

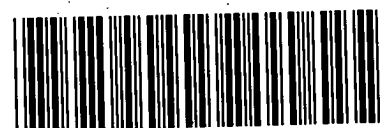
Registration number: 06665655

Bishop Skinner Insurance Brokers Holdings Limited

Financial Statements

for the Year Ended 31 December 2013

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Bishop Skinner Insurance Brokers Holdings Limited
Contents

Company Information	1
Strategic Report	2
Directors' Report	3 to 4
Statement of Directors' Responsibilities	5
Independent Auditor's Report	6 to 7
Profit and Loss Account	8
Balance Sheet	9
Notes to the Financial Statements	10 to 14

**Bishop Skinner Insurance Brokers Holdings Limited
Company Information**

Directors	M S Hodges
	S Egan
	M P Rea
	D J Bruce
Company secretary	J Owens
Registered office	Towergate House
	Eclipse Park
	Sittingbourne Road
	Maidstone
	Kent
Auditors	ME14 3EN
	KPMG Audit Plc
	15 Canada Square
	Canary Wharf
	London
	E14 5GL

Bishop Skinner Insurance Brokers Holdings Limited

Strategic Report for the Year Ended 31 December 2013

The Strategic Report provides a review of the business for the financial year and describes how we manage risks. The report outlines the developments and performance of the Company during the financial year, the position at the end of the year and discusses the main trends and factors that could affect the future. The Company forms part of The Towergate PartnershipCo Limited group ("the Group").

Principal activities and business review

The results for Bishop Skinner Insurance Brokers Holdings Limited ("the Company") show a pre-tax profit of £Nil (2012: £Nil) for the year. The Company has net current assets of £139.8k (2012: £139.8k), and net assets of £149.8k (2012: £149.8k).

The principal activity of the Company during the year was a non-trading holding company.

Discussion on the consolidated results of Towergate PartnershipCo Limited group of companies, which includes the Company, can be found in the Group's annual report which does not form part of this report.

Principal risks and uncertainties

The Company's performance and value, as a holding company of the Group, is integrated with its investment in the Company's subsidiaries. As such from the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the group and are managed separately. Accordingly, the principal risks and uncertainties are discussed in the Group's annual report of Towergate PartnershipCo Limited.

A principal risk of this holding Company is the trading performance of its subsidiaries. Trading performance in subsidiaries could create the need for impairment leading to a reduction in net assets and distributable reserves of the Company. Each subsidiary sets performance targets for the year ahead and performance is reviewed regularly against these targets. Reasons for under performance are monitored and mitigating actions are taken. Investments are reviewed for impairment to ensure the appropriate carrying value for each investment in the holding company's accounts.

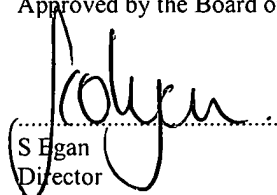
Key performance indicators

The directors of Towergate PartnershipCo Limited manage the group's operations on an individual basis. The development, performance and position of the Group which includes the Company, is discussed in the Group's annual report.

The key performance indicator for this company is the carrying value of its subsidiaries, as this is the main asset of the Company. As discussed in the principal risks and uncertainties below, the performance of the subsidiary undertakings will determine whether an impairment to the carrying value is required and this is tested on a regular basis.

There were no impairment charges for the current year end.

Approved by the Board on 4 August 2014 and signed on its behalf by:


S Egan
Director

Bishop Skinner Insurance Brokers Holdings Limited Directors' Report for the Year Ended 31 December 2013

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

Directors of the Company

The directors who held office during the year were as follows:

M S Hodges

S Egan

M P Rea

D J A Jones (*resigned 17 June 2013*)

D J Bruce (*resigned 17 January 2014*)

S Clark (*resigned 8 October 2013*)

Dividends

The directors recommend a final dividend payment of £Nil be made in respect of the financial year ended 31 December 2013.

Political and charitable donations

The Company made charitable contributions of £Nil (2012: £Nil) and political contributions of £Nil (2012: £Nil) during the year.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors liabilities

All directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Disclosure of information to the auditors

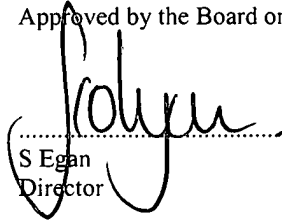
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Bishop Skinner Insurance Brokers Holdings Limited
Directors' Report for the Year Ended 31 December 2013

Reappointment of auditors

Our auditor, KPMG Audit Plc, has instigated an orderly wind down of business. The board has decided to put KPMG LLP forward to be appointed as auditors and the resolution concerning their appointment will be put forward for approval at the forthcoming board meeting.

Approved by the Board on 4 August 2014 and signed on its behalf by:


.....
S Egan
Director

Bishop Skinner Insurance Brokers Holdings Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, 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 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.

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.

Independent Auditor's Report

We have audited the financial statements of Bishop Skinner Insurance Brokers Holdings Limited for the year ended 31 December 2013, set out on pages 8 to 14. 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 5), 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 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 Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 2013 and of its results 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

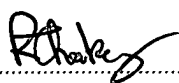
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report

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.



.....
Rajan Thakrar (Senior Statutory Auditor)
For and on behalf of KPMG Audit Plc, Statutory Auditor

15 Canada Square
Canary Wharf
London
E14 5GL

4 August 2014

Bishop Skinner Insurance Brokers Holdings Limited
Profit and Loss Account for the Year Ended 31 December 2013

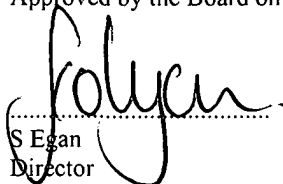
During the period and the preceding financial year, the Company did not trade and received no income and incurred no expenditure.

