

**SWINTON (DENTON) LIMITED**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2003**



**Registered number: 1232766 England**



**SWINTON (DENTON) LIMITED**

**DIRECTORS:** P J E Smith  
P J Halpin  
J Ordish  
A E Jackson  
A M Hazeldine

**SECRETARY:** S A Hargreaves

**REGISTERED OFFICE:** Swinton House  
6 Gt. Marlborough Street  
Manchester  
M1 5SW

**REGISTERED NUMBER:** 1232766 England



## **SWINTON (DENTON) LIMITED**

### **REPORT OF THE DIRECTORS**

The directors submit their report and financial statements of the Company for the year ended 31 December 2003.

#### **BUSINESS REVIEW**

The principal activity of the Company is that of a holding company of subsidiaries.

The Company has been dormant for this financial period and all of the Company's subsidiary undertakings are now dormant with the exception of Swinton Group Limited. Walmsleys Insurance Brokers Limited (which operated as an insurance intermediary), and Walmsley Williams Limited (which operated as an intermediate Holding Company) became dormant on 30 June 2003.

#### **DIRECTORS**

The members of the board during the year were:

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

No director had any interests in the shares or debentures of the Company.

P J E Smith, A E Jackson and J Ordish have been assigned rights to shares in Swinton (Holdings) Limited, another group company. Details of these rights can be found in the accounts of Swinton (Holdings) Limited. The shares issued to these three directors are as follows:

<b>Director</b>	<b>Number of shares</b>
P J E Smith	13,829,340
A E Jackson	3,918,313
J Ordish	3,918,313

P J E Smith also holds through his interests in Webbshare Limited, 50,400 Ordinary 'A' Shares (16.8% of the Ordinary Share Capital) in Its4me plc, a subsidiary of MMA Insurance plc.



## **SWINTON (DENTON) LIMITED**

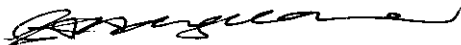
### **REPORT OF THE DIRECTORS**

#### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which 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 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 to 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 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.

**By Order of the Board**



**S A HARGREAVES**

**Secretary**

**27 April 2004**





**SWINTON (DENTON) LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2003**

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>			
Investments	2	68,437	68,437
<b>CREDITORS</b>			
Amounts falling due after one year	3	(17,451,307)	(17,451,307)
<b>NET LIABILITIES</b>		<u>(17,382,870)</u>	<u>(17,382,870)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	26,260	26,260
Profit and loss account	5	(17,409,130)	(17,409,130)
	6	<u>(17,382,870)</u>	<u>(17,382,870)</u>

**For the year ended 31 December 2003, 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 4 to 6 were approved by the board on 27 April 2004 and signed on their behalf by**

  
**P J HALPIN**  
**DIRECTOR**



# SWINTON (DENTON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

### 1. ACCOUNTING POLICIES

#### Basis of preparation

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

The Company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare consolidated accounts. These financial statements present information about the Company as an individual undertaking and not about its Group.

#### Fixed Asset Investments

Fixed asset investments are valued at cost.

### 2. FIXED ASSET INVESTMENTS

In subsidiary undertakings at cost:

	£
At 1 January 2003 and 31 December 2003	68,437

Details of subsidiary undertakings at 31 December 2003 are shown in note 7.

### 3. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2003 £	2002 £
Amounts due to group undertakings	17,451,307	17,451,307

### 4. SHARE CAPITAL

	2003 £	2002 £
Authorised, issued and fully paid		
26,000 ordinary shares of 1p each	260	260
26,000 deferred shares of £1 each	26,000	26,000
	26,260	26,260

Holders of deferred shares are not entitled to vote at any General Meeting of the Company. They are entitled to a 5% per annum fixed non-cumulative dividend if net profits of the Company for a financial year available for distribution are in excess of £2 million. On winding up of the Company they are entitled to a return of the capital paid up on these shares only after £2 million has been distributed in respect ordinary shares.



## SWINTON (DENTON) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

#### 5. PROFIT AND LOSS ACCOUNT £

As at 1 January 2003 and 31 December 2003 (17,409,130)

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#### 6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS £

As at 1 January 2003 and 31 December 2003 (17,382,870)

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#### 7. DETAILS OF SUBSIDIARY COMPANIES

Details of principal subsidiary undertakings, which are registered in England and Wales, are:

Name	Principal Activity	Company interest in ordinary share capital %
Swinton Group Limited	Insurance intermediary	100
Colonnade Insurance Brokers Limited	Dormant	*100
Walmsley Williams Limited	Insurance intermediary – now dormant	*100
Walmsleys Insurance Brokers Limited	Insurance intermediary – now dormant	**100

\* Held directly by Swinton Group Limited

\*\*Held directly by Walmsley Williams Limited

#### 8. ULTIMATE PARENT COMPANY & CONTROLLING PARTY

The Company's immediate parent company continues to be Swinton (Holdings) Limited.

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) continues to be 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 and its subsidiary undertakings) continues to be Swinton (Holdings) Limited which is registered in England & Wales. A copy of its accounts can be obtained from the Company's registered office.

The Company has applied the provisions of Financial Reporting Standard 8 ("Related Party Transactions") and taken the exemption allowed by the Standard from disclosing transactions with entities in the MMA IARD Group.

