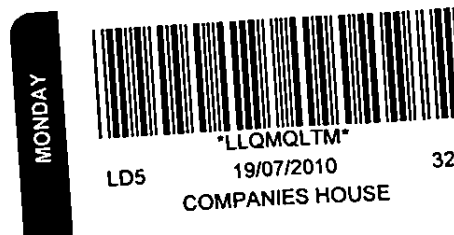


**Norwest Estates (Wigan) Limited**  
**Directors' report and financial statements**

**for the year to 31 December 2009**

**Registered Number 800223**



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## **Officers and professional advisers**

### **Directors**

T D Johnson (resigned 4 November 2009)

R M Brown

M P Rea (appointed 4 November 2009)

### **Secretary**

S T Clark

### **Registered office**

2 County Gate

Staceys Street

Maidstone

Kent

ME14 1ST

### **Auditors**

KPMG Audit Plc

8 Salisbury Square

London

EC4Y 8BB

## **Directors' report**

The directors present their report and the audited financial statements for the year ended 31 December 2009

### **Business review and principal activities**

The profit and loss account for the year is set out on page 6

The Company did not actively trade during the year. The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

The results for the Company show a pre-tax profit of £nil for the year (2008 £259,129) and turnover of £nil (2008 £nil). The Company has net assets of £100 (2008 £100).

Discussion on the consolidated results of Cullum Capital Ventures Limited group of companies ("the Group"), which includes the Company, can be found in the Group's annual report which does not form part of this report.

### **Future outlook**

Following the transfer of the company's business to CCV Risk Solutions Limited the directors expect the company to remain dormant for the foreseeable future.

### **Dividend**

There were no final dividends paid or proposed during the year (prior year £262,328).

## **Directors' report** *(continued)*

### **Directors and directors' interests**

The directors who held office during the year were as follows

T D Johnson (resigned 4 November 2009)

R M Brown

M P Rea (appointed 4 November 2009)

The interests of the directors who held office at the end of the financial year in the shares of group companies are disclosed in the financial statements of the ultimate parent company

No directors have been granted share options in the shares of the company or other group companies

### **Political and charitable contributions**

The Company made charitable contributions during the current year of £nil (prior year £nil)

### **Disclosure of information to auditors**

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

### **Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

By order of the board



**Michael Rea**  
*Director*

2 July 2010

## **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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 year. 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 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.

## **Independent auditors' report to the members of Norwest Estates (Wigan) Limited**

We have audited the financial statements of Norwest Estates (Wigan) Limited for the year ended 31 December 2009 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with chapter 3 section 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 auditors' 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 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 (APB'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 APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **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 2009 and of its result for the year then ended,
- have been properly prepared in accordance with UK 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.

### **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.



N B Priestley (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

8 Salisbury Square

London

EC4Y 8BB

7 July 2010

**Profit and loss account**  
**for the year ended 31 December 2009**

		Year to 31 December 2009 £	Year to 31 December 2008 £
Turnover		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating profit		-	-
Profit on disposal of portfolio		-	259,129
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2		259,129
Tax on profit on ordinary activities	5	-	-
		<hr/>	<hr/>
Profit for the financial year		-	259,129
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 13 form part of these financial statements



**Balance sheet**  
**as at 31 December 2009**

	<i>Note</i>	At 31 December 2009	At 31 December 2008
		£	£
<b>Fixed assets</b>			
Intangible fixed assets		-	-
Tangible fixed assets		-	-
		<hr/>	<hr/>
			-
<b>Current assets</b>			
Debtors	6	100	100
Cash at bank and in hand		-	-
		<hr/>	<hr/>
		100	100
<b>Creditors: amounts falling due within one year</b>		-	-
		<hr/>	<hr/>
<b>Net current assets</b>		100	100
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		100	100
		<hr/>	<hr/>
<b>Net assets</b>		100	100
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account	8	-	-
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>		100	100
		<hr/>	<hr/>

The notes on pages 9 to 13 form part of these financial statements

These financial statements were approved by the board of directors on 2 July 2010 and were signed on its behalf by



**Michael Rea**  
*Director*  
 Company registration number 00800223

2 July 2010

## **Reconciliation of movements in shareholders' funds for the year ended 31 December 2009**

	Year to 31 December 2009 £	Year to 31 December 2008 £
<b>Retained profit for the financial year</b>	-	259,129
Dividends on shares classified in shareholders' funds	-	(262,328)
Opening shareholders' funds	<b>100</b>	3,299
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<b>100</b>	100
	<hr/>	<hr/>

The notes on pages 9 to 13 form part of these financial statements

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

#### **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

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As the Company is a wholly owned subsidiary of Cullum Capital Ventures Limited the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of Cullum Capital Ventures Limited within which the company is included, can be obtained from the address given in note 9

