

**LAYTON BLACKHAM GROUP LIMITED**

**Directors' Report and Financial Statements**

**for the year ended 31 December 2010**

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**COMPANY INFORMATION**

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**DIRECTORS**

Mr S C Reid  
Mr M A Bruce  
Mr R C W Organ  
Mr A K Parsons  
Mr G Coates  
Mrs J A Bean

**SECRETARY**

Mr J P Small

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Benson House  
33 Wellington Street  
Leeds  
LS1 4JP

## LAYTON BLACKHAM GROUP LIMITED

### DIRECTORS' REPORT

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The directors present their report and the audited financial statements for the year ended 31 December 2010

#### PRINCIPAL ACTIVITIES

The principal activity of the company continues to be that of a holding company

#### BUSINESS REVIEW

The results for the year are set out on page 7

The company has net current liabilities, therefore AXA UK Plc has agreed to provide financial support for the next twelve months

#### Key performance indicators and principal risks & uncertainties

Key performance indicators are not deemed to be relevant for this company. Principal risks & uncertainties are consistent with the rest of the group, for details please refer to the consolidated financial statements of Bluefin Insurance Group Limited

#### Future prospects

The company is expected to remain as a holding company for the foreseeable future

#### Post balance sheet events

There were no significant post balance sheet events

#### GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the director's report business review

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

#### DIRECTORS

The directors of the Company at the date of this report and those who have served throughout the period are shown on page 1

Mr D Druckman resigned as a director of the Company on 30 April 2010

Mr I G Story resigned as a director of the Company on 8 April 2011

Mrs J A Bean was appointed as a director of the Company on 22 February 2011

Mr M A Bruce was appointed as a director of the Company on 22 February 2011

Mr R C W Organ was appointed as a director of the Company on 16 May 2011

Mr A K Parsons was appointed as a director of the Company on 22 February 2011

**LAYTON BLACKHAM GROUP LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

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**CHARITABLE DONATIONS**

No donations were made to charitable organisations in the current or preceding year

**ENVIRONMENT**

As the company operates in the financial services sector, its actions do not have a significant environmental impact. However the company does recognise the importance of the environment, and acts to minimise its impact on the environment wherever it can, including recycling and reducing energy consumption.

**EMPLOYEE CONSULTATION**

The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings and the company's intranet. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

**DISABLED EMPLOYEES**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

**STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the directors at the date of approval of this report confirms that

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

**LAYTON BLACKHAM GROUP LIMITED****DIRECTORS' REPORT (CONTINUED)**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

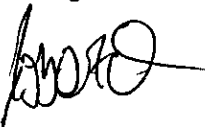
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

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 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 judgements and estimates that are reasonable and prudent,
- state whether applicable UK 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 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.

Approved by the Board of Directors  
and signed on behalf of the Board



Mr R C W Organ  
Director  
25 August 2011

**LAYTON BLACKHAM GROUP LIMITED****INDEPENDENT AUDITORS' REPORT**

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We have audited the financial statements of Layton Blackham Group Limited for the year ended 31 December 2010 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, the accounting policies 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 directors' responsibilities statement set out on page 4 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**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 2010 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 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.

**LAYTON BLACKHAM GROUP LIMITED**

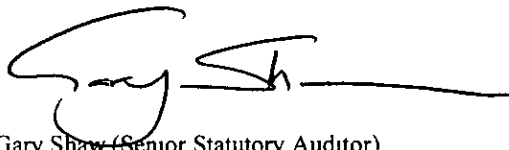
**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

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**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



Gary Shaw (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds  
25 August 2011

**LAYTON BLACKHAM GROUP LIMITED****PROFIT & LOSS ACCOUNT**  
for the ended 31 December 2010

	Note	2010 £	2009 £
Administrative expenses		(198,501)	(230,105)
Operating loss	4	<u>(198,501)</u>	<u>(230,105)</u>
Interest payable and similar charges	5	-	(124,000)
<b>(Loss) on ordinary activities before taxation</b>		<u>(198,501)</u>	<u>(354,105)</u>
Tax on (loss) on ordinary activities	6	51,436	99,050
<b>(Loss) for the year</b>	15	<u><u>(147,065)</u></u>	<u><u>(255,055)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical equivalents

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

		2010 £	2009 £
<b>(Loss) for the financial year</b>	15	(147,065)	(255,055)
Actuarial (losses) on pension scheme deficits	13	-	(1,629,000)
Deferred tax movement in relation to pension scheme deficit	12	-	456,120
<b>Total gains and losses recognised since last financial statements</b>		<u><u>(147,065)</u></u>	<u><u>(1,427,935)</u></u>



