

GLOBESURE LIMITED

(Registered No.: 06140160)

FINANCIAL STATEMENTS

31 DECEMBER 2011

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COMPANIES HOUSE

GLOBESURE LIMITED

CONTENTS

Directors, officers and advisers	1
Directors' report	2-3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6-10
Report of the independent auditor	11

DIRECTORS, OFFICERS AND ADVISERS

DIRECTORS

F M Murphy
R S Wilkinson

SECRETARY

C Carpenter

REGISTERED NUMBER

06140160

REGISTERED OFFICE

107 Leadenhall Street
London
EC3A 4AF

AUDITOR

Mazars LLP
Statutory Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2011

The directors present their report and audited financial statements for the fourteen month period ended 31 December 2011

The company's registration number is 06140160

1 PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company was that of insurance broking

On 18 December 2008 the company transferred its business to Thompson Heath & Bond Limited

During the year ended 31 October 2010 the Company completed the business transfer with the novation of the outstanding intercompany balance

2 RESULT AND DIVIDEND

The net result for the period, after taxation, amounted to a profit of £nil (2010 £1,518,517)

The directors do not recommend the payment of a dividend (2010 £nil)

3 BOARD OF DIRECTORS

The directors set out below have held office during the whole of the period from 1 November 2010 to the date of this report unless otherwise stated

F M Murphy
R S Wilkinson

No director holding office at 31 December 2011 had any direct interest in the shares of the company

4 FINANCIAL INSTRUMENTS

The company's exposure to price, credit, liquidity and cashflow risks is not deemed material to the assessment of the assets, liabilities, financial position and profit and loss of the company

5 RISKS AND UNCERTAINTIES

Future performance of the business depends on the brokerage earned on the business transferred to Thompson Heath & Bond Limited

DIRECTORS' REPORT (continued)**6 STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 accounting 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 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.

7 STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information

8 AUDITOR

Mazars LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

By order of the Board



C Carpenter
Company Secretary
107 Leadenhall Street
London
EC3A 4AF

03 August 2012

PROFIT AND LOSS ACCOUNT

For the period ended 31 December 2011

		14 months to 31 December 2011 £	8 months to 31 October 2010 £
	Notes		
TURNOVER			
Royalty fees	2	-	-
Operating charges	3	-	-
OPERATING PROFIT		-	-
Novation of intercompany loan	4	-	1,518,517
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	1,518,517
Taxation on result on ordinary activities		-	-
PROFIT FOR THE PERIOD	11, 12	-	1,518,517

The company's turnover and expenses all relate to discontinued operations

The company has no recognised gains or losses other than the result for the period, which has been calculated on the historical cost basis

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

BALANCE SHEET at 31 December 2011

	Notes	31 December 2011 £	31 October 2010 £
CALLED UP SHARE CAPITAL NOT PAID		1	1
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(39,123)</u>	<u>(39,123)</u>
NET CURRENT LIABILITIES		<u>(39,123)</u>	<u>(39,123)</u>
NET LIABILITIES		<u>(39,122)</u>	<u>(39,122)</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Retained deficit	10	<u>(39,123)</u>	<u>(39,123)</u>
SHAREHOLDER'S DEFICIT	11	<u>(39,122)</u>	<u>(39,122)</u>

The financial statements were approved and authorised for issue by the Board of Directors on 03 August 2012 and signed on its behalf by



R S Wilkinson - Director

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

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2011

1 ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

The directors have concluded, based on the confirmation received from THB Group Limited of its ongoing support of the company and its parent company, Globesure Holdings Limited, that the company is a going concern

Following the acquisition of its parent company by a subsidiary in the AmWINS Group Inc group of companies on 25 January 2012, the company changed its year end from 31 October to 31 December to fall in line with its new parent

The principal accounting policies of the company are set out below

(b) Turnover

From 18 December 2008, the business was transferred to Thompson Heath & Bond Limited

(c) Interest and investment income

Interest is credited on the basis of amounts receivable for the period

(d) Taxation

The charge for taxation is based on the profit for the period, at current rates of tax, and takes into account deferred taxation on all timing differences between the treatment of certain items for financial statement purposes and their treatment for corporation tax purposes

Deferred taxation is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised where it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance date. Deferred tax assets and liabilities are not discounted

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 31 December 2011

2 TURNOVER

Turnover consists entirely of sales made in the United Kingdom

3 OPERATING CHARGES

	14 months to 31 December 2011 £	8 months to 31 October 2010 £
Management charges from parent company	-	-

Emoluments of the directors (see note 5) and the remuneration of the auditor was paid by the parent company and form part of the management charge from that company

