

OBC Insurance Consultants Limited
Annual report and financial statements
for the year ended 31 December 2013

Registered Number 00320321

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Directors' report

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

Principal activities and business review

The Company did not trade during the year or prior year

Results for the year

The directors approved the payment of an interim dividend of £131,600 on 29 November 2013 (2012 £nil), in anticipation of deregistration of the Company in 2014. There was a £102 loss in the year (2012 profit of £37,138)

Directors

J R Cobb

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Directors' interests

J R Cobb is a director of the ultimate parent company Arbuthnot Banking Group PLC. His interests in the share capital and share options of that company are shown in that company's Directors' Report.

No director had a beneficial interest in shares of the Company during the year.

Going Concern

As the company is being run down and it is expected to be deregistered in 2014, these financial statements have not been prepared on a going concern basis.

Statement of disclosure of information to auditors

The directors confirm that,

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

Directors' report

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

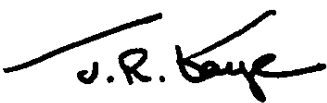
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

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 judgements and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business (As explained in note 1.2 the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis)

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 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



JR Kaye
5 June 2014
Company Registered Number 1536666

Independent auditor's report

to the members of OBC Insurance Consultants Ltd

We have audited the financial statements of OBC Insurance Consultants Ltd for the year ended 31 December 2013 set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 1, 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 website at www.frc.org.uk/auditscopeukprivate.

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 December 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.2 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note.

Opinion on other matters 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, or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Greg Simpson (Senior Statutory Auditor)

For and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

5 June 2014

Statement of comprehensive income

		Year ended 31 December 2013	Year ended 31 December 2012
	Note	£	£
Discontinued operations			
Operating expenses		(102)	-
Loss before income tax		(102)	-
Income tax credit	3	-	37,138
(Loss) / profit for the year		(102)	37,138
(Loss) / profit attributable to:			
Equity holders of the Company		(102)	37,138
Total comprehensive income attributable to:			
Equity holders of the Company		(102)	37,138

The Company has no recognised gains and losses other than those included in the results above

The notes on pages 8 to 11 are an integral part of these financial statements

Statement of financial position

	At 31 December	
	2013	2012
	£	£
ASSETS		
Other assets	-	2
Investment in subsidiary	-	100
Amounts due from related companies	360	135 811
Total assets	360	135,913
LIABILITIES AND EQUITY		
Liabilities		
Current tax liabilities	-	3,851
Total liabilities	-	3,851
Equity attributable to owners of the parent		
Share capital	4	360
Retained earnings	-	131,702
Total equity	360	132,062
Total equity and liabilities	360	135,913

The financial statements pages on 4 to 11 were approved by the Board of Directors on 5 June 2014 and were signed on its behalf by



J R Cobb - Director

Company number 00320321

The notes on pages 8 to 11 are an integral part of these financial statements

Statement of changes in equity

	Share capital £	Retained earnings £	Total £
Balance at 1 January 2012	360	94,564	94,924
Total comprehensive income for the period	-	37,138	37,138
Balance at 31 December 2012	360	131,702	132,062
Total comprehensive income for the period	-	(102)	(102)
Transactions with owners, recorded directly in equity			
Contributions by and distributions to owners			
Interim dividend	-	(131,600)	(131,600)
Balance at 31 December 2013	360	-	360

The notes on pages 8 to 11 are an integral part of these financial statements

Statement of cash flows

	Year ended 31 December 2013 £	Year ended 31 December 2012 £
Cash flows from operating activities		
(Loss)/profit for the year	(102)	37 138
Adjustments for		
Income tax credit	-	(37 138)
Cash flows from operating profits before changes in operating assets and liabilities	(102)	-
Changes in operating assets and liabilities		
- net decrease in other assets	135,553	-
- net decrease in other liabilities	(3,851)	-
Net cash inflow from operating activities	131,600	-
Cash flows from financing activities		
Dividends paid	(131,600)	-
Net cash used in financing activities	-	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at 1 January	-	-
Cash and cash equivalents at 31 December	-	-

The notes on pages 8 to 11 are an integral part of these financial statements

Principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Reporting entity

OBC Insurance Consultants Limited is a company domiciled in the United Kingdom. The registered address of OBC Insurance Consultants Limited is Arbuthnot House, 20 Ropemaker Street, London, EC2Y 9AR.

