

NEVILLE INSURANCE CONSULTANTS LIMITED

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2008

(Company Registration Number: 892007)

WEDNESDAY



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NEVILLE INSURANCE CONSULTANTS LIMITED

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NEVILLE INSURANCE CONSULTANTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

31 DECEMBER 2008

DIRECTORS

D C Mizon	(Resigned 15 December 2008)
I G Story	(Appointed 17 December 2008)
S C Reid	(Appointed 17 December 2008)
G M Coates	
D M Druckman	
S Hooper	(Appointed 17 December 2008 and resigned 31 January 2009)
J Bean	(Appointed 5 March 2009)
A Parsons	(Appointed 5 March 2009)

SECRETARY

D M Druckman

REGISTERED OFFICE

5 Old Broad Street
London
EC2N 1AD

BANKERS

Fortis Bank
5 Aldermanbury Square
London
EC2V 7HR

SOLICITORS

Pinsent Masons
1 Park Row
Leeds
LS1 5AB

AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants
Hay's Galleria
1 Hay's Lane
London
SE1 2RD

NEVILLE INSURANCE CONSULTANTS LIMITED

DIRECTORS' REPORT

31 DECEMBER 2008

The directors present their report and the audited financial statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

On 31 December 2008, 100% of the issued and fully paid share capital was acquired by Bluefin Insurance Holdings Limited. Also, on 31 December 2008, the trade, assets and liabilities (with the exception of the insurance broking bank accounts and related liabilities) were transferred to Bluefin Insurance Services Limited.

Following the run-off of the insurance broking accounts, the company will become dormant.

PROFITS AND DIVIDENDS

The profit for the year after taxation amounted to £256,503 (2007: £272,360).

No dividend was paid or proposed in the current or preceding year.

The Directors recommend that the profit be transferred to reserves.

DIRECTORS

The directors who have served at any time since 1 January 2008 are shown on page 1.

Directors & Officers insurance has been maintained throughout the year.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors 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 or she ought to have taken as a director to make himself or 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 s234ZA of the Companies Act 1985.

NEVILLE INSURANCE CONSULTANTS LIMITED

DIRECTORS' REPORT (CONTINUED)

31 DECEMBER 2008

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors 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 or she ought to have taken as a director to make himself or 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 s234ZA of the Companies Act 1985.

AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution that they will be reappointed will be proposed at the annual general meeting.

Approved by the Board of Directors
and signed on behalf of the Board



I G Story
Director

31 July 2009

NEVILLE INSURANCE CONSULTANTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

31 DECEMBER 2008

The directors are responsible for preparing the Annual 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 elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the 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 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEVILLE INSURANCE CONSULTANTS LIMITED

We have audited the financial statements of Neville Insurance Consultants Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet, the accounting policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statements of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report, the Statement of Directors' Responsibilities and all of the other information listed on the officers and professional advisers page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

continued on page 6 ...

**INDEPENDENT AUDITORS' REPORT TO
THE MEMBERS OF NEVILLE INSURANCE CONSULTANTS LIMITED (CONTINUED)**

... continued from page 5

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

31 July 2009

NEVILLE INSURANCE CONSULTANTS LIMITED

PROFIT & LOSS ACCOUNT

31 DECEMBER 2008

	Note	31 December 2008 £ Discontinued	31 December 2007 £ Discontinued
TURNOVER	1	1,076,372	1,189,074
Administrative expenses		(756,306)	(864,639)
Other operating income		-	24,750
Operating profit	3	<u>320,066</u>	<u>349,185</u>
Interest receivable and similar income	4	44,679	52,742
Interest payable and similar charges	5	-	(18,945)
Profit on ordinary activities before taxation		<u>364,745</u>	<u>382,982</u>
Tax on profit on ordinary activities	6	(108,242)	(110,622)
Retained profit for the year		<u><u>256,503</u></u>	<u><u>272,360</u></u>

All of the business of the company's activities were discontinued during the current year due to the transfer of trade, assets, and liabilities to Bluefin Insurance Services Limited on 31 December 2008.

There are no recognised gains and losses for the current or preceding financial year other than as stated in the profit and loss account.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

NEVILLE INSURANCE CONSULTANTS LIMITED

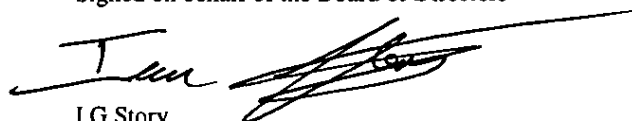
BALANCE SHEET

31 DECEMBER 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	7	-	40,356
Investments	8	10,000	10,000
		<u>10,000</u>	<u>50,356</u>
Current assets			
Debtors	9	1,102,478	1,587,455
Cash at bank and in hand	10	370,679	993,487
		<u>1,473,157</u>	<u>2,580,942</u>
Creditors: amounts falling due within one year	11	(370,679)	(1,775,323)
Net current assets		<u>1,102,478</u>	<u>805,619</u>
Total assets less current liabilities		1,112,478	855,975
Total net assets		<u>1,112,478</u>	<u>855,975</u>
Capital & reserves			
Called-up share capital	13	1,000	1,000
Profit and loss account	14	1,111,478	854,975
Total equity shareholders' funds		<u>1,112,478</u>	<u>855,975</u>