Fees paid to the company's auditor, Mazars LLP for services other than the statutory audit of the company are not disclosed in the company's accounts, since the consolidated accounts of the company's parent, THB Group Limited, are required to disclose non-audit fees on a consolidated basis

Apart from the directors the company had no employees for the period ended 31 December 2011 (2010 Nil)

4 NOVATION OF INTERCOMPANY LOAN

The company completed the transfer of its business to Thompson Heath & Bond Limited during the period ended 31 October 2010 with the novation of the intercompany balance to Thompson Heath & Bond Limited

5 DIRECTORS

The emoluments of the directors including pension contributions, which were all paid by Globesure Holdings Limited until 18 December 2008 and by THB Group Limited thereafter, exclude amounts where the directors do not perform any day to day activities for the company

During the period, no directors (2010 Nil) accrued benefits under money purchase pension schemes

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 31 December 2011

6 TAXATION

	14 months to 31 December 2011 £	8 months to 31 October 2010 £
The tax charge comprises		
Corporation tax charge for the current period	-	-
Factors affecting the tax charge for the period		
Profit on ordinary activities before tax	-	1,518,517
Tax on profit on ordinary activities at 28.0%	-	425,185
Permanent adjustments not deductible for tax purposes	-	(425,185)
Charge for the period	-	-

7 CREDITORS: Amounts falling due within one year

	31 December 2011 £	31 October 2010 £
Amount owed to parent company	39,123	-
Corporation tax	-	39,123
	39,123	39,123

THB Group Limited previously provided funds to Globesure Holdings Limited under a loan facility to support the operations of Globesure Limited. The facility was repayable on demand, at an interest rate of nil with effect from 01 November 2009. Prior to this date interest was charged at the Royal Bank of Scotland base rate plus a margin of 4%. The loan was repaid during the year ended 31 October 2010.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 31 December 2011

8 DEFERRED TAXATION

Following the transfer of the company's trade to Thompson Heath & Bond Limited, the tax losses which may be used against future trading profits of the same trade have also been transferred

Accordingly, there is no deferred tax relating to trading losses recognised in the financial statements

9 SHARE CAPITAL

	31 December 2011	31 October 2010
	£	£
Authorised ordinary shares of £1 each	100	100
Issued ordinary shares of £1 each, nil paid	1	1

10 RETAINED DEFICIT

	31 December 2011	31 October 2010
	£	£
Balance at 1 November	(39,123)	(1,557,640)
Profit for the period	-	1,518,517
Balance at 31 December / 31 October	(39,123)	(39,123)

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S DEFICIT

	31 December 2011	31 October 2010
	£	£
Opening shareholder's deficit	(39,122)	(1,557,639)
Profit for the period	-	1,518,517
Closing shareholder's deficit	(39,122)	(39,122)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period ended 31 December 2011

12 CASH FLOW STATEMENT

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

13 CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2011 (2010 Nil)

14 CONTINGENT LIABILITIES

The company had no contingent liabilities at 31 December 2011 (2010 Nil)

15 RELATED PARTY TRANSACTIONS

As a wholly-owned subsidiary of THB Group Limited, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by THB Group Limited

The company was an appointed representative of Thompson Heath & Bond Limited, which is a wholly owned subsidiary of THB Group Limited, until 19 December 2008. Under the terms of the agreement, the company paid 10% of its brokerage to Thompson Heath & Bond Limited, which amounted to £nil for the period (2010 £nil). The company did not receive a royalty from THB Group Limited in the period (2010 £nil).

16 ULTIMATE PARENT COMPANY

The immediate parent company is Globesure Holdings Limited, which acquired the entire share capital of the company on 23 March 2007.

The ultimate parent company is THB Group Limited.

The largest and smallest group of undertakings for which group financial statements have been drawn up is that headed by THB Group Limited. Copies of the group financial statements are available on request and can be obtained from 107 Leadenhall Street, London, EC3A 4AF.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBER OF GLOBESURE LIMITED

We have audited the financial statements of Globesure Limited for the fourteen month period ended 31 December 2011, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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)

Respective responsibilities of directors and auditor

As explained more fully in the Statement of directors' responsibilities 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. This report is made solely to the company's member 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 member those matters we are required to state to it 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 member for our audit work, for this report, or for the opinions we have formed.

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 the 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 its result for the fourteen month period 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 the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the fourteen month financial period 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



Andrew Heffron (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountant and Statutory Auditor
Tower Bridge House
St Katharine's Way
London E1W 1DD

03 August 2012