



Financial Statements Crusader Group Holdings Limited

For the Year Ended 30 September 2010

THURSDAY



A10WKV8I

A18

23/06/2011

226

COMPANIES HOUSE

Company No. 05684182

Company information

Company registration number 05684182 (England and Wales)

Registered office 2nd Floor, UK House
82 Heath Road
TWICKENHAM
Middlesex
TW1 4BW

Directors R C Bignell
M Evans
M O'Shaughnessy

Secretary S Theron

Auditor Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Cambridge

Index

Report of the Directors'	3 - 4
Report of the independent auditor	5 - 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 15

Report of the directors'

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

Principal activity and review of operations

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.

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 Ltd.

Directors

The directors during the year under review were

R C Bignell
M Evans
M O'Shaughnessy

Statement of directors' responsibilities

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,
- state whether applicable UK 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 adequate accounting records that 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors 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

BY ORDER OF THE BOARD

M O'Shaughnessy
Director

30 March 2011



Report of the independent auditor to the members of Crusader Group Holdings Limited - Company No. 05684182

We have audited the financial statements of Crusader Group Holdings Limited for the year ended 30 September 2010 which comprise the profit and loss account, the balance sheet, and notes 1 to 15. 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 set out on pages 3-4, 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.

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 2010 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.



Report of the independent auditor to the members of Crusader Group Holdings Limited (continued) - Company No. 05684182

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		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		1,607,011	1,495,349
Operating loss	2	(1,607,011)	(1,495,349)
Interest receivable and similar income		-	88
Interest payable and similar charges		-	(2,669)
Income from fixed asset investments		-	50,000
Loss on ordinary activities before taxation		(1,607,011)	(1,447,930)
Tax on loss on ordinary activities	4	-	8,389
Loss for the financial year after taxation	11	(1,607,011)	(1,439,541)

All activities of the company are classed as continuing

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

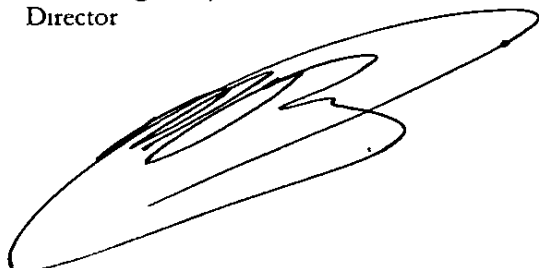
The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

	Notes	2010 £	£	2009 £	£
Fixed assets					
Intangible assets	5	168,999		828,999	
Investments	6	990,445		990,445	
		<u>1,159,444</u>		<u>1,819,444</u>	
Current assets					
Debtors	7	769,487		763,268	
Cash at bank and in hand		3,482		606	
		<u>772,969</u>		<u>763,874</u>	
Creditors					
Amounts falling due within one year	8	88,868		107,238	
Net current assets			<u>684,101</u>		<u>656,636</u>
Total assets less current liabilities			<u>1,843,545</u>		<u>2,476,080</u>
Creditors amounts falling due after more than one year	9	4,810,258		3,835,782	
		<u>(2,966,713)</u>		<u>(1,359,702)</u>	
Capital and reserves					
Called up share capital	10	1,100		1,100	
Profit and loss account	11	(2,967,813)		(1,360,802)	
Shareholders' funds	12	<u>(2,966,713)</u>		<u>(1,359,702)</u>	

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, and in accordance with Applicable United Kingdom Accounting Standards

Intangible fixed assets

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is considered to be 5 years. Provision is made for any impairment.

Negative goodwill is similarly included in the balance sheet and is credited to the profit and loss account in the periods in which the acquired non-monetary assets are recovered through depreciation or sale. Negative goodwill in excess of the fair values of the non-monetary assets acquired is credited to the profit and loss account in the periods expected to benefit.

Investments

Fixed assets investments are shown at cost less provision for impairment.

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 the directors consider that it is more likely than not there will be suitable taxable profits from which the future reversal or 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.

Pensions

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

Going concern basis

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 Accounting policies (continued)

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.

Consolidation

These accounts present information about the company as an individual undertaking and not about it as a group. The company has taken advantage of the exemption for intermediate parent companies not to prepare group accounts.

Cashflow statement

The directors have taken advantage of the exemption in FRS1 (revised 1996) from including a cashflow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a cashflow statement.

