

FLING

GLOBESURE LIMITED

(Registered No.: 06140160)

FINANCIAL STATEMENTS

28 FEBRUARY 2010

FRIDAY



AJR6EQZT

A7

21/01/2011

376

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 auditors	11

DIRECTORS, OFFICERS AND ADVISERS

DIRECTORS

F M Murphy
R S Wilkinson

SECRETARY

C Carpenter

REGISTERED NUMBER

06140160

REGISTERED OFFICE

Murray House
Murray Road
Orpington
Kent
BR5 3QY

AUDITORS

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

BANKERS

National Westminster Bank PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2010

The directors present their report and audited financial statements for the year ended 28 February 2010

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

On 27 January 2010 the company entered a royalty agreement with THB Group plc which is subject to review on an annual basis

2 RESULT AND DIVIDEND

The net result for the year, after taxation, amounted to a profit of £100,602 (2009 loss of £939,194)

The directors do not recommend the payment of a dividend (2009 £nil)

3 KEY PERFORMANCE INDICATORS

The Board reviews both financial and operational performance indicators

The main financial indicators are

- i) Turnover amounted to £191,518 (2009 £318,407), being a decrease of 40% from last year
- ii) Operating profit for the period was £139,725 (2009 loss of £939,194)

4 BOARD OF DIRECTORS

The directors set out below have held office during the whole of the period from 1 March 2009 to the date of this report unless otherwise stated

F M Murphy
R S Wilkinson
S D Carr (resigned 26 June 2009)
C D Kingaby (resigned 26 June 2009)

No director holding office at 28 February 2010 had any direct interest in the shares of the company

5 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

6 RISKS AND UNCERTAINTIES

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

DIRECTORS' REPORT (continued)**7 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.

8 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 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

9 AUDITORS

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
Murray House
Murray Road
Orpington
Kent
BR5 3QY

08 December 2010

PROFIT AND LOSS ACCOUNT**For the year ended 28 February 2010**

	Notes	2010 £	2009 £
TURNOVER			
Insurance broking income	2	-	318,407
Royalty fees	2	191,518	-
		<u>191,518</u>	<u>318,407</u>
Operating charges	3	(51,793)	(1,257,601)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>139,725</u>	<u>(939,194)</u>
Taxation on profit on ordinary activities	5	(39,123)	-
PROFIT/(LOSS) FOR THE YEAR	10,11	<u>100,602</u>	<u>(939,194)</u>

The company's turnover and expenses for the year to 28 February 2009 all relate to discontinued operations

The company's turnover and expenses for the year to 28 February 2010 all relate to continuing operations


The company has no recognised gains or losses other than the profit/(loss) for the year 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 28 February 2010

	Notes	2010 £	2009 £
CURRENT ASSETS			
Debtors	6	689,362	497,737
Cash at bank and in hand		-	105
		<u>689,362</u>	<u>497,842</u>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(2,247,001)</u>	<u>(2,156,083)</u>
NET LIABILITIES		<u>(1,557,639)</u>	<u>(1,658,241)</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account	10	<u>(1,557,640)</u>	<u>(1,658,242)</u>
SHAREHOLDER'S DEFICIT	11	<u>(1,557,639)</u>	<u>(1,658,241)</u>

The financial statements were approved and authorised for issue by the Board of Directors on 8 December 2010 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 year ended 28 February 2010**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 plc of its ongoing support of the company and its parent company, Globesure Holdings Limited, that the company is a going concern

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

In the year to 28 February 2009 turnover comprised net retained brokerage

On 27 January 2010 the company entered a royalty agreement with THB Group plc and turnover for the year to 28 February 2010 comprises net royalty fees received under the terms of this agreement

(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 year ended 28 February 2010

2 TURNOVER

Turnover was received from activities in the following geographical areas

	2010 £	2009 £
United Kingdom	191,518	4,645
United States of America	-	205
Other countries	-	313,557
	<u>191,518</u>	<u>318,407</u>