## LAYTON BLACKHAM GROUP LIMITED

BALANCE SHEET  
as at 31 December 2010

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Intangible assets	7	-	198,501
<b>Current assets</b>			
Debtors	9	152,712	759,662
		<u>152,712</u>	<u>759,662</u>
<b>Creditors: amounts falling due within one year</b>	10	(11,037,790)	(9,862,538)
<b>Net current liabilities</b>		<u>(10,885,078)</u>	<u>(9,102,876)</u>
<b>Total assets less current liabilities</b>		(10,885,078)	(8,904,375)
<b>Creditors: amounts falling due after more than one year</b>	11	-	(308,638)
		<u>(10,885,078)</u>	<u>(9,213,013)</u>
<b>Pension scheme liability</b>	13	-	(1,525,000)
<b>Total net liabilities</b>		<u>(10,885,078)</u>	<u>(10,738,013)</u>
<b>Capital &amp; reserves</b>			
Called-up share capital	14	1,000	1,000
Profit and loss account	15	(10,886,078)	(10,739,013)
<b>Total equity shareholders deficit</b>	16	<u>(10,885,078)</u>	<u>(10,738,013)</u>

The financial statements on pages 7 to 17 were approved by the Board on 25 August 2011 and were signed on its behalf by



Mr R C W Organ  
Director  
25 August 2011

**LAYTON BLACKHAM GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

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**1. ACCOUNTING POLICIES****Basis of preparation**

The financial statements are prepared in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been consistently applied in the current year and previous year, are described below.

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Bluefin Insurance Group Limited, a Company incorporated in the UK, and is included in the consolidated financial statements of that Company.

**(a) Accounting convention**

The financial statements are prepared on the going concern basis under the historical cost convention.

**(b) Contributions to pension scheme**

The company operates a defined benefit pension scheme, which is closed to new members and future benefit accrual. The amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the statement of recognised gains and losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Group, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of related deferred tax, is presented separately on the face of the balance sheet.

**(c) Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Provision is made for deferred tax liabilities, using the liability method, on all material timing differences, including revaluation gains and losses on investments recognised in the profit and loss account. Deferred tax is calculated at current tax rates. Deferred tax is recognised in the profit and loss account for the period, except to the extent that it is attributable to a gain or loss that is recognised directly in the statement of total recognised gains and losses. Deferred tax balances are not discounted.

**(d) Investments in subsidiary undertakings**

Investments are stated at cost less provision for impairment in value.

**LAYTON BLACKHAM GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****1. ACCOUNTING POLICIES (CONTINUED)****(e) Intangible fixed assets**

Goodwill arising on acquisition is capitalised in the balance sheet at cost less any provision for impairment, and is amortised through the profit and loss account in equal instalments over a maximum of twenty years being the period over which benefit is expected to be derived

**(f) Cash flow statement**

Under FRS 1 – Cash Flow Statements (revised 1996), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking of a parent undertaking which produces a consolidated cash flow statement. The cash flow of the Company is consolidated in the Bluefin Insurance Group Limited financial statements

**2. DIRECTORS' EMOLUMENTS**

The directors are employed and paid by companies in the AXA group and their directorships are held as part of that employment. No director has received any emoluments or other benefits from the Company or from any other company in the AXA group in respect of services to the Company

**3. EMPLOYEES****Number of employees**

The average number of employees (including directors) during the year was

	<b>2010 Number</b>	<b>2009 Number</b>
Staff including directors	<u>-</u>	<u>5</u>

**4. OPERATING LOSS**

	<b>2010 £</b>	<b>2009 £</b>
<b>Operating loss is stated after charging:</b>		
Amortisation of intangible assets	<u>198,501</u>	<u>248,230</u>

Auditor's remuneration of £6,000 (2009 £3,067) was borne by other Group companies on behalf of Layton Blackham Group Limited in the current and previous accounting periods

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2010 £</b>	<b>2009 £</b>
Defined benefit pension scheme finance cost (note 13)	-	-
Other short term interest	-	-
	<u>-</u>	<u>-</u>

## LAYTON BLACKHAM GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 6. TAX ON LOSS ON ORDINARY ACTIVITIES

	2010 £	2009 £
<b>Analysis of charge / (credit) in period</b>		
UK tax based on the (loss) for the year	(51,436)	(64,429)
Adjustments in respect of previous periods	-	99
Current tax credit	(51,436)	(64,330)
Deferred tax – timing differences	-	(34,720)
	<u>(51,436)</u>	<u>(99,050)</u>

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 28% (2009 28.5%). The current tax charge for the year is less than 28% (2009 greater than 28.5%) for the reasons set out in the following reconciliation

(Loss) on ordinary activities before tax	<u>(198,501)</u>	<u>(354,105)</u>
Tax on (loss) on ordinary activities at standard rate of corporation tax in the UK of 28% (2008 28.5%)	(55,580)	(99,149)
Factors affecting charge		
Income not taxable	-	-
Other timing differences	-	34,720
Adjustments to tax charge in respect of previous periods	4,144	99
Current tax credit for the year	<u>(51,436)</u>	<u>(64,330)</u>

