

**LRG INSURANCE SERVICES LTD**

**Report and Financial Statements**

**Period 1 May 2008 to 31 August 2009**

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# **LRG INSURANCE SERVICES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS FOR PERIOD ENDED 31 AUGUST 2009**

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# **LRG INSURANCE SERVICES LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS FOR THE YEAR ENDED 31 AUGUST 2009**

### **DIRECTORS**

A J Cooper	(resigned 19 December 2008)
R C J Grainger	(resigned 19 December 2008)
P Mardlin	(resigned 19 December 2008)
P D Matson	(appointed 19 December 2008)
H McIntyre	(appointed 19 December 2008)

### **COMPANY SECRETARY**

A G Hessett

### **REGISTERED OFFICE**

Birchin Court  
3rd Floor  
20 Birchin Lane  
London  
EC3V 9DU

### **BANKERS**

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

### **AUDITORS**

PricewaterhouseCoopers LLP  
141 Bothwell Street  
Glasgow  
G2 7EQ

### **SOLICITORS**

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

**LRG INSURANCE SERVICES LIMITED**  
**COMPANY REGISTRATION NUMBER: 0800899**

**DIRECTORS' REPORT**  
**FOR THE PERIOD ENDED 31 AUGUST 2009**

The directors present their report and the audited financial statements of the company for the period 1 May 2008 to 31 August 2009

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company in the period under review was that of insurance brokers

On 19 December 2008 the company was purchased by Giles Insurance Brokers Limited which acquired all of the issued share capital of the company. The accounting period has been extended to bring the financial year end into line with that of the new group.

The ultimate holding company at the end of the financial period is DMWSL 585 Limited into which the results of the company are consolidated.

**MAINTENANCE OF ACCOUNTING BOOKS AND RECORDS**

During the period the company was acquired by Giles Insurance Brokers Limited. Giles Insurance Brokers Limited experienced difficulties in obtaining sufficient evidence to support the transactions and balances included in the accounting books and records for the period prior to acquisition. As a consequence, the auditors have disclaimed an opinion on the financial statements and stated that, in their opinion, the company has not kept proper accounting records. Further details are provided in Note 1 to the financial statements.

**RESULTS AND DIVIDENDS**

The results for the period and the company's financial position at the end of the period are shown in the profit and loss account and balance sheet on pages 7 and 8 respectively.

Particulars of dividends paid are detailed in note 8 to the financial statements.

In the view of the directors the main key performance indicator for the business is the level of turnover. This has decreased from £1,381,064 in the year to 30 April 2008 to £1,263,667 in the 16 month period to 31 August 2009.

**PRINCIPAL RISKS AND UNCERTAINTIES**

**Credit Risk**

The credit risk relating to the recoverability of the intercompany debtor is negated by the group ensuring that it receives cash in respect of premiums from clients before paying these premiums to insurers.

**Going Concern**

The directors have prepared the financial statements on the basis that the company is a going concern.

On 13 July 2009, the company sold its trade, assets and liabilities, with the exception of certain regulated balances which were retained in the regulated entity until fully run down, to a fellow group subsidiary and ceased trading. The company has not traded since and has no plans to become active in the future.

# **LRG INSURANCE SERVICES LIMITED**

## **DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2009**

### **DIRECTORS**

The directors who served the company during the period and subsequently are as follows

A J Cooper	(resigned 19 December 2008)
R C J Grainger	(resigned 19 December 2008)
P Mardlin	(resigned 19 December 2008)
P D Matson	(appointed 19 December 2008)
H McIntyre	(appointed 19 December 2008)

The company is a wholly owned subsidiary and the interests of the directors are disclosed in the financial statements of the ultimate parent company

### **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 period. Under that law the directors have elected to prepare 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 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.

# **LRG INSURANCE SERVICES LIMITED**

## **DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2009**

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

Each of the persons who are a director at the date of approval of this report confirm 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/she ought to have taken as a director in order to make himself/herself 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

PricewaterhouseCoopers LLP were appointed as auditors of the company during the year and have expressed their willingness to continue in office as auditors. A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors  
and signed by order of the Board



A G Hessett  
Company Secretary  
6<sup>th</sup> May 2010

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LRG INSURANCE SERVICES LIMITED**

We have audited the financial statements of LRG Insurance Services Limited for the period ended 31 August 2009 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 directors and auditors**

As explained more fully in the Directors' Responsibilities Statement 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 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.

