

BUTCHER ROBINSON & STAPLES LIMITED

COMPANY REGISTRATION NUMBER: 1243796

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2014



BUTCHER ROBINSON & STAPLES LIMITED

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BUTCHER ROBINSON & STAPLES LIMITED

DIRECTOR

S M Brown
R D Symonds

SECRETARY

Nilesh Nagar

COMPANY REGISTRATION NUMBER

1243796

REGISTERED OFFICE

Collegiate House,
9 St. Thomas Street,
London
SE1 9RY

BUTCHER ROBINSON & STAPLES LIMITED

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DIRECTORS' REPORT

The directors submit their annual report and the audited accounts of the company for the year ended 31 March 2014.

RESULTS AND DIVIDENDS

The results for the financial year are set out in the profit and loss account.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company is an appointed representative of Butcher Robinson & Staples International Limited in respect of the run-off of LMX contracts. The servicing of the run-off is undertaken by Capita Insurance Services Limited under an agreement with the company.

In April 2002 the company was re-accredited as a Lloyd's Broker.

FUTURE ACTIVITIES

No change to the company's activities is anticipated.

DIRECTORS

The directors who served in office during the year and at the date of this report were:-

S M Brown
R D Symonds

BUSINESS REVIEW

The company has taken exemption from including the disclosures required by Section 417 of the Companies Act 2006 as these are included within the financial statements of the ultimate parent company Butcher Robinson & Staples Holdings Limited.

CLOSE COMPANY

The company is a close company and the provisions of section 414 of the Income and Corporation Taxes Act 1988 apply.

AUDITORS

Mazars LLP the statutory auditors have signified their willingness to continue in office. A resolution regarding their appointment as auditors will be table at the Annual General Meeting.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

At the time of approving this report there is no relevant information of which the auditors are unaware.

The directors have taken all reasonable steps to identify relevant audit information and make it known to the auditors.

By Order of the Board



Nileshe Nagar
Secretary
Collegiate House,
9 St. Thomas Street,
London SE1 9RY.

8/10/2014

DIRECTORS' REPORT

(Continued)

STATEMENT OF 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 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;
- 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, explain the company's transactions, 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 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 AUDITOR'S REPORT TO THE MEMBER OF BUTCHER ROBINSON & STAPLES LIMITED

We have audited the financial statements of Butcher Robinson & Staples Limited for the year ended 31 March 2014 which comprise the Profit and Loss account, the Balance Sheet and the related notes. 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).

Respective Responsibilities of Directors and Auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the company's 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 and express an opinion on 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 Ethical Standards for Auditors.

This report, including our opinion has been prepared for and only for the company's member in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we may state to the company's member those matters we are required to state to the company's member 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 member for our audit work, for this report or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the company's affairs as at 31 March 2014 and of its result 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 the 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.



Raymond Tidbury (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
London E1W 1DD

Date:

8 October 2014

BUTCHER ROBINSON & STAPLES LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 March 2014

	Notes	2014 £	2013 £
Turnover	1.2	-	-
Administrative and operating expenses	2	-	-
Operating (loss) / profit		-	-
Interest receivable and similar income		-	-
Interest payable		-	-
Profit on ordinary activities before taxation		-	-
Taxation		-	-
Profit on ordinary activities after taxation and profit for the financial year		-	-
Dividend		-	-
Retained (loss) / profit for the year		-	-
Statement of Retained Profit			
Retained profit at 1 April 2013		123	123
Retained (loss) / profit for the year		-	-
Retained profit at 31 March 2014		123	123

There are no other gains and losses other than as shown in the profit and loss account.

All activities derive from continuing operations.

BUTCHER ROBINSON & STAPLES LIMITED

(REGISTERED NUMBER: 1243796)

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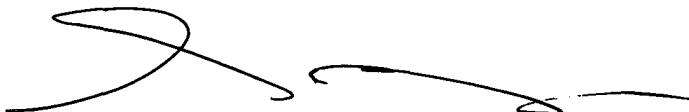
BALANCE SHEET as at 31 March 2014

	Notes	2014 £	2013 £
Current assets			
Amount owed by group company		123	123
Amounts due after one year - Amounts owed by group company		250,000	250,000
Net current assets		<u>250,123</u>	<u>250,123</u>
Total assets		<u><u>250,123</u></u>	<u><u>250,123</u></u>
Capital and reserves			
Called up share capital	5	250,000	250,000
Profit and loss account		<u>123</u>	<u>123</u>
Equity shareholder's funds	6	250,123	250,123
Creditors		-	-
Total liabilities		<u><u>250,123</u></u>	<u><u>250,123</u></u>

The financial statements were approved by the Board of directors on
and signed on behalf of the Board.

8/10/2014
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S M Brown
Director



NOTES TO THE ACCOUNTS

for the year ended 31 March 2014

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**1.1 Accounting convention and accounting standards**

These accounts are prepared under the historical cost convention and the going concern basis.

The accounts are prepared in accordance with applicable accounting standards with the exception of FRS 5 relating to the inclusion of gross debtors and creditors.