3 OPERATING CHARGES

	2010 £	2009 £
Management charges from parent company	<u>51,793</u>	<u>1,257,601</u>

Emoluments of the directors (see note 4) and the remuneration of the auditors were paid by the parent company and form part of the management charge from that company. The audit fee for the period was £2,500 (2009 £3,400)

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 plc, are required to disclose non-audit fees on a consolidated basis

Apart from the directors the company had no employees for the year ended 28 February 2010 (2009 Nil)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 28 February 2010

4 DIRECTORS

	2010 £	2009 £
Remuneration for management services	-	421,961
Contributions to money purchase pension schemes	-	43,500
	<u> </u>	<u> </u>
Total emoluments	-	465,461
	<u> </u>	<u> </u>

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

During the year, no directors (2009 4) accrued benefits under money purchase pension schemes

The emoluments of directors disclosed above include the following amounts paid to the highest paid director

	2010 £	2009 £
Remuneration for management services	-	176,667
Contributions to money purchase pension schemes	-	18,000
	<u> </u>	<u> </u>

5 TAXATION

	2010 £	2009 £
The tax charge comprises		
Tax on profit on ordinary activities	39,123	-
	<u> </u>	<u> </u>
i) Factors affecting the tax charge for the period		
Profit / (loss) on ordinary activities before tax	139,725	(939,194)
	<u> </u>	<u> </u>
Tax on profit / (loss) on ordinary activities at 28.0% (2009 28.0%)	39,123	(262,974)
Creation of tax losses	-	262,974
	<u> </u>	<u> </u>
Charge for the period	39,123	-
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 28 February 2010

6 DEBTORS

	2010 £	2009 £
Amounts due from THB Group plc	689,362	497,737
All amounts fall due within one year		

7 CREDITORS. Amounts falling due within one year

	2010 £	2009 £
Amount owed to parent company	2,207,878	2,156,083
Corporation tax	39,123	-
Balance at 28 February 2010	2,247,001	2,156,083

THB Group plc provides funds to Globesure Holdings Limited under a loan facility to support the operations of Globesure Limited. The facility is 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%. Both Globesure Holdings Limited and THB Group plc have confirmed their ongoing support for the company.

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

	2010 £	2009 £
Authorised ordinary shares of £1 each	100	100
Issued ordinary shares of £1 each, nil paid	1	1

10 PROFIT AND LOSS ACCOUNT

	2010 £	2009 £
Balance at 1 March 2009	(1,658,242)	(719,048)
Profit/(loss) for the year	100,602	(939,194)
Balance at 28 February 2010	(1,557,640)	(1,658,242)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 28 February 2010

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS DEFICIT

	2010 £	2009 £
Opening shareholder's deficit	(1,658,241)	(719,047)
Profit/(loss) for the year	100,602	(939,194)
	<hr/>	<hr/>
Closing shareholder's deficit	<u>(1,557,639)</u>	<u>(1,658,241)</u>

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 28 February 2010 (2009 Nil)

14 CONTINGENT LIABILITIES

The company had no contingent liabilities at 28 February 2010 (2009 Nil)

15 RELATED PARTY TRANSACTIONS

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

The company was an appointed representative of Thompson Heath & Bond Limited, which is a wholly owned subsidiary of THB Group plc, 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 (2009 £35,379). The company received a royalty from THB Group plc of £191,518 (2009 £nil).

16 ULTIMATE PARENT COMPANY

The 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 plc.

The largest and smallest group of undertakings for which group financial statements have been drawn up is that headed by THB Group plc. Copies of the group financial statements are available on request and can be obtained from Murray House, Murray Road, Orpington, Kent, BR5 3QY.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBER OF GLOBESURE LIMITED

We have audited the financial statements of Globesure Limited for the year ended 28 February 2010 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 auditors

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 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/UKNP

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 28 February 2010 and of its profit 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 the 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.

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

Mazars LLP

Chartered Accountants (Statutory auditor)
Andrew Heffron (Senior statutory auditor)
Tower Bridge House
St Katharine's Way
London E1W 1DD

8 December 2010