### **Basis of audit opinion**

As explained in note 1 to the financial statements, the company was purchased by Giles Insurance Brokers Limited during the period, giving rise to circumstances which have resulted in the directors being unable to obtain sufficient evidence to support the transactions recorded in the accounting books and records at the time of acquisition. This has also had an impact on the availability of evidence to support transactions between the date of acquisition and 31 August 2009. Therefore, we have been unable to complete our assessment of the profit and loss account.

The limitation of scope noted above is not considered to have impacted our assessment of the balance sheet at 31 August 2009.

### **Opinion: disclaimer on view given by financial statements**

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the profit and loss account gives a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the profit for the period ended 31 August 2009, and whether the profit and loss account has been properly prepared in accordance with the Companies Act 2006.

In respect alone of the limitation on our work in relation to the profit and loss account and related notes:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- in our opinion, proper accounting records have not been kept.

In our opinion the balance sheet and related notes:

- give a true and fair view of the state of the Company's affairs as at 31 August 2009,
- has been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- has been prepared in accordance with the requirements of the Companies Act 2006.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LRG INSURANCE SERVICES LIMITED (CONTINUED)**

### **Opinion on other matter prescribed by the Companies Act 2006**

Notwithstanding our disclaimer of an opinion on the view given by the financial statements, 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

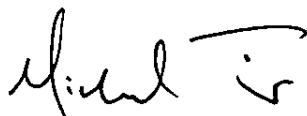
### **Matters on which we are required to report by exception**

In respect solely of the limitation of our work referred to above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- adequate accounting records have not been kept

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

- 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



Michael Timar (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Glasgow  
6 May 2010



# LRG INSURANCE SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT

Period ended 31 August 2009

	Note	16 month Period to 31 August 2009 £	12 month period to 30 April 2008 £
<b>TURNOVER</b>	2	1,346,803	1,318,064
Cost of sales		(83,136)	(124,945)
<b>GROSS PROFIT</b>		1,263,667	1,193,119
Administrative expenses		(1,180,883)	(1,003,816)
Rent receivable		-	2,525
Loss on disposal of fixed assets		(23,845)	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION</b>		58,939	191,828
Interest receivable and similar income	4	5,503	8,369
Interest payable and similar charges		(408)	(6,550)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		64,034	193,647
Tax on profit on ordinary activities	7	(5,150)	(53,008)
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	16	58,884	140,639

All of the activities of the company are classed as discontinued subsequent to the hive up of trade and assets on 13 July 2009

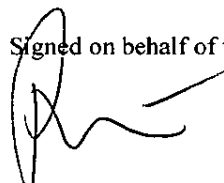
# LRG INSURANCE SERVICES LIMITED

## BALANCE SHEET As at 31 August 2009

	Note	31 August 2009 £	£	30 April 2008 £	£
<b>FIXED ASSETS</b>					
Tangible assets	9		-		145,319
<b>CURRENT ASSETS</b>					
Debtors	10	266,131		672,752	
Cash at bank and in hand		131,875		182,803	
		<u>398,006</u>		<u>855,555</u>	
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(203,955)</u>		<u>(762,387)</u>	
<b>NET CURRENT ASSETS</b>			194,051		93,168
<b>TOTAL ASSETS LESS LIABILITIES</b>			194,051		238,487
<b>CREDITORS: amounts falling due after more than one year</b>	12		-		(55,952)
<b>Provision for liabilities and charges</b>			-		(5,368)
<b>NET ASSETS</b>			<u>194,051</u>		<u>177,167</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		1,120		1,120
Profit and loss account	15		192,931		176,047
<b>TOTAL SHAREHOLDERS' FUNDS</b>	16		<u>194,051</u>		<u>177,167</u>

These financial statements were approved by the Board of Directors on 6<sup>th</sup> May 2010

Signed on behalf of the Board of Directors



P D Matson  
Director

# **LRG INSURANCE SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Period ended 31 August 2009**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

#### **Basis of preparation: maintenance of accounting books and records**

On the 19 December 2008 the company was purchased by Giles Insurance Brokers Limited which acquired all of the share capital of the company. Giles Insurance Brokers Limited failed to obtain sufficient accounting books and records from the company for the period prior to acquisition. For the post acquisition period the books and records for the company were maintained by the central finance function of Giles Insurance Brokers Limited. The finance records maintained by the central finance function are in line with the group procedures and allow for the provision of sufficient audit evidence.