## 7. INTANGIBLE ASSETS

	Goodwill £
<b>Cost</b>	
At 1 January 2010	446,731
Additions	-
At 31 December 2010	<u>446,731</u>
<b>Amortisation</b>	
At 1 January 2010	248,230
Charge	198,501
At 31 December 2010	<u>446,731</u>
<b>Net book value</b>	
At 31 December 2010	<u>-</u>
At 31 December 2009	<u>198,501</u>

## LAYTON BLACKHAM GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 8 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 January 2010 & 31 December 2010	<u>3,490,950</u>
<b>Provisions for diminution in value</b>	
At 1 January 2010 & 31 December 2010	<u>3,490,950</u>
<b>Net book value</b>	
At 1 January 2010 & 31 December 2010	<u>-</u>

**Holdings of more than 20%**

The company holds more than 20% of the ordinary share capital of the following companies, registered in England and Wales

Subsidiary undertakings	Principal activity	Shares held %
Ford Loft Group Limited	Dormant	100
Ford Loft Financial Services Limited	Dormant	100
K H P Limited	Dormant	100
Silbury Holdings Limited	Dormant	100
Cox Hepburn Holdings Limited	Dormant	100
Frederick Anker Limited	Dormant	100
J W Sleath & Co Limited	Dormant	100
Severn Valley Insurance Group Limited	Dormant	100
Severn Valley Insurance Brokers Limited (a subsidiary of Severn Valley Insurance Group Limited)	Dormant	100
Severn Valley Insurance Services (Newtown) Limited (a subsidiary of Severn Valley Insurance Group)	Dormant	100
Threestar Financial Services Limited (a subsidiary of Silbury Holdings Limited)	Dormant	100
Spa Brokers Limited (a subsidiary of Severn Valley Insurance Group Limited)	Dormant	100
Ford Loft Holdings Limited (a subsidiary of the Ford Loft Group Ltd)	Dormant	100
Ford Loft Financial Services Limited (a subsidiary of the Ford Loft Group Ltd)	Dormant	100
Ford Loft & Co (Insurance Brokers) Limited (a subsidiary of Ford Loft Holdings Limited)	Dormant	100
Kay Hockman & Patt Limited (a subsidiary of K H P Limited)	Dormant	100
Anchor (UK) Limited (a subsidiary of Silbury Holdings Limited)	Dormant	100
Cox Hepburn (Insurance Services) Limited (a subsidiary of Cox Hepburn Holdings Limited)	Dormant	100

**LAYTON BLACKHAM GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****9. DEBTORS: amounts falling due within one year**

	Note	2010 £	2009 £
Amounts due from fellow subsidiary undertakings		64,892	76,401
Other debtors		53,100	53,100
Corporation tax		-	139,321
Deferred tax	12	34,720	490,840
		<u>152,712</u>	<u>759,662</u>

Amounts owed by group undertakings are unsecured, interest free, and have no fixed date of repayment

**10. CREDITORS: amounts falling due within one year**

	2010 £	2009 £
Amounts owed to fellow subsidiary undertakings	10,415,306	9,235,055
Other creditors	622,484	627,483
	<u>11,037,790</u>	<u>9,862,538</u>

Amounts due to group undertakings are unsecured, interest free, and have no fixed date of repayment

**11. CREDITORS: amounts falling due after more than one year**

	2010 £	2009 £
Amounts owed to parent and fellow subsidiary undertakings	-	308,638
	<u>-</u>	<u>308,638</u>

Amounts due to group undertakings are unsecured, and interest free and have no fixed date of repayment, being due on one years notice

**12. DEFERRED TAX**

The deferred tax asset/(liability) is made up as follows

	2010 £	2009 £
Other timing differences pension scheme	34,720	490,840
Undiscounted provision for deferred tax	<u>34,720</u>	<u>490,840</u>
Balance at 1 January 2010/ 2009	490,840	-
Profit and loss account	-	34,720
Deferred tax movement in relation to pension scheme deficit	(456,120)	456,120
	<u>34,720</u>	<u>490,840</u>

**LAYTON BLACKHAM GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****13. PENSION COSTS**

The Company transferred the role of principal employer in 2010 to Bluefin Insurance Services Limited and no longer operates a defined benefit pension scheme (Chambers and Newman Pension Scheme) that is closed to new members. The following disclosure relates to this defined benefit scheme.

A full actuarial valuation was carried out at 1 January 2010, and updated to 31 December 2010 by a qualified independent actuary to take account of the requirements of FRS 17, and to assess the liabilities of the scheme at 31 December 2010. Scheme assets are stated at their market values at respective balance sheet dates.