1.2 Turnover

Turnover as shown in the profit and loss account consists of the annual net retained brokerage, commissions and fees earned by the company where risks incept and the insured are debited during the period.

Outward commissions payable to third parties as a separate transaction and other than as a deduction are shown in both turnover and expenses as gross figures.

Where substantial recurring business is not renewed a proportion of brokerage is deferred to meet the costs of servicing such business in future years.

1.3 Administrative expenses

Due to the nature of the business all expenses and charges other than those shown separately have been grouped together in the profit and loss account under this heading.

1.4 Investment Income

Interest earned on short term deposits is accrued on a daily basis.

Other investment income is recorded when receivable.

1.5 Deferred taxation

Deferred tax is provided in full in respect of the tax effect of all timing differences, at the rates of tax expected to apply when the timing differences reverse.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered.

1.6 Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets to reflect diminution in value at various rates estimated to write-off the cost of those assets over the financial years expected to benefit from their use:

The bases and annual rates of depreciation used in these accounts are:

Fixtures, fittings and equipment	20% reducing balance
Computer equipment	20% straight line
Motor vehicles	25% reducing balance

1.7 Investments held as fixed assets

Listed investments are reflected in the balance sheet at cost.

Other investments are held at cost, less amounts written off in recognition of usage attributable to the financial year of any permanent amortisation of cost.

1.8 Insurance debtors and creditors and IBA cash balances

In its capacity as an insurance intermediary, the company acts as agent between insured and insurers. Accordingly the directors are of the opinion that the accounts are more fairly presented by the exclusion of amounts relating to outstanding collections as fiduciary agent from the balance sheet, other than where the company has a commercial interest or del credere responsibility such as under the Marine Insurance Act 1906.

Cash for settlement of insurance transactions is held on IBA accounts and subject to trusts for Lloyd's. Within such balances are amounts which may be withdrawn for the company's own account.

NOTES TO THE ACCOUNTS

for the year ended 31 March 2014
(continued)

1.9 Foreign currencies

Brokerage earnings recorded in foreign currency are translated to bases consistent with SSAP 20 at rates equivalent to the average rates experienced during the year.

Foreign currency assets and liabilities including unsold brokerage are translated into sterling at rates of exchange ruling at the year-end.

All exchange differences on the sale of brokerage and other income received in foreign currency are dealt with in the profit and loss account within turnover.

1.10 Leased assets

Assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the group are capitalised. The interest element of the rental obligation is charged to the profit and loss account so as to produce a constant periodic rate of charge.

1.11 Segmental Reporting

Substantially all the business is reinsurance produced, placed and serviced from the UK and therefore no further segmentation is appropriate or meaningful.

2. ADMINISTRATIVE EXPENSES

These include:

Directors' remuneration (note 3)

2014
£

2013
£

-

-

-

-

3. DIRECTORS EMOLUMENTS

No emoluments are receivable by the directors as directors of the company.

4. INSURANCE BROKING TRANSACTIONS

Broking companies maintain client money accounts to pay amounts due to insurance creditors. Client monies are held in a non statutory trust in the name of the regulated broker.

5. SHARE CAPITAL

Authorised 5,000,000 ordinary shares of £1 each

Allotted issued and fully paid 2,000,000 ordinary shares of £0.125 each

2014
£

2013
£

5,000,000

5,000,000

250,000

250,000

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUND

Profit for the financial year
Dividends

Net movements in shareholder's equity

Shareholder's funds at 1 April 2013

Shareholder's funds at 31 March 2014

2014
£

2013
£

-

-

-

-

-

-

250,123

250,123

250,123

250,123

NOTES TO THE ACCOUNTS

for the year ended 31 March 2014

(continued)

7. CAPITAL AND FINANCIAL COMMITMENTS

A number of insurance companies writing insured business are under forms of liquidation or schemes or arrangements appropriate to the jurisdiction of their legal domicile. Where amounts remain due by these insurers to certain insured's and reinsured and either party have reserved their position in respect of these matters no provision has been made in the accounts at 31 March 2014 other than where this intermediary has acted as a principal or as del credere agent.

The company may become defendant in legal proceedings and may in the current litigious climate be enjoined in other market actions. The claims notified or which in the directors' opinion may possibly arise, even if speculatively are covered by professional indemnity insurance and where appropriate defences are being conducted by the company's insurers. The claims made are denied but the company has established provisions in respect of any self-insured excesses and legal costs which it believes to be adequate in the light of current information and legal advice.

In the directors' opinion no unreinsured or insured actual or contingent liability or proceeding is deemed likely to be material, either specifically or in the aggregate, to the operations or financial position of the company.

8. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions included in Financial Reporting Standard 8 in respect of transactions with group companies included within the consolidated accounts and within the accounts of the ultimate holding company.

9. ULTIMATE HOLDING COMPANY

The Ultimate Holding company is Butcher Robinson & Staples Holdings Limited, registered in England. This is also the parent company of the largest group of which the company is a member and for which group accounts are prepared.