

Collinson Insurance Group Limited

**Directors' report and financial
statements**

Registered number 06312711

For the year ended 30 April 2013



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Directors' report

The directors present their directors' report and financial statements for the year ended 30 April 2013

Principal activities

The principal activity of the company is that of an intermediate group holding company. The company has not traded during the year and a profit and loss account is not presented as a result.

Financial instruments

The company's principal financial instruments comprise cash, debtors and creditors arising in the normal course of business. The main financial risks to which the company is exposed include liquidity and cash flow risk. These risks are managed by ensuring sufficient liquidity is available to meet liabilities as they fall due.

Proposed dividend

The directors do not propose the payment of a dividend (2012 £nil)

Directors

The directors who held office during the year were as follows

C R Evans
D R Gooderson
D Evans
S Fordham (appointed 15 April 2013)

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year.

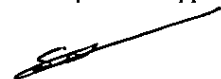
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Grant Thornton UK LLP are deemed reappointed under section 487(2) of the Companies Act 2006.

This report was approved by the board on 30 January 2014 and signed on its behalf



S Fordham
Director

Cutlers Exchange
123 Houndsditch
London, EC3A 7BU

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 and 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.

The directors confirm that

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Collinson Insurance Group Limited

We have audited the financial statements of Collinson Insurance Group Limited for the year ended 30 April 2013, which comprise the Profit and loss account, 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).

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 statement of Directors' Responsibilities set out on page 2, 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 April 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.

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.

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.

Grant Thornton UK LLP

William Pointon (Senior Statutory Auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants
London

31 January 2014

Balance Sheet

As at 30 April 2013

	<i>Note</i>	£	2013 £	£	2012 £
Fixed assets					
Investments	2		17,393,647		17,268,647
Debtors	3		425,000		-
Creditors amounts falling due within one year	4		(17,813,647)		(17,218,647)
Net current liabilities			<u>5,000</u>		<u>50,000</u>
Creditors amounts falling due after more than one year	5		~		(45,000)
Net liabilities			<u>5,000</u>		<u>5,000</u>
Capital and reserves					
Called up share capital	6		5,000		5,000
Shareholders' funds			<u>5,000</u>		<u>5,000</u>

These financial statements were approved by the board of directors on 30 January 2014 and were signed on its behalf by



S Fordham
Director

Company registered number 06312711

The notes on pages 5 to 8 form part of these financial statements

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, and under the historical cost accounting rules

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

Going concern

The directors have assessed that the company has adequate resources to continue in operational existence for a minimum of 12 months from the date of signing the financial statements. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

Investments

Investments in subsidiary companies are valued at cost unless the investment has suffered impairment in value in which case they are written down to their recoverable amount.

Notes (continued)

2 Fixed assets investments

<i>Cost</i>	Shares in group undertakings £	Total £
At beginning of year	17 268 647	17 268 647
Additions	125 000	125 000
	<hr/>	<hr/>
At 30 April 2013	17 393 647	17 393 647
	<hr/>	<hr/>

The Company subscribed to an additional 125 000 Ordinary £1 shares in a subsidiary, Trinity Insurance Services Limited, on 26 April 2013

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Astrenska Limited - England & Wales	Ordinary	100%
Collinson IG (Management) Limited – England & Wales	Ordinary	100%
Collinson Insurance Brokers Limited – England & Wales	Ordinary	100%
Columbus Travel Insurance Services Limited – England & Wales	Ordinary	100%
Global Claims Services Limited – England & Wales	Ordinary	100%
Mediquote Limited – England & Wales	Ordinary	100%
Optimum Underwriting Limited – England & Wales	Ordinary	100%
Preferential Direct Limited – England & Wales	Ordinary	100%
Preferential Insurance Services Limited – England & Wales	Ordinary	100%
Trinity Insurance Services Limited – England & Wales	Ordinary	100%

To avoid a statement of excessive length, details of investments that are not significant have been omitted

3 Debtors

	2013 £	2012 £
Owed by group undertakings	25,000	-
Other Loans	400,000	-
	<hr/>	<hr/>
	425,000	-
	<hr/>	<hr/>

Other loans relate to a loan issued to Aria Insurance Services Limited. The loan is a facility for £1,500,000 which may be drawn down on request, and is repayable to Collinson Insurance Group on demand.

Notes (continued)

4 Creditors: amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	17,768,647	17 173 647
Deferred Consideration	45,000	45 000
	<u>17,813,647</u>	<u>17 218 647</u>

5 Creditors: amounts falling due over one year

	2013 £	2012 £
Deferred Consideration	-	45 000
	<u>-</u>	<u>45,000</u>

6 Called up share capital

	2013 £	2012 £
<i>Allotted, called up and fully paid</i>		
5 000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

7 Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	5,000	5,000
Closing shareholders' funds	<u>5,000</u>	<u>5,000</u>

8 Contingent liabilities

There is a fixed and floating charge over all assets of the company whereby the company guarantees all amounts due to Barclays Bank Plc by the group. As at the year end the amount due to Barclays Bank Plc by certain group companies was £nil (2012 £nil). Under the group banking offset arrangement the company had no liability to Barclays Bank Plc at the balance sheet date.

Notes *(continued)*

9 Related party disclosures

The company has taken advantage of the exemption provided by "Financial Reporting Standard 8 Related party disclosures" not to disclose transactions with other wholly owned group entities, including its parent. The following entities are not wholly owned by the group.

During the year the company made no purchases or sales from International Customer Loyalty Programmes Plc, and at the balance sheet date an amount of £50,000 (2012: £nil) was due to this company. International Customer Loyalty Programmes Plc is a fellow subsidiary undertaking that is not wholly owned by the group.

10 Ultimate parent undertaking and controlling party

The directors regard Parminder Limited, a company incorporated in the Isle of Man, as the company's ultimate parent undertaking. The ultimate controlling parties identified by the company are the Trustees of the Colin Evans 1987 Settlement, established under the laws of the Isle of Man, the beneficiary of which is Mr C R Evans.

The Collinson Group Limited, a company incorporated in England, is the parent undertaking of the largest and smallest group for which group accounts are drawn up. Copies of those group accounts may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

11 Post balance sheet event

The company acquired 100% of the issued share capital of Aria Assistance Group on 2 October 2012.