Consequently, the directors have prepared the financial statements based on the available accounting books and records. The directors have not been able to provide the auditors with sufficient, appropriate audit evidence and explanations for the period prior to acquisition, to allow them to perform an audit in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

On this basis the auditors have disclaimed an opinion on the financial statements and stated that, in their opinion, the company has not kept proper accounting records.

The directors are aware it is their responsibility to keep proper accounting records as set out in the Statement of Directors Responsibilities on page 3. From the date of the acquisition the directors have ensured that proper accounts have been maintained for the company.

#### **Going concern**

The financial statements have been prepared under the going concern concept as discussed in the directors' report. 13 July 2009, the company sold its trade, assets and liabilities, with the exception of certain regulated balances which were retained in the regulated entity until fully run down, to a fellow group subsidiary and ceased trading. The company has not traded since and has no plans to become active in the future.

#### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year. Brokerage commission is taken into the profit and loss account at the point it is earned, with provision being necessary for cancelled or amended policies.

#### **Tangible fixed assets**

Tangible fixed assets are recorded at cost less accumulated depreciation.

# **LRG INSURANCE SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**Period ended 31 August 2009**

### **1. ACCOUNTING POLICIES (CONTINUED)**

#### **Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Motor vehicles	- 20% on written down value
Equipment, fixtures & fittings	- 10% – 20% on written down value

#### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to the profit and loss account as they fall due.

#### **Pension costs**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

#### **Cash flow statement**

The directors have taken advantage of the exemption in FRS 1 "Cash Flow Statements (Revised 1996)" from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

### **2. TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the company.

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

# LRG INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Period ended 31 August 2009

### 3. OPERATING PROFIT

	16 month Period to 31 August 2009 £	12 month period to 30 April 2008 £
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of owned fixed assets	5,770	43,667
Depreciation – assets on hire purchase contracts	10,808	18,017
Loss on disposal of tangible fixed assets	23,845	6,731
Pension costs	9,984	18,270

The total remuneration payable, excluding VAT, to its auditors, PricewaterhouseCoopers LLP, in respect of the audit of these accounts is £3,850 (2008 £Nil), and in respect of the preparation of the tax computation is £2,350 (2008 £1,150). These costs have been borne and paid for by Giles Insurance Brokers Limited, the immediate parent company.

### 4. INTEREST RECEIVABLE AND SIMILAR INCOME

	16 month Period to 31 August 2009 £	12 month period to 30 April 2008 £
Deposit account interest	5,503	8,369

### 5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	16 month Period to 31 August 2009 No	12 month period to 30 April 2008 No
Administrative staff	13	13

The aggregate payroll costs of the above were

	16 month Period to 31 August 2009 £	12 month period to 30 April 2008 £
Wages and salaries	602,395	553,998
Social security costs	74,628	61,989
Pension costs	9,984	18,270
	<b>687,007</b>	<b>634,257</b>

# LRG INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Period ended 31 August 2009

### 6. DIRECTORS EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	16 month Period to 31 August 2009 £	12 month period to 30 April 2008 £
Emoluments paid (including benefits in kind)	136,781	227,349
Director's pension contributions to money purchase schemes	7,801	12,000

### 7. TAX ON PROFIT ON ORDINARY ACTIVITIES

#### a) Analysis of charge in the year

	16 month Period to 31 August 2009 £	12 month period to 30 April 2008 £
<b>Current tax:</b>		
UK Corporation tax	25,754	47,640
Deferred tax	-	5,368
Tax on profit on ordinary activities	25,754	53,008
Current tax		

#### b) Factors affecting current tax (credit) / charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	16 month Period to 31 August 2009 £	12 month period to 30 April 2008 £
Profit on ordinary activities before taxation	64,034	193,647
Profit on ordinary activities by rate of tax in the UK of 28% (2008 – 29.84%)	17,930	57,784
Capital allowances in excess of depreciation	(920)	(1,126)
Expenses not deductible for tax purposes	21,661	6,841
Losses utilised	-	(2,552)
Small company relief	-	(13,307)
Other timing differences	14,494	-
Group relief	(27,411)	-
Deferred tax	-	5,368
Total current tax (note 7(a))	25,754	53,008

# LRG INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 August 2009

### 7 TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

A proportion of the tax liability arising in the period to 31 August 2009 was borne by the immediate parent company, Giles Insurance Brokers Limited, therefore there is a difference between the tax charge shown in the financial statements and the tax disclosed in the note for the year ended 31 August 2009

