

**Company Number: SC 267205**

**GILES PLUS SERVICES LIMITED**

**Director's Report and Financial Statements**

**For the year ended 31 August 2011**

**TUESDAY**



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**GILES PLUS SERVICES LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2011**

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**GILES PLUS SERVICES LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2011**

**DIRECTOR**

C Giles

**COMPANY SECRETARY**

A Hessett

**REGISTERED OFFICE**

Spectrum Building  
7<sup>th</sup> Floor  
55 Blythswood Street  
Glasgow  
G2 7AT

**BANKERS**

Bank of Scotland plc  
Bishopsgate Exchange  
155 Bishopsgate  
London  
EC2M 3YB

**SOLICITORS**

Dickson Minto  
Royal London House  
22 – 25 Finsbury Square  
London  
EC2A 1DX

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
141 Bothwell Street  
Glasgow  
G2 7EQ

## **GILES PLUS SERVICES LIMITED**

**COMPANY REGISTRATION NUMBER: SC267205**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2011**

The director presents the report and the audited financial statements of the company for the year ended 31 August 2011.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of insurance advisory services.

#### **RESULTS AND DIVIDENDS**

The directors of Expectrum Limited manage the Group's (being Expectrum Limited and subsidiary companies) performance on a group basis. For this reason, the company's directors believe that analysis using key performance indicators (KPI's) for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company. The development, performance and position of the group, which includes the company, is discussed in the group's 2011 directors' report on page 2, which does not form part of this report.

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements. In the view of the directors the main key performance indicator for the business is the level of turnover. This has increased from £63,000 in 2010 to £66,000 in 2011.

The profit for the financial year was £68,000 (2010: £38,000).

No dividends were paid or proposed during the year (2010: nil).

#### **FUTURE DEVELOPMENTS**

The company plans to build on existing customer base with a view to enhancing future turnover and profitability.

#### **CHARITABLE AND POLITICAL DONATIONS**

No charitable or political donations were made during the year (2010: nil).

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

From the perspective of the company, the principal risks and uncertainties are integrated in the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of Expectrum Limited, which includes those of the company, are discussed on page 3 of the group's annual report which does not form part of this report.

#### **GOING CONCERN**

The group has access to considerable financial resources through bank funding available to be drawn down. As a consequence, the directors believe the group is well placed to manage its business risks successfully despite the current economic outlook.

The company and group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company and group should have adequate resources to continue in operational existence for at least the 12 months after the signing of these financial statements. Accordingly, the director continues to adopt the going concern basis in preparing the financial statements.

#### **DIRECTORS**

The directors who served the company during the year and up to the date of signing the financial statements subsequently are as follows:

C Giles  
P Matson

(resigned 9 February 2011)

#### **DIRECTORS' INDEMNITY PROVISIONS**

The directors have benefitted from third party indemnity provisions in place during the financial year and to the date of this report.

# **GILES PLUS SERVICES LIMITED**

## **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2011 (CONTINUED)**

### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless 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 director is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. The director is 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.

### **DISCLOSURE OF INFORMATION TO AUDITORS**

The director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as 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.

This confirmation is given and should be interpreted in accordance with the provisions of the Companies Act 2006.

By order of the Board



A Hessett  
Company Secretary  
19 December 2011

## **GILES PLUS SERVICES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GILES PLUS SERVICES LIMITED**

We have audited the financial statements of Giles Plus Services Limited for the year ended 31 August 2011 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 director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page 3 the director is 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.

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.

#### **Scope of the audit of the financial statements**

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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 31 August 2011 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 other matter prescribed by the Companies Act 2006**

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

## **GILES PLUS SERVICES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GILES PLUS SERVICES LIMITED (CONTINUED)**

#### **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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Michael Timar (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Glasgow

21 December 2011

# **GILES PLUS SERVICES LIMITED**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2011**

	Note	2011 £'000	2010 £'000
<b>TURNOVER</b>	2	66	63
Administrative expenses		<u>2</u>	<u>(25)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		68	38
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>68</u></u>	<u><u>38</u></u>

All of the activities of the company are classed as continuing.

There is no material difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents

There are no recognised gains and losses for the current or preceding financial year other than as stated in the profit and loss account. Accordingly, no statement of total recognised gains and losses has been presented.



# GILES PLUS SERVICES LIMITED

## BALANCE SHEET AS AT 31 AUGUST 2011

	Note	£000	2011 £'000	2010 £'000
<b>CURRENT ASSETS</b>				
Debtors	6	15		7
<b>CREDITORS: amounts falling due within one year</b>	7	(1)		(61)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			14	(54)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			14	(54)
<b>CAPITAL AND RESERVES</b>				
Called up share capital	8		-	-
Profit and loss account	9		14	(54)
<b>TOTAL SHAREHOLDERS' FUNDS / (DEFICIT)</b>	10		14	(54)

The financial statements on pages 6 to 11 were approved by the Board of Directors on 19 December 2011.

On behalf of the Board of Directors

C Giles  
Director



# **GILES PLUS SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006 and United Kingdom accounting standards and accounting policies which have been consistently applied.

#### **Going concern**

The financial statements have been prepared under the going concern concept as discussed in the director's report.