1.2 Basis of presentation

The Company's financial statements have been prepared in accordance with IFRSs (as adopted and endorsed by the EU), IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. They have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

As the company is being run down and it is expected to be deregistered in 2014, these financial statements have not been prepared on a going concern basis, but there has been no change to the basis of accounting as a result of this.

a) Standards, interpretations and amendments effective in 2013 – relevant to the Company

- IAS 1 (Revised), 'Presentation of Financial Statements – Presentation of items of other comprehensive income' (effective 1 July 2012). The revised standard requires the split of other comprehensive income between items which may subsequently be reclassified to profit or loss and items that will not be reclassified to profit or loss. The disclosure of other comprehensive income on the face of the Statement of Comprehensive Income in these financial statements has been changed to reflect this split.

- IFRS 7 (Revised), 'Disclosures - Offsetting Financial Assets and Financial Liabilities' (effective 1 January 2013). The revised standard amends the required disclosures to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. This change did not have any material impact on the financial statements.

- IFRS 13, 'Fair Value Measurement' (effective 1 January 2013). This standard replaces the existing guidance on fair value measurement in different IFRSs with a single definition of fair value, a framework for measuring fair values and disclosures about fair value measurements.

The above changes did not have any material impact on the financial statements.

b) Standards, amendments and interpretations to existing standards (applicable to the Company) that are not yet effective and have not been early adopted by the Company

There are no new standards that will have any impact on the Company.

1.3 Income taxation

Current income tax which is payable on taxable profits is recognised as an expense in the period in which the profits arise. Income tax recoverable on tax allowable losses is recognised as an asset only to the extent that it is regarded as recoverable by offset against current or future taxable profits.

Notes to the financial statements

2. Financial risk management

There are no risk management disclosures as the company has not traded during the year and only has an intercompany receivable

3. Income tax expense

	2013 £	2012 £
United Kingdom corporation tax at 23.25% (2012: 24.5%)		
Current taxation		
Corporation tax credit - adjustments in respect of prior years	-	(37,138)
Income tax credit	-	(37,138)
Tax reconciliation		
Loss before tax	(102)	-
Tax at 23.25% (2012: 24.5%)	(24)	-
Prior period adjustments	24	(37,138)
Corporation tax credit for the year	-	(37,138)

The UK corporation tax rate reduced from 26% to 24% with effect from 1 April 2012, to 23% with effect from 1 April 2013

4. Share capital

	Number of shares	Ordinary shares £
At 1 January and at 31 December	360	360

There was no movement in the issued share capital in the current or prior year. The total number of ordinary shares in issue at 31 December 2013 and 31 December 2012 was 360 with a par value of £1 per share. All issued shares are fully paid.

Notes to the financial statements

5 Related party transactions

During the year the Company undertook no transactions with other companies in the Arbuthnot Banking Group. The audit fees of £1,500 (2012: £1,500) were paid by the immediate parent company which makes no recharge to the Company.

Directors' remuneration is borne by Arbuthnot Banking Group PLC, which makes no recharges to the Company for their services.

Amounts receivable from and payable to related companies are shown on the face of the Statement of Financial Position.

Amounts due to related companies

Amounts due to related companies have no fixed date for repayment and are therefore technically repayable on demand. They are accounted for as financial liabilities, measured at amortised cost and the fair value is not considered to be significantly different from the carrying value.

Amounts due from related companies

Amounts due from related companies have no fixed date for repayment and are therefore technically repayable on demand. They are accounted for as financial assets, measured at amortised cost and the fair value is not considered to be significantly different from the carrying value.

6. Immediate and ultimate parent company

The directors regard Arbuthnot Banking Group PLC, a Company registered in England and Wales, as the immediate and ultimate parent Company. Henry Angest, the Group Chairman and Chief Executive, has a beneficial interest in 53.7% of the issued share capital of Arbuthnot Banking Group PLC and is regarded by the directors as the ultimate controlling entity. A copy of the consolidated financial statements of Arbuthnot Banking Group PLC may be obtained from the Secretary, Arbuthnot Banking Group PLC, One Arlestone Way, Solihull, B90 4LH.

7 Events after the balance sheet date

There were no post balance sheet events.

Corporate contacts & advisers

Secretary & Registered Office

J R Kaye FCIS
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T 020 7012 2400

Advisers

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