

GLOBESURE LIMITED

(Registered No. 06140160)

FINANCIAL STATEMENTS

31 DECEMBER 2013

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GLOBESURE LIMITED

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GLOBESURE LIMITED

DIRECTORS, OFFICERS AND ADVISERS

DIRECTORS

F M Murphy
R S Wilkinson

COMPANY SECRETARY

C Carpenter

REGISTERED NUMBER

06140160

REGISTERED OFFICE

107 Leadenhall Street
London
EC3A 4AF

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

GLOBESURE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and audited financial statements for the year ended 31 December 2013.

~~This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.~~

The company's registration number is 06140160.

1 PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company did not trade during the year.

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the financial year and the preceding year. It is anticipated that the company will remain dormant for the foreseeable future.

Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company.

There are no risks or uncertainties facing the company including those within the context of the use of financial instruments.

2 BOARD OF DIRECTORS

The directors set out below have held office during the whole of the period from 1 January 2013 to the date of this report unless otherwise stated:

F M Murphy
R S Wilkinson

No director holding office at 31 December 2013 had any direct interest in the shares of the company.

3 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 prepared 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;
- 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.

GLOBESURE LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)****3 STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)**

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.

4 PROVISION OF INFORMATION TO THE 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 audit information which should have been made available to the Company's auditors and has not been; and
- that director has taken all the steps that ought to have been 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.

5 INDEPENDENT AUDITORS

PricewaterhouseCoopers 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

10 July 2014

GLOBESURE LIMITED**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF GLOBESURE LIMITED****REPORT ON THE FINANCIAL STATEMENTS****Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its result 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Globesure Limited, comprise:

- the balance sheet as at 31 December 2013 and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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.

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF GLOBESURE LIMITED

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities, 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including "APB Ethical Standard – Provisions Available for Small Entities (Revised)" in the circumstances set out in the notes to the financial statements.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Amy Ellison (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
10 July 2014

GLOBESURE LIMITED**BALANCE SHEET at 31 December 2013**

| | Notes | 31 December 2013 £ | 31 December 2012 £ |
|--|-------|--------------------------|--------------------------|
| CALLED UP SHARE CAPITAL NOT PAID | 5 | 1 | 1 |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 1 | 1 |
| | | <hr/> | <hr/> |
| CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | 4 | (39,123) | (39,123) |
| | | <hr/> | <hr/> |
| NET LIABILITIES | | <u>(39,122)</u> | <u>(39,122)</u> |
| | | <hr/> | <hr/> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 1 | 1 |
| Retained deficit | | (39,123) | (39,123) |
| | | <hr/> | <hr/> |
| TOTAL SHAREHOLDER'S DEFICIT | | <u>(39,122)</u> | <u>(39,122)</u> |

The company did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss.

The financial statements on pages 6 to 8 were approved by the Board of Directors on 10 July 2014 and signed on its behalf by:



R S Wilkinson - Director

The accompanying accounting policies and notes on page 7 to 8 form an integral part of these financial statements.

GLOBESURE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2013****1 ACCOUNTING POLICIES****Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the parent company THB Group Limited. The directors have received confirmation that THB Group Limited intends to support the company for at least one year after these financial statements are signed.

The principal accounting policies are set out below and have been applied consistently throughout the year.

(a) Profit and Loss Account

No profit and loss account is presented with these financial statements because the company has not traded during the year under review or the preceding financial year. There have been no movements in shareholder's funds during the year under review or the preceding year.

2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors are also directors of a number of other subsidiaries for which they carry on work. They are paid by a parent company that makes no recharge to non-trading subsidiaries. Their roles are that of an executive director for each of the subsidiaries.

The company had no employees during the current year and preceding year.

3 AUDITORS' REMUNERATION

The remuneration of the auditors of £2,060 (2012: £2,000) was paid by a group company, THB Group Limited.

Fees paid to the company's auditor PricewaterhouseCoopers LLP for services other than the statutory audit of the company are not disclosed in the company's financial statements, since the consolidated financial statements of the company's parent, Taurus Acquisition Limited, are required to disclose non-audit fees on a consolidated basis.

4 CREDITORS: Amounts falling due after more than one year

| | 31 December 2013 £ | 31 December 2012 £ |
|----------------------------------|-----------------------------------|-----------------------------------|
| Amount owed to group undertaking | 39,123 | 39,123 |
| | <hr/> | <hr/> |
| | 39,123 | 39,123 |
| | <hr/> <hr/> | <hr/> <hr/> |

GLOBESURE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2013****5 CALLED UP SHARE CAPITAL**

| | 31 December 2013 | 31 December 2012 |
|--|-----------------------------|-----------------------------|
| | £ | £ |
| Authorised ordinary shares of £1 each: | 100 | 100 |
| | <u> </u> | <u> </u> |
| Issued ordinary shares of £1 each, nil paid: | 1 | 1 |
| | <u> </u> | <u> </u> |

6 CASH FLOW STATEMENT

The company is a wholly owned subsidiary undertaking of Taurus Acquisition Limited and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption from the preparing a cash flow statement in accordance with FRS 1.

7 CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2013 (2012: Nil).

8 CONTINGENT LIABILITIES

The company had no contingent liabilities at 31 December 2013 (2012: Nil).

9 RELATED PARTY TRANSACTIONS

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

10 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 at the date of this report is New Mountain Investments III LLC., a US corporation.

The largest and smallest groups of undertakings for which group financial statements have been drawn up are those headed, respectively, by AmWINS Group, Inc. and Taurus Acquisition Limited. Copies of Taurus Acquisition Limited group financial statements are available on request and can be obtained from 107 Leadenhall Street, London, EC3A 4AF.