#### **Cash flow statement**

The company is a wholly owned subsidiary company of a group headed by Expectrum 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 within FRS1 (revised 1996) "Cash Flow Statements" from preparing a cash flow statement.

#### **Turnover**

Turnover comprises amounts for fees invoiced in the year net of value added tax. The company recognises the income when earned.

### **2. TURNOVER**

The turnover and profit on ordinary activities before taxation are attributable to the one principal activity of the company.

The company derives all turnover from the operations in the United Kingdom.

### **3. AUDIT FEES**

The total remuneration payable, excluding VAT, to its auditors in respect of the audit of these financial statements is £3,400 (2010: £3,400) and in respect of taxation services is £1,324 (2010: £2,000). These costs have been borne and paid for by Giles Insurance Brokers Limited, the immediate parent company.

### **4. DIRECTORS AND EMPLOYEES**

#### **Directors Emoluments**

The members of the Board of Directors are listed on page 1 of these financial statements. The director is remunerated by Giles Insurance Brokers Limited, a subsidiary of DMWSL 588 Limited which is wholly owned by Expectrum Limited. Details of the emoluments is given in the financial statements of Giles Insurance Brokers Limited. The director does not consider it practical to allocate the percentage of his remuneration to Giles Plus Services Limited.

#### **Employees**

No staff other than the director, are employed directly by Giles Plus Services Limited in either financial year.

# GILES PLUS SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011 (CONTINUED)

### 5. TAX ON PROFIT ON ORDINARY ACTIVITIES

#### a) Analysis of tax credit in the year

	2011 £'000	2010 £'000
<b>Current tax:</b>		
UK Corporation tax based on the results for the year at 27.17% (2010: 28%)	-	-
Total current tax	-	-

#### b) Factors affecting tax credit

The tax assessed on the profit on ordinary activities for before taxation the year is lower (2010: lower) than the standard rate of corporation tax applicable to the group of 27.17% (2010: 28%).

The differences are explained below:

	2011 £'000	2010 £'000
<b>Profit on ordinary activities before taxation</b>	68	38
Profit on ordinary activities multiplied by standard rate of corporation tax (2010: 28%)	18	11
Effects of:		
Expenses not deductible for tax purposes	-	(1)
Group relief claimed	(18)	(10)
Total current tax	-	-

During the year, a change in the UK corporation tax rate from 28% to 26%, effective from 1 April 2011 was substantively enacted in March 2011. A further reduction to 25%, effective from 1 April 2012 was substantively enacted in July 2011. In addition to the change in rate of corporation tax disclosed above, a number of further changes to the UK corporation tax system were announced in the March 20 UK Budget Statement. Further reductions to the main corporation tax rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. None of these rate reductions had been substantively enacted at the balance sheet date and therefore are not included in these financial statements.

Had the change in rate to 23% been substantively enacted as at the balance sheet date there would have been no significant impact on the accounts.

### 6. DEBTORS

	2011 £'000	2010 £'000
Amounts owed by group undertakings	6	-
Other debtors	9	7
	15	7

Amounts owed by group undertakings are repayable on demand and are on an interest free basis.

# GILES PLUS SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011 (CONTINUED)

### 7. CREDITORS: amounts falling due within one year

	2011 £'000	2010 £'000
Amounts owed to group undertakings	-	59
Value Added Tax	1	2
	<u>1</u>	<u>61</u>

Amounts owed to group undertakings are payable on demand and are on an interest free basis.

### 8. CALLED UP SHARE CAPITAL

#### Authorised share capital:

	2011 £'000	2010 £'000
1,000 (2010: 1,000) ordinary shares of £1 each	<u>1</u>	<u>1</u>

#### Allotted and fully paid:

	Number	2011 £	Number	2010 £
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 9. PROFIT AND LOSS ACCOUNT

	2011 £'000	2010 £'000
Balance brought forward	(54)	(92)
Profit for the financial year	<u>68</u>	<u>38</u>
Balance carried forward	<u>14</u>	<u>(54)</u>

### 10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS/(DEFICIT)

	2011 £'000	2010 £'000
Opening shareholders' deficit	(54)	(92)
Profit for the financial year	<u>68</u>	<u>38</u>
Closing shareholders' funds/(deficit)	<u>14</u>	<u>(54)</u>

## **GILES PLUS SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011 (CONTINUED)**

#### **11. PARENT COMPANY AND ULTIMATE HOLDING COMPANY**

The company is a direct subsidiary of Giles Insurance Brokers Limited. The ultimate holding company is Expectrum Limited, which is incorporated in Great Britain and registered in England and Wales, and is the parent undertaking of the smallest and largest group to consolidate these financial statements. A copy of the consolidated financial statements is available from Expectrum Limited, Birchin Court, 3<sup>rd</sup> Floor, 20 Birchin Lane, London, EC3V 9DU. The ultimate controlling party is Charterhouse Capital Partners LLP.

#### **12. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8 "Related Party Disclosures" on the grounds that it is a wholly owned subsidiary of a group headed by Expectrum Limited, whose accounts are publicly available.

#### **13. POST BALANCE SHEET EVENTS**

In the opinion of the director there have been no significant post balance sheet events.