2 Operating loss

The operating loss is stated after charging:

	2010	2009
	£	£
Amortisation	660,000	660,000
Auditor's remuneration	<u>31,304</u>	<u>34,700</u>

3 Information regarding employees and directors

The only staff costs incurred during the year related to directors and was as follows

	2010 £	2009 £
Emoluments	224,150	500,008
Value of company pension contributions to money purchase schemes	40,962	47,717
Value of company social security contributions	26,313	70,502
	<u>291,425</u>	<u>618,227</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2010 No	2009 No
Money purchase schemes	<u>2</u>	<u>2</u>

The average number of employees was

	2010 No	2009 No
Directors	<u>3</u>	<u>3</u>

Emoluments of highest paid director

	2010 £	2009 £
Total emoluments (excluding pension contributions)	124,786	251,744
Value of pension contributions to money purchase schemes	19,468	19,938

4 Taxation on ordinary activities

(a) Analysis of charge in the period

	2010 £	2009 £
Current tax		
Corporation tax	-	-
Adjustment to prior year provision	-	(8,389)
	-	(8,389)
Total current tax		
Deferred tax	-	-
Origination of timing differences	-	(8,389)

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 28% (2009 - 28%)

	2010 £	2009 £
Loss on ordinary activities before taxation	(1,607,011)	(1,447,930)
Loss on ordinary activities by rate of tax	(449,963)	(405,420)
Expenses not deductible for tax purposes	-	6,773
Group relief surrender	449,963	418,258
Income not taxable for tax purposes	-	(14,000)
Other timing differences	-	(5,611)
Adjustments for prior year	-	(8,389)
Total current tax (note 7 (a))	-	(8,389)

5 Intangible fixed assets

	Purchased goodwill £
Cost	
At 1 October 2009 and at 30 September 2010	3,306,152
Amortisation	
At 1 October 2009	2,477,153
Charge for year	660,000
At 30 September 2010	3,137,153
Net book value	
At 30 September 2010	168,999
At 30 September 2009	828,999

6 Fixed asset investments

	Shares in group undertakings £
Cost and net book value	
At 1 October 2009 and 30 September 2010	990,445

At 30 September 2010 the company held more than 20% of the ordinary share capital of the following undertakings, all of which are registered in England and Wales

	Proportion held	Nature of business
Crusader Uninsured Loss Recovery Services Limited	100%	Uninsured loss recovery services
Equi-Medical Reports Limited	100%	Medical reports
Equi Rehab Limited	100%	Rehabilitation
Centurion Uninsured Loss Recovery Services Limited	100%	Dormant
Accident & Equity Limited	100%	Dormant

7 Debtors: amounts falling due within one year

	2010 £	2009 £
Amounts due from group undertakings	719,181	723,691
Called up share capital not paid	1,056	1,056
Other debtors	12,250	1,521
Prepayments and accrued income	37,000	37,000
	<u>769,487</u>	<u>763,268</u>

8 Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	45,220	58,558
Amounts owed to group	-	33,201
Other taxes and social security	9,554	-
Accruals and deferred income	-	3,737
Other creditors - pensions	34,094	11,742
	<u>88,868</u>	<u>107,238</u>

9 Creditors: amounts falling due after more than one year

	2010 £	2009 £
Amounts owed to group undertakings	<u>4,810,258</u>	<u>3,835,782</u>

10 Called up share capital

	2010 £	2009 £
Authorised 100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	2010 £	2009 £
Allotted, called up and fully paid 1,100 ordinary shares of £1 each	<u>1,100</u>	<u>1,100</u>

11 Profit and loss account

	2010 £	2009 £
At 1 October 2009	(1,360,802)	78,739
Loss for the year	(1,607,011)	(1,439,541)
At 30 September 2010	<u>(2,967,813)</u>	<u>(1,360,802)</u>

12 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Loss for the year and net reduction in shareholders funds	(1,607,011)	(1,439,541)
Opening shareholders' funds	(1,359,702)	79,839
Closing shareholders' funds	<u>(2,966,713)</u>	<u>(1,359,702)</u>

13 Related party transactions

The company has taken advantage of the exemptions in FRS 8 Related Party Transactions not to disclose transactions within the group that are eliminated on consolidation

During the year the company received accounting related services from Fifty Business Services Limited at a cost of £77,165 (2009 £62,897) Included within creditors is £45,220 (2009 £8,928) 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 £481,000 (2009 £101,000) Included within creditors is £37,000 (2009 £37,000) due to Special Events and Promotions Ltd Special Events and Promotions Limited is also a company related by common directors

14 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 - £1,797,531)

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

15 Parent company 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