

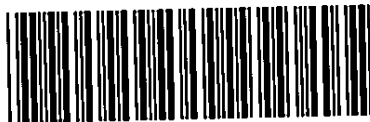
Company Number: SC 296346

GILES PROJECT RISKS LIMITED

Directors' Report and Financial Statements

For the year ended 31 August 2012

THURSDAY



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GILES PROJECT RISKS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2012**

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GILES PROJECT RISKS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS FOR THE YEAR ENDED 31 AUGUST 2012

DIRECTORS

C Giles
P Matson
B McManus

COMPANY SECRETARY

A Hessem

REGISTERED OFFICE

Spectrum Building
7th Floor
55 Blythswood Street
Glasgow
G2 7AT

BANKERS

Lloyds TSB Bank plc
25 Gresham Street
London
EC2V 7HN

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 PROJECT RISKS LIMITED

COMPANY NUMBER: SC296346

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2012

The directors present their report and the audited financial statements of the company for the year ended 31 August 2012.

PRINCIPAL ACTIVITIES

The company did not trade during the current or prior year.

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 2012 directors' report on page 2, which does not form part of this report.

The company did not trade in the year and the financial position at the end of the year is shown in the balance sheet on page 6.

No dividends were paid or proposed during the year (2011: £nil).

FUTURE DEVELOPMENTS

The company is non-trading and will continue as a non-trading company for the foreseeable future.

CHARITABLE AND POLITICAL DONATIONS

No charitable or political donations were made during the year (2011: £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 company did not trade in the current or previous year and has no plans to become active in the future. As a result, the directors have prepared the financial statements on the break-up basis.

As at 31 August 2012, the company was in a net liability position. The company has the support of the ultimate holding company (Expectrum Limited) in providing adequate funds to meet its liabilities as they fall due.

DIRECTORS

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

M Chambers	(resigned 1 January 2012))
C Giles	
P Matson	(appointed 1 January 2012)
B McManus	(appointed 20 April 2012)

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 PROJECT RISKS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2012 (CONTINUED)

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 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 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.

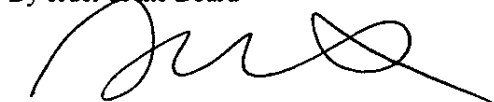
DISCLOSURE OF INFORMATION TO AUDITORS

The directors at the date of approval of this report confirm that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are 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 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 Hissett
Company Secretary
19th December 2012

GILES PROJECT RISKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GILES PROJECT RISKS LIMITED

We have audited the financial statements of Giles Project Risks Limited for the year ended 31 August 2012 which comprise 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 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.

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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' 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 2012;
- 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.

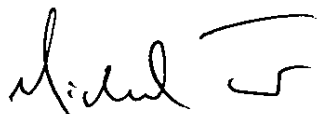
GILES PROJECT RISKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GILES PROJECT RISKS 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 directors' 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
20th December 2012

GILES PROJECT RISKS LIMITED

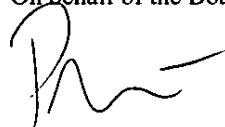
BALANCE SHEET AS AT 31 AUGUST 2012

	Note	2012 £'000	2011 £'000
CREDITORS: amounts falling due within one year	4	(595)	(595)
NET LIABILITIES		<u>(595)</u>	<u>(595)</u>
CAPITAL AND RESERVES			
Called up share capital	5	-	-
Profit and loss account	6	<u>(595)</u>	<u>(595)</u>
TOTAL SHAREHOLDERS' DEFICIT	7	<u>(595)</u>	<u>(595)</u>

The company did not trade during the year and therefore no profit and loss account is included within the financial statements.

The financial statements on pages 6 to 9 were approved by the Board of Directors on 19th December 2012.

On behalf of the Board of Directors



P Matson
Director

GILES PROJECT RISKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

1. ACCOUNTING POLICIES

Basis of accounting

The company did not trade in the current or previous year and has no plans to become active in the future. As a result the financial statements have been prepared on a break-up basis and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards.

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.

2. AUDIT FEES

The total remuneration payable, excluding VAT, to its auditors in respect of the audit of these financial statements is £1,396 (2011: £3,400) and in respect of taxation services is £788 (2011: £1,324). These costs have been borne and paid for by Giles Insurance Brokers Limited, a fellow group company.

3. DIRECTORS AND EMPLOYEES

Directors Emoluments

The members of the Board of Directors are listed on page 1 of these financial statements. The directors are remunerated by Giles Insurance Brokers Limited which is wholly owned by Expectrum Limited. Details of their emoluments are given in the financial statements of Giles Insurance Brokers Limited. The directors do not consider it practical to allocate the percentage of their remuneration to Giles Project Risks Limited.

Employees

No staff, other than the directors, are employed directly by Giles Project Risks Limited in either financial year.

4. CREDITORS: amounts falling due within one year

	2012 £'000	2011 £'000
Amounts owed to group undertakings	595	595

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

GILES PROJECT RISKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012 (CONTINUED)

5. CALLED UP SHARE CAPITAL

Authorised share capital:		2012 £'000	2011 £'000
1,000 ordinary shares of £1 each		<u>1</u>	<u>1</u>
Allotted and fully paid:		2012 £	2011 £
	Number		Number
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>

6. PROFIT AND LOSS ACCOUNT

	£'000
At 31 August 2011 and 31 August 2012	<u>(595)</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	£'000
As at 31 August 2011 and 31 August 2012	<u>(595)</u>

8. PARENT COMPANY AND ULTIMATE HOLDING COMPANY

The company is a direct subsidiary of Giles Holdings 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, 3rd Floor, 20 Birchin Lane, London, EC3V 9DU. The ultimate controlling party is Charterhouse Capital Partners LLP.

GILES PROJECT RISKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012 (CONTINUED)

9. 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.

10. POST BALANCE SHEET EVENTS

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