

1127407

PYV Risk Management Limited

**Directors' report and financial
statements**

Registered number 1127407

31 January 2007

THURSDAY



A20

AQKCZRK6

26/07/2007

639

COMPANIES HOUSE

Contents

Directors' report	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	2
Independent auditors' report to the members of PYV Risk Management Limited	3
Profit and loss account	4
Balance sheet	5
Notes	6

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 January 2007

Principal activities and business review

The company has continued to act as an investment holding company

Results and dividends

The results of the company for the year ended 31 January 2007 are set out in the financial statements on pages 4 to 8. The directors have not proposed a final ordinary dividend in respect of the current year. Dividends paid during the year comprise a final dividend of £200,000 in respect of the previous year ended 31 January 2006.

Directors and directors' interests

The directors who held office during the year were as follows

GN Pointon
ID Boscoe

Messrs GN Pointon and ID Boscoe were directors of the ultimate holding company, PYV Group Limited, at 31 January 2007 to whom they have reported their interests in the share capital of group companies.

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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

Insurance of directors

The directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

By order of the board



S J Clews
Secretary

No 10 St Mary at Hill
London
EC3R 8EE

26 June 2007

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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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 PYV Risk Management Limited

We have audited the financial statements of PYV Risk Management Limited for the year ended 31 January 2007 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 judgments 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.

Opinion

In our opinion the financial statements

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2007 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.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

26 June 2007
One Canada Square
London
E14 5AG

Profit and loss account
for the year ended 31 January 2007

	<i>Note</i>	2007	2006
		£	£
Income from shares in group undertakings		200,000	100,000
Profit on ordinary activities before taxation		200,000	100,000
Tax on profit on ordinary activities		-	-
Profit for the financial year		200,000	100,000

In both the current and immediately preceding accounting period the company had no recognised gains or losses other than the result for the year

All results arise from continuing operations

Balance sheet
at 31 January 2007

	<i>Note</i>	2007		2006	
		£	£	£	£
Fixed assets					
Investments	3		1,368,228		1,368,228
Current assets					
Debtors	4	51,345		51,345	
		<u>51,345</u>		<u>51,345</u>	
Creditors amounts falling due within one year	5	(150,000)		(150,000)	
Net current liabilities			(98,655)		(98,655)
Net assets			<u>1,269,573</u>		<u>1,269,573</u>
Capital and reserves					
Called up share capital	6		215,100		215,100
Share premium	8		1,050,000		1,050,000
Profit and loss account	8		4,473		4,473
Equity shareholders' funds	9		<u>1,269,573</u>		<u>1,269,573</u>

These financial statements were approved by the board of directors on 26 June 2007 and were signed on its behalf by



GN Pointon
 Director

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 company's financial statements

Basis of preparation

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

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group. In the opinion of the directors the aggregate value of the investment in the subsidiary company is not less than the amount at which it is included in the accounts.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cashflow 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 PYV Group 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 PYV Group Limited, within which this company is included, can be obtained from the address given in note 8.

2 Dividends

	2007	2006
	£	£
Final dividend paid in respect of prior year but not recognised as a liability in that year	<u>200,000</u>	<u>100,000</u>

3 Fixed assets - investments

The company owns the whole of the share capital of PYV Limited, a Lloyd's Insurance broker registered in England and Wales which operates principally in the United Kingdom and has share capital consisting solely of ordinary shares.

	2007	2006
	£	£
The company's interest in its subsidiary is as follows		
Shares at cost		
At the beginning and end of the year	<u>1,368,228</u>	<u>1,368,228</u>

Notes (continued)

4 Debtors

	2007	2006
	£	£
Other debtors	1,345	1,345
Amounts owed by group undertakings	50,000	50,000
	<u>51,345</u>	<u>51,345</u>

5 Creditors: amounts falling due within one year

	2007	2006
	£	£
Amounts due to group undertakings	150,000	150,000
	<u>150,000</u>	<u>150,000</u>

6 Called up share capital

	2007	2006
	£	£
<i>Authorised</i>		
Ordinary shares of £1 each	250,000	250,000
	<u>250,000</u>	<u>250,000</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	215,100	215,100
	<u>215,100</u>	<u>215,100</u>

7 Ultimate parent company

The ultimate parent company is PYV Group Limited, a company registered in England and Wales and the ultimate controlling party is Mr GN Pointon

The consolidated accounts of PYV Group Limited include the result of this company and are available to the public from The Secretary, PYV Group Limited, No 10 St Mary at Hill, London

Notes (continued)

8 Reserves

	Profit and loss £	Share Premium £	Total £
At 1 February 2006	4,473	1,050,000	1,054,473
Dividends Paid	(200,000)	-	(200,000)
Profit for the year	200,000	-	200,000
	<hr/>	<hr/>	<hr/>
At 31 January 2007	4,473	1,050,000	1,054,473
	<hr/>	<hr/>	<hr/>

9 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Shareholders' funds at beginning and end of the year	1,269,573	1,269,573
	<hr/>	<hr/>