

Registered Number: 909558 England

COLONNADE INSURANCE BROKERS LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2007



COLONNADE INSURANCE BROKERS LIMITED

DIRECTORS:

P J Halpin
A M Hazeldine
J Ordish
P J E Smith

SECRETARY:

S A Hargreaves

REGISTERED OFFICE:

6 Gt Marlborough Street
Manchester
M1 5SW

REGISTERED NUMBER:

909558 England

COLONNADE INSURANCE BROKERS LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and financial statements of the Company for the year ended 31 December 2007

BUSINESS REVIEW

The Company did not trade during the year

On 10 March 2008, 18,699,999 ordinary shares in the Company were acquired by Walmsleys Insurance Brokers Limited, and the remaining one share acquired by Walmsley Williams Limited

DIRECTORS

The members of the board during the year were

P J Halpin
A M Hazeldine
J Ordish
P J E Smith

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 the 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 affairs of the company and of the profit or loss of the company for that period. In preparing those 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 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 proper accounting records that 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 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.

By Order of the Board



S A HARGREAVES
Secretary
28 April 2008

COLONNADE INSURANCE BROKERS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2007

	Note	2007 £'000	2006 £'000
CURRENT ASSETS			
Debtors	2	11,788	11,788
		<hr/>	<hr/>
NET ASSETS		11,788	11,788
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	3	18,700	18,700
Profit and loss account		(6,912)	(6,912)
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS		11,788	11,788
		<hr/>	<hr/>

For the year ended 31 December 2007, the Company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (i) ensuring the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The financial statements on pages 2 to 3 were approved by the board on 28 April 2008 and signed on their behalf by



P J HALPIN - DIRECTOR

COLONNADE INSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

Basis of Preparation

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

A profit and loss account has not been prepared as the Company did not trade during the year. There are also no other recognised gains or losses in respect of this period.

2. DEBTORS

	2007	2006
	£'000	£'000
Amount owed by parent undertaking	11,788	11,788

3. SHARE CAPITAL

	2007	2007	2006	2006
	£'000	No.	£'000	No.
		'000		'000
Ordinary shares of £1 each				
Issued and fully paid	18,700	18,700	18,700	18,700
Unissued	1,300	1,300	1,300	1,300
Authorised	20,000	20,000	20,000	20,000

4. ULTIMATE PARENT COMPANY & CONTROLLING PARTY

In the directors' opinion, the Company's ultimate parent company, controlling party and largest undertaking which produces consolidated accounts (which include the Company and its subsidiary undertakings) is La Mutuelle du Mans Assurances IARD ["MMA IARD"] which is registered in France. Copies of its group accounts can be obtained from MMA Insurance plc, Norman Place, Reading RG1 8DA.

The smallest undertaking in the group which produces consolidated accounts (which include the Company) is Swinton (Holdings) Limited which is registered in England & Wales. A copy of its accounts can be obtained from the Company's registered office.