#### **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

#### **Dividends on shares presented within shareholders' funds**

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

**Notes (continued)**

**2 Profit on ordinary activities before taxation**

	Year to 31 December 2009 £	Year to 31 December 2008 £
<b>Profit on ordinary activities before taxation is stated after charging:</b>		
Fees payable to the company's auditor		
- audit of the company's financial statements	1,000	1,500
	<hr/>	<hr/>

The audit fee was borne by the company's parent company, Cullum Capital Ventures Limited

**3 Remuneration of directors**

The emoluments of Messrs Johnson and Brown are paid by Cullum Capital Ventures Limited, which makes no recharge to the company. Both 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.

**4 Staff numbers and costs**

There were no staff directly employed by the Company for the financial year.

## Notes (continued)

### 5 Tax on profit on ordinary activities

	Year to 31 December 2009 £	Year to 31 December 2008 £
UK corporation tax – current year	-	-
Deferred taxation	-	-
	<hr/>	<hr/>
<b>Tax on profit on ordinary activities</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>

The current tax charge/credit for the year is equal to (prior year lower) than the standard rate of corporation tax in the UK (28.0%, prior year 28.5%) The differences are explained below

	Year to 31 December 2009 £	Year to 31 December 2008 £
<b>Current tax reconciliation</b>		
Profit on ordinary activities before taxation	-	259,129
	<hr/>	<hr/>
<b>Current tax at 28.0% (28.5%)</b>	<b>-</b>	<b>73,852</b>
Effects of		
Profit on disposal of portfolio	-	(73,852)
	<hr/>	<hr/>
<b>UK corporation tax charge on profit on ordinary activities for the year</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>

#### Factors affecting future tax charges

There are no known factors that may affect future tax charges

### 6 Debtors

	31 December 2009 £	31 December 2008 £
Amounts due from group undertakings	100	100
	<hr/>	<hr/>
	<b>100</b>	<b>100</b>
	<hr/>	<hr/>

## Notes (continued)

### 7 Called up share capital

	31 December 2009	31 December 2008
	£	£
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>

### 8 Reserves

	Profit and loss Account £
At the beginning of the year	-
Retained profit for the year	-
	<u>          </u>
<b>At 31 December 2009</b>	<u>          </u>

### 9 Parent undertaking

The largest group in which the results of the Company are consolidated is that headed by Cullum Capital Ventures Limited. No other group financial statements include the results of the Company. These financial statements provide information about the Company as an individual undertaking and not about its group.

The consolidated financial statements of the group are available to the public and may be obtained from

2 County Gate  
Staceys Street  
Maidstone  
Kent  
ME14 1ST

## **Notes (continued)**

### **10 Contingent assets and liabilities**

A guarantee and debenture have been granted over the shares and the assets of the Company in favour of the Lloyds Banking Group (previously Bank of Scotland Plc), under the terms of which all monies due or which may become due from the Company, or other group companies listed below, to the Lloyds Banking Group, are guaranteed. The amount due by group companies at 31 December 2009 was £58,482,565 (2008 £56,972,994). Further details of the aggregate liabilities due by group companies to the Lloyds Banking Group are set out in the financial statements of the parent company. The group companies involved include principally

Cullum Capital Ventures Limited  
CCV Risk Solutions Limited  
Roundcroft Limited  
Richard V Wallis & Co Limited  
Moffatt & Co Limited  
Fenton Insurance Solutions Limited  
Milburn Insurance Services Limited  
Arthur Marsh & Son Limited  
Knowmaster Limited  
Oyster Property Insurance Specialists Limited  
Dawson Pennington & Company Limited  
Berkeley Alexander Limited  
Protectagroup Holdings Limited  
Protectagroup Acquisitions Limited  
Hodge Insurance Brokers Limited  
Protectagroup Limited  
Protectagroup Club Card Limited  
Four Counties Finance Limited  
Four Counties Insurance Brokers Limited  
Cox Lee & Co Limited  
Chorlton Cloughley Group Limited  
CCG Financial Services Limited  
Protectagroup (CIB) Limited (formerly Culver Insurance Brokers Limited)  
CCV Letting Agents Solutions Limited  
Crawford Davis Insurance Consultants Limited  
Portishead Insurance Brokers Limited  
Topcrest Insurance Brokers Limited  
HLI (UK) Limited  
Rhodepark Limited  
Brian Potter & Associates Limited  
Ainsbury (Insurance Brokers) Limited  
Walter Ainsbury & Son Limited  
Just Insurance Brokers Limited

### **11 Controlling party**

Mr P G Cullum, the Chairman, is the controlling party by virtue of his controlling interest in the ultimate parent company's equity capital.