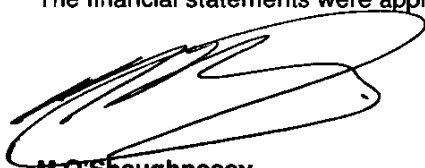
The notes on pages 7 to 13 form part of these financial statements

Crusader Group Holdings Limited
Registered number: 05684182

Balance sheet
as at 30 September 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Intangible assets	5		-		168,999
Investments	6		990,445		990,445
			<u>990,445</u>		<u>1,159,444</u>
Current assets					
Debtors	7	720,217		769,487	
Cash at bank		3,225		3,482	
		<u>723,442</u>		<u>772,969</u>	
Creditors: amounts falling due within one year	8	(85,529)		(88,868)	
Net current assets			<u>637,913</u>		<u>684,101</u>
Total assets less current liabilities			<u>1,628,358</u>		<u>1,843,545</u>
Creditors: amounts falling due after more than one year	9		(5,636,695)		(4,810,258)
Net liabilities			<u>(4,008,337)</u>		<u>(2,966,713)</u>
Capital and reserves					
Called up share capital	10		1,100		1,100
Profit and loss account	11		(4,009,437)		(2,967,813)
Shareholders' deficit	12		<u>(4,008,337)</u>		<u>(2,966,713)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



M O'Shaughnessy
Director

Date 12.04.12

The notes on pages 7 to 13 form part of these financial statements

Crusader Group Holdings Limited

Notes to the financial statements for the year ended 30 September 2011

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The company incurs central costs on behalf of the other group companies and is funded by group support. The directors have reviewed the forecast financial performance of the group, its findings arrangements and hence its ability to continue to provide this support in the future. This review shows that the group can continue to generate sufficient funds to provide the level of support expected to be required by the company.

On this basis the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	20% Straight line
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1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Crusader Group Holdings Limited

Notes to the financial statements for the year ended 30 September 2011

1. Accounting policies (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are discounted

1.7 Pensions

The company operates a defined contribution group personal pension scheme. The assets of the scheme are invested and managed independently of the group

1.8 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

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

2. Loss

The loss is stated after charging

	2011	2010
	£	£
Amortisation - intangible fixed assets	168,999	660,000
Auditors' remuneration	4,245	31,304

Crusader Group Holdings Limited

**Notes to the financial statements
for the year ended 30 September 2011**

3. Directors' remuneration

	2011 £	2010 £
Emoluments	<u>426,300</u>	<u>224,150</u>
Company pension contributions to defined contribution pension schemes	<u>51,079</u>	<u>40,962</u>

During the year retirement benefits were accruing to 2 directors (2010 - 2) in respect of defined contribution pension schemes

The highest paid director received remuneration of £210,001 (2010 - £124,786)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £19,468 (2010 - £19,468)

4. Taxation

	2011 £	2010 £
UK corporation tax charge on loss for the year	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2010 - lower than) the standard rate of corporation tax in the UK of 28% (2010 - 28%) The differences are explained below

	2011 £	2010 £
Loss on ordinary activities before tax	<u>(1,041,624)</u>	<u>(1,607,011)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 - 28%)	(291,655)	(449,963)
Effects of:		
Group relief	<u>291,655</u>	<u>449,963</u>
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

Crusader Group Holdings Limited

**Notes to the financial statements
for the year ended 30 September 2011**

5. Intangible fixed assets

	Goodwill £
Cost	
At 1 October 2010 and 30 September 2011	3,306,152
Amortisation	
At 1 October 2010	3,137,153
Charge for the year	168,999
At 30 September 2011	3,306,152
Net book value	
At 30 September 2011	-
At 30 September 2010	168,999

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2010 and 30 September 2011	990,445
Net book value	
At 30 September 2011	990,445
At 30 September 2010	990,445

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Crusader Uninsured Loss Recovery Services Limited	Uninsured loss recovery service	100%
Equi-Medical Reports Limited	Medical Reports	100%
Equi Rehab Limited	Rehabilitation	100%
Centurion Uninsured Loss Recovery Services Limited	Dormant	100%
Accident & Equity Limited	Dormant	100%
Crusader Connect Limited	Uninsured loss recovery service	100%

