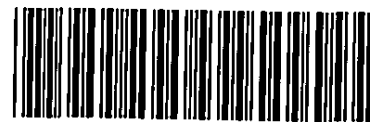


THOMAS MILLER ADVISORY SERVICES LTD

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

TUESDAY



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Company number 01206978

THOMAS MILLER ADVISORY SERVICES LTD

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THOMAS MILLER ADVISORY SERVICES LTD

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

O Baker	
R Cunningham	
P Donnellan	
I R Jarrett	Resigned 31 December 2009
P T E Massey	
M Robery	
L A Tricker	

SECRETARY

I R Jarrett	Resigned 31 December 2009
K P Halpenny	Appointed 1 January 2010

REGISTERED OFFICE

90 Fenchurch Street
London
EC3M 4ST

AUDITORS

Deloitte LLP
Chartered Accountants
London
United Kingdom

THOMAS MILLER ADVISORY SERVICES LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their annual report on the affairs of the company together with the financial statements and auditors' report, for the year ended 31 December 2009

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006

Review of activities and future developments

The main activities of the company during 2009 have been the provision of risk management and consultancy services. In addition the company also earns fees for evaluating After The Event ("ATE") legal cases. This activity will continue in 2010.

During the year the commissions earned from consultancy and risk management were up by 11% compared to last year. The increase in revenue however was offset by increased administrative expenses incurred primarily on payroll costs. This resulted in a profit before tax of £18,648.

The key performance indicators set out above are those used by the directors to assess the development, performance and position of the company.

Thomas Miller & Co. Limited provides the personnel, the office space and other services and equipment required for the conduct of the company's business and charges the company accordingly. No change is envisaged in these arrangements for 2010 and beyond.

Principal risks and uncertainties

The company has formally assessed its risk exposures and systems of risk management, which are detailed in a "Risk Register" that is formally reviewed by the Board on a regular basis. The principal risks to which the company is exposed are those that arise from errors, omissions and/or negligence on the part of its directors, officers and staff (for example, the provision of incorrect advice to clients or the inadvertent breach of laws or regulations). Such risks are managed by having stringent internal control procedures in place to ensure that breaches do not occur.

Results and dividends

The profit and loss account for the year is set out on page 7. The profit on ordinary activities after taxation amounted to £12,976 (2008 - £2,920).

No final dividend has been proposed by the directors (2008 - £nil).

Financial risk management

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the only financial risks the directors consider relevant to this company are credit risk and liquidity risk. These risks are mitigated by the normal credit control policies put in place by the directors of the company.

Directors

The present membership of the board of directors is shown on page 2, all of whom held office throughout the year.

P. Donnellan and P. T. E. Massey are directors of the ultimate parent company, Thomas Miller Holdings Ltd.

Directors' indemnity

The ultimate parent company, Thomas Miller Holdings Ltd., has made qualifying third party indemnity provisions for the benefit of its subsidiaries' directors which remain in force at the date of this report.

THOMAS MILLER ADVISORY SERVICES LTD

REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2009

Auditors

Each of the persons who is a director at the date of approval of this report confirms that

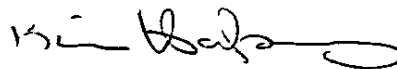
- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of the information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting

90 Fenchurch Street
London
EC3M 4ST

By order of the board



K P Halpenny
Secretary

15 April 2010

THOMAS MILLER ADVISORY SERVICES LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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 accounting estimates that are reasonable and prudent, 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 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 THOMAS MILLER ADVISORY SERVICES LTD

We have audited the financial statements of Thomas Miller Advisory Services for the year ended 31 December 2009 which comprise the profit and loss account the balance sheet and the related notes 1 to 13. 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).

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 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, 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

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.

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 profit for the year then ended
- have been properly prepared in accordance with United Kingdom 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.