Consequently, during those periods the Company made neither a profit or loss.

Bishop Skinner Insurance Brokers Holdings Limited
(Registration number: 06665655)
Balance Sheet as at 31 December 2013

	Note	2013 £	2012 £
Fixed assets			
Investments	5	10,001	10,001
Current assets			
Debtors	6	145,967	145,967
Creditors: Amounts falling due within one year	7	<u>(6,212)</u>	<u>(6,212)</u>
Net current assets		<u>139,755</u>	<u>139,755</u>
Net assets		<u>149,756</u>	<u>149,756</u>
Capital and reserves			
Called up share capital	8	11,339	11,339
Share premium reserve	9	144,628	144,628
Profit and loss account	9	<u>(6,211)</u>	<u>(6,211)</u>
Shareholders' funds	10	<u>149,756</u>	<u>149,756</u>

Approved by the Board on 4 August 2014 and signed on its behalf by:


S Egan
Director

Bishop Skinner Insurance Brokers Holdings Limited
Notes to the Financial Statements

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Exemption from preparing a cash flow statement

The Company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the Group.

Exemption from preparing group accounts

The company has taken advantage of the exemption provided by Section 400 of the Companies Act 2006 and has not prepared group accounts.

Going concern

The financial statements have been prepared on a going concern basis.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all material timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Bishop Skinner Insurance Brokers Holdings Limited
Notes to the Financial Statements

2 Operating profit

Operating profit is stated after charging/(crediting):

	2013	2012
	£	£
Auditors remuneration - audit of these financial statements	<u>-</u>	<u>-</u>

Auditor's remuneration has been borne by another group company which makes no recharge to Bishop Skinner Insurance Brokers Holdings Limited.

3 Particulars of employees

The Company had no employees in the current year or the preceding year. All administration is performed by employees of the Group.

4 Directors' remuneration

The emoluments of Messrs Hodges, Clark, Jones, Rea, Bruce and Egan are paid by other Group companies, which make no recharge to the Company. These directors are directors of the ultimate parent company and / or a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Their total emoluments are included in the financial statements of the ultimate parent company.

Bishop Skinner Insurance Brokers Holdings Limited
Notes to the Financial Statements

5 Investments held as fixed assets

	2013 £	2012 £
Shares in group undertakings and participating interests	<u>10,001</u>	<u>10,001</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £
Cost	
At 1 January 2013	<u>10,001</u>
At 31 December 2013	<u>10,001</u>
Net book value	
At 31 December 2013	<u>10,001</u>
At 31 December 2012	<u>10,001</u>

Details of undertakings

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Bishop Skinner Insurance Brokers Limited	England	Ordinary	100%	Insurance Brokers
Bishop Skinner Client Services	England	Ordinary	100%	Dormant

6 Debtors

	2013 £	2012 £
Amounts owed by group undertakings	<u>145,967</u>	<u>145,967</u>

Bishop Skinner Insurance Brokers Holdings Limited
Notes to the Financial Statements

7 Creditors: Amounts falling due within one year

	2013	2012
	£	£
Amounts owed to group undertakings	<u>6,212</u>	<u>6,212</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2013 £	No.	2012 £
Ordinary 'A' Shares of £1 each	10,000	10,000	10,000	10,000
Ordinary 'B' Shares of £0.05 each	<u>26,783</u>	<u>1,339.15</u>	<u>26,783</u>	<u>1,339.15</u>
	<u>36,783</u>	<u>11,339</u>	<u>36,783</u>	<u>11,339</u>

'A' and 'B' shares both have full voting rights, rights to dividends and rights on capital repayment.

9 Reserves

	Share premium account £	Profit and loss account £	Total £
At 1 January 2013	<u>144,628</u>	<u>(6,211)</u>	<u>138,417</u>
At 31 December 2013	<u>144,628</u>	<u>(6,211)</u>	<u>138,417</u>

10 Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Net addition/(reduction) to shareholders funds	-	-
Shareholders' funds at 1 January	<u>149,756</u>	<u>149,756</u>
Shareholders' funds at 31 December	<u>149,756</u>	<u>149,756</u>

Bishop Skinner Insurance Brokers Holdings Limited

Notes to the Financial Statements

11 Related party transactions

During the year the Company made the following related party transactions:

Bishop Skinner Insurance Brokers Limited

(a fellow group subsidiary company of the Towergate PartnershipCo Limited group)

The Company conducted business, on an arms length basis. The amounts charged to the Company during the year totalled £Nil. At the balance sheet date the amount due to Bishop Skinner Insurance Brokers Limited was £6,212 (2012 - £6,212).

Bishop Skinner Insurance Brokers Acquisitions Limited

(a fellow group subsidiary company of the Towergate PartnershipCo Limited group)

The Company conducted business, on an arms length basis. The amounts charged to the Company during the year totalled £Nil. At the balance sheet date the amount due from Bishop Skinner Insurance Brokers Acquisitions Limited was £145,967 (2012 - £145,967).

12 Control

The parent of the largest Group in which results are consolidated is Towergate PartnershipCo Limited.

Consolidated financial statements are available from:

Towergate House
Eclipse Park
Sittingbourne Road
Maidstone
Kent ME14 3EN

The ultimate parent company is Towergate PartnershipCo Limited.