These financial statements were approved by the Board of Directors on 31 July 2009

Signed on behalf of the Board of Directors



I G Story
Director

NEVILLE INSURANCE CONSULTANTS LIMITED

ACCOUNTING POLICIES

31 DECEMBER 2008

The financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets and in accordance with the Companies Act 1985 and applicable United Kingdom accounting standards. The principal accounting policies are set out below.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life. During the year, the company changed its depreciation policy to align its policies with those of the Bluefin group. The effect of the change in policy amounted to a credit to the profit and loss account of £1,273 for the year. Assets are depreciated as follows:

Leasehold property	Over the term of the lease
Computer equipment	25% Straight line
Fixtures, fittings and office equipment	15% Straight line
Motor vehicles	25% Reducing balance

Contributions to pension scheme

The group arranges on behalf of the directors and other employees a defined contribution pension scheme, the cost of which is charged against the profits of the company in the year in which the expenditure is incurred.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets and liabilities are not discounted.

Operating leases

Rentals in respect of operating leases are charged to the profit & loss account in equal annual amounts over the lease term.

Subsidiaries

Investments in subsidiaries are stated in the balance sheet at cost, less provisions for any impairment in value. The company takes advantage of section 228 of the Companies Act 1985 not to prepare group accounts because itself is a wholly-owned subsidiary of AXA SA, a company incorporated in France, with its results included in the consolidated accounts of AXA SA. Therefore these financial statements present information about the company as an individual undertaking only.

NEVILLE INSURANCE CONSULTANTS LIMITED

ACCOUNTING POLICIES (CONTINUED)

31 DECEMBER 2008

Turnover

Turnover represents commissions and fees earned in the period net of discounts and allowances and is accounted for as earned when the policy is inception.

Investments

Investments are stated at cost less provision for impairment in value.

Claims servicing costs

Claims servicing costs are expensed in the period incurred.

Insurance broking assets and liabilities

The company acts as an agent in broking the insurable risks for its clients and, generally, is not liable as a principal for premiums due to underwriters or for claims payable to clients. Notwithstanding the company's legal relationship with clients and underwriters and since in practice premium and claim monies are usually accounted for by insurance intermediaries, it has followed generally accepted accounting practice by showing cash, debtors and creditors relating to insurance business as assets and liabilities of the company itself.

Cash flow statement

Under FRS 1 – Cash Flow Statements (revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking of a parent undertaking which produces a consolidated cash flow statement. The cash flow of the company is consolidated in the AXA SA group financial statements.

NEVILLE INSURANCE CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS

31 DECEMBER 2008

1. SEGMENTAL ANALYSIS

There are no segments of the business which are substantially different from each other. Turnover is wholly attributable to operations within the UK.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	31 December 2008	31 December 2007
	£	£
Directors' remuneration		
Emoluments inclusive of benefits in kind	72,833	148,726
Pension contributions	4,025	4,200
	<u>76,858</u>	<u>152,926</u>

	No.	No.
The number of directors for whom the company has made pension contributions:		

Defined contribution scheme	<u>1</u>	<u>1</u>
Average number of persons employed	<u>5</u>	<u>5</u>

	31 December 2008	31 December 2007
	£	£
Staff costs during the year (including directors, excluding benefits in kind)		
Wages and salaries	262,354	298,849
Social security costs	14,558	35,839
Pension costs	14,334	7,800
	<u>291,246</u>	<u>342,488</u>

NEVILLE INSURANCE CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

31 DECEMBER 2008

3. OPERATING PROFIT

	31 December 2008 £	31 December 2007 £
Operating profit is stated after charging:		
Depreciation – owned assets	12,637	23,322
– leased and hire purchase assets	778	1,245
Loss on disposal of fixed assets	2,830	-
Amortisation of goodwill	-	12,375
Operating lease rentals – land & buildings	28,485	22,012
Auditors' remuneration – audit fees	11,000	7,050

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	31 December 2008 £	31 December 2007 £
Bank interest receivable	44,679	52,742

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31 December 2008 £	31 December 2007 £
Bank loans and overdrafts	-	17,500
Other short term interest	-	1,445
	-	18,945

NEVILLE INSURANCE CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

31 DECEMBER 2008

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	31 December 2008 £	31 December 2007 £
UK tax based on the profit for the year	105,611	110,622
Under provision in previous years	3,862	-
	<u>109,473</u>	<u>110,622</u>
Deferred tax – timing differences	(1,231)	-
– adjustment in respect of prior years	-	-
	<u>108,242</u>	<u>110,622</u>

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 28.5% (31 December 2007: 30%). The current tax charge for the year is higher than 28.5% (31 December 2007: 30%) for the reasons set out in the following reconciliation:

Profit on ordinary activities before tax	<u>364,745</u>	<u>382,982</u>
Tax on profit on ordinary activities at standard rate	103,952	114,895
Factors affecting charge:		
Expenses not deductible	1,143	16,178
Tax losses received for nil consideration	-	(22,695)
Capital allowances in excess of depreciation	516	2,244
Prior year adjustment	3,862	-
Current tax charge for the year	<u>109,473</u>	<u>110,622</u>

NEVILLE INSURANCE CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

31 DECEMBER 2008

7. TANGIBLE ASSETS

	Short leasehold property £	Fixtures, fittings & equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or Valuation					
1 January 2008	16,168	20,902	72,985	43,704	153,759
Additions	-	-	-	26,024	26,024
Disposals	-	-	-	(17,499)	(17,499)
Amounts transferred to fellow subsidiary undertakings	(16,168)	(20,902)	(72,985)	(52,229)	(162,284)
31 December 2008	-	-	-	-	-
Depreciation					
1 January 2008	14,613	20,902	64,412	13,476	113,403
Charge	778	-	3,429	9,208	13,415
Disposals	-	-	-	(11,670)	(11,670)
Amounts transferred to fellow subsidiary undertakings	(15,391)	(20,902)	(67,841)	(11,014)	(115,148)
31 December 2008	-	-	-	-	-
Net book value					
31 December 2008	-	-	-	-	-
31 December 2007	1,555	-	8,573	30,228	40,356

NEVILLE INSURANCE CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

31 DECEMBER 2008

8. INVESTMENTS

Shares in group
undertakings and
participating interests
£

As at 1 January and 31 December 2008

10,000

Summary of investment subsidiaries:

Subsidiary	Principal activity	Country of incorporation and registration	Shares held	
			Class	%
Blake Marston Priest Insurance Consultants Limited	Insurance Broking & Consultancy	England and Wales	Ordinary	<u>100</u>

9. DEBTORS: amounts falling due within one year

	2008 £	2007 £
Trade debtors: Insurance broking account	-	1,473,121
Amounts owed by fellow subsidiary undertakings	1,102,478	25,448
Prepayments and accrued income	-	88,886
	<u>1,102,478</u>	<u>1,587,455</u>

At the balance sheet date the company had a deferred tax asset of £1,231 (2007: £Nil) and calculated at 28.5% in respect of accelerated capital allowances. Included in amounts owed by fellow subsidiary undertakings is a deferred tax asset totalling £1,231 (2007: £Nil).

10. CASH AT BANK AND IN HAND

	2008 £	2007 £
Insurance broking accounts	370,679	456,453
Office accounts	-	537,034
	<u>370,679</u>	<u>993,487</u>

The insurance broking accounts represent client money due for payment to the insurance companies and has not been hived.

NEVILLE INSURANCE CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

31 DECEMBER 2008

11. CREDITORS: amounts falling due within one year

	2008 £	2007 £
Trade creditors:	370,679	1,215,435
Corporation tax	-	105,622
Other tax and social security	-	23,637
Other creditors	-	415,529
Accruals and deferred income	-	15,100
	<u>370,679</u>	<u>1,775,323</u>

12. PENSION COSTS

The company operates a defined contribution pension scheme for certain directors and employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions to the scheme for the year amounted to £7,800 (2007: £7,800). At December 2008, there were no outstanding pension contributions (2007: £nil)

13. CALLED-UP SHARE CAPITAL

	No.	2008 £	No.	2007 £
Authorised:				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Allotted, called-up and fully-paid:				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

14. RESERVES

	Profit and loss account £
At 1 January 2008	854,975
Retained profit for the year	256,503
At 31 December 2008	<u>1,111,478</u>

NEVILLE INSURANCE CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

31 DECEMBER 2008

15. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	256,503	272,360
Net addition to equity shareholders' funds	<u>256,503</u>	<u>272,360</u>
Opening equity shareholders' funds	855,975	583,615
Closing equity shareholders' funds	<u><u>1,112,478</u></u>	<u><u>855,975</u></u>

16. OPERATING LEASE COMMITMENTS

At 31 December, the company was committed to make the following payments, during the next year, in respect of operating leases:

	Land and buildings 2008 £	Vehicles, plant and equipment 2008 £	Land and buildings 2007 £	Vehicles, plant and equipment 2007 £
Leases which expire:				
Within one year	-	-	-	-
Within two to five years	-	-	56,970	-
After five years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>56,970</u>	<u>-</u>

17. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption contained in 'FRS 8 - Related Party Disclosures' not to disclose transactions with other group companies.

18. ULTIMATE PARENT COMPANY

The Company's immediate parent is Bluefin Insurance Holdings Limited, a company incorporated in Great Britain and registered in England and Wales.

The Company's ultimate parent is AXA SA, a company incorporated in France. The parent of the largest and smallest group which includes the Company and for which group financial statements are prepared is AXA SA. Copies of the AXA SA group financial statements can be obtained from 23, avenue Matignon, 75008 Paris, France.