### 8. DIVIDENDS

	16 month Period to 31 August 2009 £	12 month period to 30 April 2008 £
Ordinary shares of £1 each	42,000	93,760

### 9. TANGIBLE ASSETS

	Plant & Machinery etc £
<b>COST</b>	
At 1 May 2008	502,336
Additions	770
Disposals	(98,142)
Transfer to group company	(404,964)
<b>At 31 August 2009</b>	-
<b>DEPRECIATION</b>	
At 1 May 2008	357,017
Charge for period	16,578
Accumulated depreciation on disposal	(20,291)
Transfer to group company	(353,304)
<b>At 31 August 2009</b>	-
<b>NET BOOK VALUE</b>	
<b>At 31 August 2009</b>	-
At 30 April 2008	145,319

The net book value of fixed assets at 31 August 2009 included £Nil (2008 £115,626) in respect of assets leased under finance leases or under hire purchase contracts

The depreciation charge for the year included £10,808 (2008 £18,017) in respect of assets leased under finance leases or under hire purchase contracts,

# LRG INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 August 2009

### 10. DEBTORS

	31 August 2009 £	30 April 2008 £
Trade debtors	39,402	669,632
Other debtors	-	3,120
Intercompany debtor	226,729	-
	<u>266,131</u>	<u>672,752</u>

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

	31 August 2009 £	30 April 2008 £
Trade creditors	203,955	635,566
Other creditors	-	28,207
Corporation tax	-	47,640
Other tax and social security	-	25,430
Obligations under finance leases and hire purchase	-	25,544
	<u>203,955</u>	<u>762,387</u>

There is a tax liability of £32,857 arising in the year to 31 August 2009. This liability was borne by the parent company, Giles Insurance Brokers Limited as the trade and assets of the company were hived up to Giles Insurance Brokers Limited on 13<sup>th</sup> July 2009.

### 12. CREDITORS: amounts due after more than one year

	31 August 2009 £	30 April 2008 £
Obligations under finance leases and hire purchase	-	55,952

### 13. COMMITMENTS UNDER OPERATING LEASES

	31 August 2009 £	30 April 2008 £
Operating leases which expire Within 2 - 5 years	-	1,024



# LRG INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Period ended 31 August 2009

### 14. CALLED UP SHARE CAPITAL

	31 August 2009 £	30 April 2008 £
<b>Authorised share capital:</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid:</b>		
1,120 Ordinary shares of £1 each	<u>1,120</u>	<u>1,120</u>

### 15. PROFIT AND LOSS ACCOUNT

	31 August 2009 £	30 April 2008 £
Balance brought forward	176,047	129,168
Profit for the period	58,884	140,639
Dividends	(42,000)	(93,760)
Balance carried forward	<u>192,931</u>	<u>176,047</u>

### 16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 August 2009 £	30 April 2008 £
Profit for the financial period	58,884	140,639
Dividends	(42,000)	(93,760)
Increase in share capital	-	120
Net addition to shareholders funds	<u>16,884</u>	<u>46,999</u>
Opening shareholders' funds	<u>177,167</u>	<u>130,168</u>
Closing shareholders' funds	<u>194,051</u>	<u>177,167</u>

### 17. PARENT COMPANY AND ULTIMATE HOLDING COMPANY

The company is a direct subsidiary of Giles Insurance Brokers Limited which in turn was a wholly owned subsidiary of DMWSL 585 Limited. A copy of the consolidated financial statements is available from DMWSL 585 Limited, Birchin Court, 3<sup>rd</sup> Floor, 20 Birchin Lane, London, EC3V 9DU

## **LRG INSURANCE SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**Period ended 31 August 2009**

#### **18. RELATED PARTY TRANSACTIONS**

The company is a subsidiary of DMWSL 585 Limited. The company has taken advantage of the exemptions available to subsidiary undertakings in FRS 8 "Related Party Disclosures" not to report transactions with other group companies on the basis that consolidated financial statements are available for the ultimate parent company.

#### **19. TRANSFER OF TRADE AND ASSETS**

On 13 July 2009 the company transferred its trade and assets to Giles Insurance Brokers Limited for a consideration of £245,641. This transaction represented the fair value of the assets and liabilities at that date.

#### **20. POST BALANCE SHEET EVENTS**

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