Andrew Downes (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors

London, UK

19 April 2010

THOMAS MILLER ADVISORY SERVICES LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Turnover	1,2	575,423	520,009
Administrative expenses		(556,886)	(515,029)
Operating profit		18,537	4,980
Interest receivable and similar income		111	-
Profit on ordinary activities before taxation	3	18,648	4,980
Tax on profit on ordinary activities	5	(5,672)	(2,060)
Profit on ordinary activities after taxation	10	12,976	2,920

There are no recognised gains or losses other than the profit for the current financial year and for the preceding year shown above. Accordingly, no statement of total recognised gains and losses is required.

All amounts derive from continuing operations.

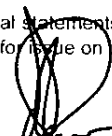
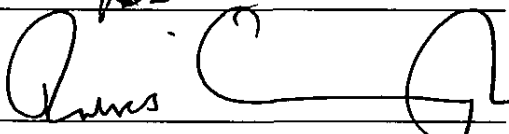
The notes on pages 9 to 12 form an integral part of these financial statements.

THOMAS MILLER ADVISORY SERVICES LTD

BALANCE SHEET AS AT 31 DECEMBER 2009

	Notes	2009 £	2008 £
Current assets			
Debtors	6	116 503	147 475
Creditors Amounts falling due within one year	7	(22,551)	(66,499)
Net current assets		93 952	80,976
Total assets less current liabilities		93,952	80 976
Capital and reserves			
Called up share capital	9	5 000	5 000
Share premium		498,820	498 820
Profit and loss account		(409 868)	(422 844)
Shareholder's funds	10	93,952	80,976

The financial statements of Thomas Miller Advisory Services Ltd (registration number 01206978) were approved by the board of directors and authorised for issue on 15 April 2010. They were signed on its behalf by


 Director L. A. TRICKER

 Director R. CUNNINGHAM

The notes on pages 9 to 12 form an integral part of these financial statements

THOMAS MILLER ADVISORY SERVICES LTD

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention. The accounting policies that have been adopted have been applied consistently throughout the year and preceding year. The specific policies are:

1.1 Turnover

Turnover, which excludes value added tax, represents the value of risk management and consultancy services attributable to the accounting year. Amounts not attributable to the accounting year are recognised as deferred income.

1.2 Going Concern

The business activities of the company are set out in the directors' report.

The company has strong relationships with its clients and continues to be profitable. The needs of the company's clients will not change as a result of the economic downturn and discussions with insurance brokers indicate that the company's products/services will remain in demand. The company has net current assets, the majority of which consist of intercompany balances and amounts owed by its clients. Liquidity is provided by Thomas Miller & Co. Ltd, a fellow subsidiary undertaking. The directors do not foresee any significant impact on the current level of income or profitability, as a result of the current economic climate. The financial position of the company and how the key risks faced by the business are mitigated are discussed within the directors' report.

As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

1.2 Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

1.3 Cash flow statements

The company is exempt from producing a cash flow statement under FRS 1 (revised) "Cash flow statements" as more than 90% of the voting rights are owned by its ultimate parent undertaking. A consolidated cash flow statement can be found in the published accounts of the ultimate parent company Thomas Miller Holdings Ltd.

1.4 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively 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 tax rates and laws that have been enacted or substantively enacted by the balance sheet date. 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 are recognised to the extent that it is regarded more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

THOMAS MILLER ADVISORY SERVICES LTD

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2009 (continued)

2 Turnover

	2009	2008
Turnover by location of client	£	£
Bermuda	30,809	35,625
United Kingdom and Europe	422,251	427,783
Asia Pacific	122,363	56,601
	<u>575,423</u>	<u>520,009</u>

All turnover derives from the principal activities of the company

3 Profit on ordinary activities before taxation

All auditors' remuneration relating to the audit of the annual accounts of £1,650 (2008 - £1,750) was borne by a fellow subsidiary company. All directors' remuneration is borne by other group companies and they are not paid for services specifically provided to this company in the current or prior year. The company has no employees (2008 - nil).

