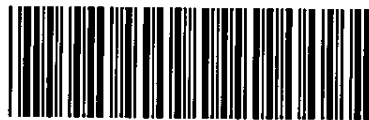


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**REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009  
FOR  
LM BESPOKE SOLUTIONS LIMITED**

WEDNESDAY



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**LM BESPOKE SOLUTIONS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2009**

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**LM BESPOKE SOLUTIONS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**DIRECTORS:** M Laidlaw  
P Ricard  
M Brunet

**REGISTERED OFFICE:** 90 Long Acre  
London  
WC2E 9TF

**REGISTERED NUMBER:** 05948673 (England and Wales)

**AUDITORS:** Paul Venn Accountants  
40 Woodborough Road  
Winscombe  
Somerset  
BS25 1AG

## **LM BESPOKE SOLUTIONS LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2009**

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The directors present their report with the financial statements of the company for the year ended 31 December 2009

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of specialist marketing services to insurers

#### **REVIEW OF BUSINESS**

During the year the company suffered a 15% decline in turnover as a result of lower than expected business activity. The directors consider the net result to be satisfactory in view of the general economic downturn

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2009

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2009 to the date of this report

M Laidlaw  
P Ricard  
M Brunet

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting 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

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, 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 auditors are aware of that information

**LM BESPOKE SOLUTIONS LIMITED**


**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**AUDITORS**

The auditors, Paul Venn Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD:**



P Ricard - Director

15 March 2010

## **REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF LM BESPOKE SOLUTIONS LIMITED**

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We have audited the financial statements of LM Bespoke Solutions Limited for the year ended 31 December 2009 on pages six to ten. 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 Sections 495 and 496 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 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.

### **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 2009 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

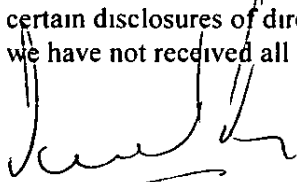
## **REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF LM BESPOKE SOLUTIONS LIMITED**

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### **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 Venn (Senior Statutory Auditor)  
for and on behalf of Paul Venn Accountants  
40 Woodborough Road  
Winscombe  
Somerset  
BS25 1AG

22 March 2010

**LM BESPOKE SOLUTIONS LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2009**

		Year Ended 31 12 09 £	Period 1 10 07 to 31 12 08 £
	Notes		
<b>TURNOVER</b>		143,840	169,940
Administrative expenses		(144,312)	(160,470)
<b>OPERATING (LOSS)/PROFIT</b>	3	(472)	9,470
Interest receivable and similar income		3	858
		(469)	10,328
Interest payable and similar charges	4	-	(36)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(469)	10,292
Tax on (loss)/profit on ordinary activities	5	-	(739)
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(469)	9,553

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous period

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous period


The notes form part of these financial statements



**LM BESPOKE SOLUTIONS LIMITED****BALANCE SHEET  
31 DECEMBER 2009**

	Notes	2009 £	2008 £
<b>CURRENT ASSETS</b>			
Debtors	6	5,059	3,143
Cash at bank		13,064	20,622
		<u>18,123</u>	<u>23,765</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(5,774)	(10,947)
<b>NET CURRENT ASSETS</b>		<u>12,349</u>	<u>12,818</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>12,349</u>	<u>12,818</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	10,000	10,000
Profit and loss account	10	2,349	2,818
<b>SHAREHOLDERS' FUNDS</b>	12	<u>12,349</u>	<u>12,818</u>

The financial statements were approved by the Board of Directors on 15 March 2010 and were signed on its behalf by



P Ricard Director

The notes form part of these financial statements

# LM BESPOKE SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

### 1 ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention

#### Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

#### Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities and is stated net of Value Added Tax

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction

### 2 STAFF COSTS

	Year Ended 31 12 09 £	Period 1 10 07 to 31 12 08 £
Wages and salaries	<u>108,990</u>	<u>125,174</u>

The average monthly number of employees during the year was as follows

	Year Ended 31 12 09	Period 1 10 07 to 31.12 08
Marketing and promotion	<u>1</u>	<u>1</u>

### 3 OPERATING (LOSS)/PROFIT

The operating loss (2008 - operating profit) is stated after charging

	Year Ended 31 12 09 £	Period 1 10 07 to 31 12 08 £
Auditors' remuneration	<u>5,000</u>	<u>7,050</u>
Directors' remuneration	<u>-</u>	<u>-</u>

**LM BESPOKE SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2009**

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	Year Ended 31 12 09 £	Period 1 10 07 to 31 12 08 £
Bank interest	-	36
	<u>          </u>	<u>          </u>

**5 TAXATION**

**Analysis of the tax charge**

The tax charge on the loss on ordinary activities for the year was as follows

	Year Ended 31 12 09 £	Period 1 10 07 to 31 12 08 £
Current tax		
UK corporation tax	-	739
	<u>          </u>	<u>          </u>
Tax on (loss)/profit on ordinary activities	-	739
	<u>          </u>	<u>          </u>

**6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 £	2008 £
Other debtors	4,616	2,700
Tax	443	443
	<u>          </u>	<u>          </u>
	5,059	3,143
	<u>          </u>	<u>          </u>

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 £	2008 £
Bank loans and overdrafts (see note 8)	774	-
Trade creditors	-	340
Other creditors	-	739
Accruals and deferred income	5,000	9,868
	<u>          </u>	<u>          </u>
	5,774	10,947
	<u>          </u>	<u>          </u>

**LM BESPOKE SOLUTIONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2009****8 LOANS**

An analysis of the maturity of loans is given below

	2009 £	2008 £
Amounts falling due within one year or on demand		
Bank loans	<u>774</u>	<u>-</u>

**9 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	2009 £	2008 £
10,000	Ordinary Share	1	<u>10,000</u>	<u>10,000</u>

**10 RESERVES**

	Profit and loss account £
At 1 January 2009	2,818
Deficit for the year	<u>(469)</u>
At 31 December 2009	<u>2,349</u>

**11 ULTIMATE CONTROLLING PARTY**

The company is a wholly-owned subsidiary of Le Mondiale Europartners S A, a company incorporated in Luxembourg

The whole of the turnover for the period derives from services provided to the parent company

**12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2009 £	2008 £
(Loss)/Profit for the financial year	<u>(469)</u>	<u>9,553</u>
Net (reduction)/addition to shareholders' funds	(469)	9,553
Opening shareholders' funds	<u>12,818</u>	<u>3,265</u>
Closing shareholders' funds	<u>12,349</u>	<u>12,818</u>