The directors deem it appropriate, in arriving at the scheme valuation, to adjust the 1990 mortality tables to take account of the specific circumstances of the scheme members.

The major assumptions used by the actuary were:

	2010 %	2009 %
Rate of increase of pensions payment	-	5.00%
Discount rate	-	5.80%
Expected return on plan assets	-	5.50%
Inflation assumption	-	3.50%

**Mortality assumptions**

Investigations have been carried out within the past three years into the mortality experience of the Chambers and Newman Pension Scheme. These investigations concluded that the current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement at age 65 are:

	2010 years	2009 years
Life expectancy at age 65 for current pensioners		
- Men	-	85.3
- Women	-	87.8
Life expectancy at age 65 for future pensioners		
- Men	-	86.6
- Women	-	88.9

## LAYTON BLACKHAM GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 13. PENSION COSTS (CONTINUED)

The assets in the scheme and the expected rates of return were:

	Chambers & Newman Pension Scheme			
	Long term rate of return expected	Value	Long term rate of return expected	Value
	2010 %	2010 £	2009 %	2009 £
Equities	-	-	8.0%	1,348,000
Property	-	-	1.0%	75,000
Bonds	-	-	5.8%	1,873,000
Other	-	-	4.5%	524,000
Cash	-	-	0.5%	3,670,000
Total Market Value of assets		-		7,490,000
Present Value of Scheme liabilities		-		(9,015,000)
Deficit in scheme		-		(1,525,000)
Related deferred tax asset		-		456,120
Net pension liability		-		(1,068,880)

## Reconciliation of present value of scheme liabilities

	Chambers & Newman Pension Scheme	
	2010 £	2009 £
As at January	-	7,153,000
Current service cost	-	-
Past service cost	-	-
Interest cost	-	461,000
Benefits paid		(341,000)
Actuarial gains		1,742,000
As at 31 December	-	9,015,000



## LAYTON BLACKHAM GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 13. PENSION COSTS (CONTINUED)

## Reconciliation of fair value of scheme assets

	Chambers & Newman Pension Scheme	
	2010	2009
	£	£
As at 1 January	-	7,701,000
Expected return on scheme assets	-	337,000
Actuarial profits/(losses)	-	(435,000)
Contributions payable	-	228,000
Benefits paid	-	(341,000)
<b>As at 31 December</b>	<b>-</b>	<b>7,490,000</b>

## Analysis of the amount charged to profit and loss is as follows.

	Chambers & Newman Pension Scheme	
	2010	2009
	£	£
Interest on pension scheme liabilities	-	(461,000)
Expected return on pension scheme assets	-	337,000
<b>Total</b>	<b>-</b>	<b>(124,000)</b>

## Amounts for current and previous four years

	Chambers & Newman Pension Scheme				
	2010	2009	2008	2007	2006
	£	£	£	£	£
Defined benefit obligation	(9,015,000)	(7,153,000)	(7,502,000)	(8,158,000)	
Plan assets	7,490,000	7,701,000	7,495,000	7,319,000	
Surplus / (defecit)	(1,525,000)	548,000	(7,000)	(839,000)	
Experience adjustments on plan assets amount	(435,000)	(131,000)	(133,000)	(132,000)	
Experience adjustments on plan liabilities amount	(273,000)	-	-	-	
<b>Total amount recognised in statment of total recognised gains and</b>	<b>(1,629,000)</b>	<b>(206,000)</b>	<b>627,000</b>	<b>152,000</b>	

**LAYTON BLACKHAM GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****14 CALLED-UP SHARE CAPITAL**

	2010 £	2009 £
<b>Allotted, called-up and fully-paid:</b>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**15 RESERVES**

	<b>Profit and loss account £</b>
At 1 January 2010	(10,739,013)
Loss for the year	(147,065)
Actuarial losses on pension scheme	-
Movement in deferred tax relating to pension scheme	-
At 31 December 2010	<u>(10,886,078)</u>

**16 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS**

	2010 £	2009 £
(Loss) for the year	(147,065)	(255,055)
Other recognised gains and losses	-	(1,172,880)
Net reduction in equity shareholders' funds	<u>(147,065)</u>	<u>(1,427,935)</u>
Opening equity shareholders' funds	(10,738,013)	(9,310,078)
Closing equity shareholders' funds	<u>(10,885,078)</u>	<u>(10,738,013)</u>

**17 ULTIMATE PARENT COMPANY**

The Company's immediate parent is Layton Blackham Holdings Limited, a company incorporated in Great Britain and registered in England and Wales

The Company's ultimate parent is AXA, a company incorporated in France. The parent of the largest and smallest group which includes the Company and for which group financial statements are prepared is Bluefin Insurance Group Limited. Copies of the Bluefin Insurance Group Limited group financial statements can be obtained from Registrar of Companies, Companies House, 3 Crown Way, Maindy, Cardiff, CF4 3UZ