

MacDonald Reid Scott Group Limited

**Directors' report and financial statements
for the year ended 31 December 2010
Registered number SC227173**

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Directors' report and financial statements

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Secretary and registered office

A Hunter
23 Eagle Street
Glasgow
G4 9XA

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2010.

Principal activity

The company was dormant (within the meaning of section 480 of the Companies Act 2006) throughout the year ended 31 December 2010. There are no plans for the company to commence trading in the foreseeable future.

Directors and directors' interests

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

P Cullum
A Homer
I Patrick
T Philip
G Dunn
D McIntyre
G Reid
I Scott

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 period. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the board


T Philip
Director

30 June 2011

Balance sheet at 31 December 2010

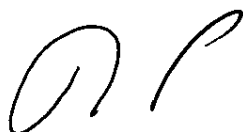
	<i>Note</i>	At 31 December 2010 £	At 31 December 2009 £
Fixed assets			
Investments	2	374,350	374,350
Current assets			
Debtors	3	2,466,023	2,466,023
Current liabilities			
Creditors: amounts falling due within one year	4	(1,934,473)	(1,934,473)
Net current assets		531,550	531,550
Net assets		905,900	905,900
Capital and reserves			
Called up share capital	5	389,350	389,350
Profit and loss account		516,550	516,550
Equity shareholders' funds		905,900	905,900

For the year ending 31 December 2010 the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 30 June 2011 and were signed on its behalf by:



T Philip
Director
Company registered number: SC227173

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

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

2 Investments

Shares in subsidiary undertakings at 1 January 2010 and 31 December 2010:

	£
Cost (or valuation)	374,350
Provisions	-
Net book value	374,350

The directors consider the following companies, all of which are incorporated in Great Britain and registered in Scotland, to be subsidiary undertakings of the company. The capital of each company is wholly owned and is in ordinary shares.

Subsidiary undertakings	Principal activity
MacDonald Reid Scott Insurance Brokers Limited	Dormant
MacDonald Reid Scott Holdings Limited	Dormant

3 Debtors

	31 December 2010 £	31 December 2009 £
Amounts owed by group undertakings	2,466,023	2,466,023
	2,466,023	2,466,023

4 Creditors: amounts falling due within one year

	31 December 2010 £	31 December 2009 £
Amounts owed to group undertakings	1,934,473	1,934,473
	1,934,473	1,934,473

Notes

(forming part of the financial statements)

5 Called up share capital

	31 December 2010 £	31 December 2009 £
Allotted, called up and fully paid		
389,350 Ordinary shares of £1 each	389,350	389,350
	<hr/>	<hr/>
	389,350	389,350
	<hr/>	<hr/>

6 Parent company and controlling party

The company's immediate parent company is Towergate Risk Solutions Limited and its ultimate parent company at 31 December 2010 was Towergate Partnership Limited. Both the immediate and ultimate parent companies are incorporated in England and Wales.

The consolidated financial statements of the ultimate parent company are available to the public and may be obtained from:

Towergate House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

At 31 December 2010 P Cullum, the Chairman of the ultimate parent company, was the controlling party by virtue of his controlling interest in the ultimate parent company's equity capital.