4 Directors' Remuneration

The directors of the company include a number of directors who are also directors of other companies within the Thomas Miller Holdings group. The directors do not consider it practicable or appropriate to allocate directors' services between individual subsidiary companies. The directors of the company received aggregate emoluments of £1,330,830 (2008 - £1,457,262) relating to their services to all companies within the Thomas Miller Holdings group.

The value of contributions paid, or treated as paid, by a person other than the director to whom retirement benefits are accruing in respect of directors' qualifying services to the extent that the contributions might lead to money purchase benefits being payable was £75,041 (2008 - £66,568).

The number of directors who

	2009	2008
	Number	Number
Are members of a defined benefit scheme	4	4
Are members of a defined contribution scheme	6	5
Exercised options over shares in the parent company	-	2
Had awards receivable in the form of shares under a long term incentive scheme	-	4

5 Tax on profit on ordinary activities

	2009	2008
a) Analysis of tax charge for the year	£	£
Current tax		
UK corporation tax at 28% (2008 - 28.5%)	5,551	1,842
Tax on profit on ordinary activities	<u>5,551</u>	<u>1,842</u>
Deferred taxation		
Origination and reversal of timing differences	121	166
Effect changes in tax rates	-	52
Total deferred tax (note 8)	<u>121</u>	<u>218</u>
Tax charge on profit on ordinary activities	<u>5,672</u>	<u>2,060</u>

THOMAS MILLER ADVISORY SERVICES LTD

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2009 (continued)

5 Tax on profit on ordinary activities (continued)

	2009 £	2008 £
b) Factors affecting tax charge for the year		
The tax charge for the year is higher than the standard rate of corporation tax for the year. The differences are explained below		
Profit on ordinary activities before tax	18,648	4,980
Profit on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 28% (2008 - 28.5%)	5,222	1,419
Expenses not deducted for tax purposes	450	588
Capital allowances in excess of depreciation	(121)	(165)
Tax on profit on ordinary activities	5,551	1,842

The UK standard rate of corporation tax changed to 28% with effect from 1 April 2008

6 Debtors

	2009 £	2008 £
Trade debtors	42,197	75,199
Other debtors	278	-
Amounts owed by group undertakings	73,544	71,671
Deferred tax (note 8)	484	605
	116,503	147,475

7 Creditors

	2009 £	2008 £
Amounts falling due within one year		
Amounts owed to group undertakings	-	45,861
Corporation tax payable	5,551	-
Other creditors	-	3,638
Deferred income	17,000	17,000
	22,551	66,499

8 Deferred tax

	2009 £	2008 £
Accelerated capital allowances	484	605
Asset at 1 January	605	823
Credit for the year (note 5)	(121)	(218)
Asset at 31 December	484	605

9 Share capital

	2009 £	2008 £
Authorised		
Equity interests: 5,000 ordinary shares of £1	5,000	5,000
Called up, allotted and fully paid		
Equity interests: 5,000 ordinary shares of £1	5,000	5,000

THOMAS MILLER ADVISORY SERVICES LTD

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2009 (continued)

10 Reconciliation of movements in shareholder's funds

	2009	2008
	£	£
Shareholder's funds at 1 January	80,976	78,056
Profit for the financial year	12,976	2,920
Shareholder's funds at 31 December	<u>93,952</u>	<u>80,976</u>

11 Company status

The company is incorporated in Great Britain and registered in England and Wales with limited liability

12 Related parties

The company has taken advantage of the exemption available under Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions between entities of those whose voting rights are controlled 100% within the group. There are no other transactions requiring disclosure.

13 Ultimate controlling parties

The company's immediate and ultimate parent company and controlling party is Thomas Miller Holdings Ltd, a company registered in Bermuda. Thomas Miller Holdings Ltd is the parent undertaking of the smallest and largest group in which the company is consolidated. Copies of the financial statements for Thomas Miller Holdings Ltd may be obtained from the Company Secretary, Thomas Miller Holdings Ltd, P.O. Box HM665, Hamilton HMCX, Bermuda.