Crusader Group Holdings Limited

**Notes to the financial statements
for the year ended 30 September 2011**

6. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 30 September 2011 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Crusader Uninsured Loss Recovery Services Limited	4,887,155	829,750
Equi-Medical Reports Limited	784,921	123,000
Equi Rehab Limited	399,854	(35,963)
Centurion Uninsured Loss Recovery Services Limited	(19,027)	-
Accident & Equity Limited	6,266	-
Crusader Connect Limited	(227,195)	(227,295)
	<u>720,217</u>	<u>769,487</u>

7. Debtors

	2011 £	2010 £
Amounts owed by group undertakings	717,601	719,181
Other debtors	1,560	12,250
Called up share capital not paid	1,056	1,056
Prepayments and accrued income	-	37,000
	<u>720,217</u>	<u>769,487</u>

**8. Creditors:
Amounts falling due within one year**

	2011 £	2010 £
Trade creditors	6,000	45,220
Social security and other taxes	23,338	9,554
Other creditors	13,752	-
Accruals and deferred income	42,439	34,094
	<u>85,529</u>	<u>88,868</u>

Crusader Group Holdings Limited

**Notes to the financial statements
for the year ended 30 September 2011**

**9. Creditors:
Amounts falling due after more than one year**

	2011 £	2010 £
Amounts owed to group undertakings	<u>5,636,695</u>	<u>4,810,258</u>

10. Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
1,100 Ordinary shares shares of £1 each	<u>1,100</u>	<u>1,100</u>

11. Reserves

	Profit and loss account £
At 1 October 2010	(2,967,813)
Loss for the year	(1,041,624)
At 30 September 2011	<u>(4,009,437)</u>

12. Reconciliation of movement in shareholders' deficit

	2011 £	2010 £
Opening shareholders' deficit	(2,966,713)	(1,359,702)
Loss for the year	(1,041,624)	(1,607,011)
Closing shareholders' deficit	<u>(4,008,337)</u>	<u>(2,966,713)</u>

13. 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 2011 there was group indebtedness of £155,498 (2010 £1,267,667)

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

Crusader Group Holdings Limited

Notes to the financial statements for the year ended 30 September 2011

14. Related party transactions

During the year the company received accounting related services from Fifty Business Services Limited at a cost of £15,546 (2010 £77,165) Included within creditors is £nil (2010 £45,220) due to Fifty Business Services Limited Fifty Business Services Limited is a company related by common directors

The company also paid rental charges to Special Events and Promotions Ltd of £228,155 (2010 £481,000) Included within creditors is £nil (2010 £37,000) due to Special Events and Promotions Ltd Special Events and Promotions Limited is also a company related by common directors

15. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Crusader Assistance Group Holdings Limited, a company registered in England and Wales This company is the immediate and ultimate parent and controlling party Group accounts are prepared and are available from Companies House The largest group which prepares group accounts which are available is headed by Crusader Assistance Group Holdings Ltd and are available at Companies House, Cardiff

Crusader Group Holdings Limited

**Detailed trading and profit and loss account
for the year ended 30 September 2011**

	Page	2011 £	2010 £
Less: Overheads			
Administration expenses	15	(1,041,624)	(1,607,011)
Loss for the year		<u>(1,041,624)</u>	<u>(1,607,011)</u>

Crusader Group Holdings Limited

**Schedule to the detailed accounts
for the year ended 30 September 2011**

	2011	2010
	£	£
Administration expenses		
Directors national insurance	59,476	26,313
Directors salaries	426,300	224,150
Directors pension costs - money purchase schemes	51,079	40,962
Staff private health insurance	7,303	7,093
Entertainment	4,000	14,400
Computer costs	7,500	22,000
General office expenses	-	12,000
Advertising and promotion	-	24,000
Legal and professional	22,354	(9,986)
Auditors' remuneration	4,245	31,304
Accountancy fees	15,546	71,302
Bank charges	770	2,473
Sundry expenses	8,897	-
Amortisation	168,999	660,000
Licence fee	265,155	481,000
	1,041,624	1,607,011