

**Registered Number 02403909**

**LAYTON BLACKHAM GROUP LIMITED**

**Directors' Report and Financial Statements**

**for the year ended 31 December 2011**



**Registered Office 5 Old Broad Street, London, EC2N 1AD**

**LAYTON BLACKHAM GROUP LIMITED**

Registered Number 02403909

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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  
Mrs J A Bean

**SECRETARY**

Mr J P Small

**LAYTON BLACKHAM GROUP LIMITED**

**DIRECTORS' REPORT**

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The directors present their report and the unaudited financial statements for the year ended 31 December 2011

**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 5

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 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

Mr G Coates resigned as a director of the Company on 4 October 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.

**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

Date 18 SEPTEMBER 2012

**LAYTON BLACKHAM GROUP LIMITED****PROFIT & LOSS ACCOUNT**  
for the ended 31 December 2011

	Note	2011 £	2010 £
Administrative expenses		-	(198,501)
Operating loss	2	-	(198,501)
Interest payable and similar charges		-	-
<b>(Loss) on ordinary activities before taxation</b>		-	(198,501)
Tax on (loss) on ordinary activities	3	-	51,436
<b>(Loss) for the year</b>	9	-	(147,065)

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

**LAYTON BLACKHAM GROUP LIMITED**

Registered Number 02403909

**BALANCE SHEET**  
as at 31 December 2011

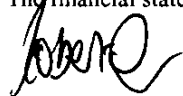
	Note	2011 £	2010 £
<b>Current assets</b>			
Debtors	4	<u>284,797</u>	<u>152,712</u>
		284,797	152,712
<b>Creditors: amounts falling due within one year</b>	5	(11,169,875)	(11,037,790)
<b>Net current liabilities</b>		<u>(10,885,078)</u>	<u>(11,037,790)</u>
<b>Total assets less current liabilities</b>		(10,885,078)	(10,885,078)
<b>Total net liabilities</b>		<u>(10,885,078)</u>	<u>(10,885,078)</u>
<b>Capital &amp; reserves</b>			
Called-up share capital	7	1,000	1,000
Profit and loss account	8	(10,886,078)	(10,886,078)
<b>Total equity shareholders deficit</b>	9	<u>(10,885,078)</u>	<u>(10,885,078)</u>

For the year ended 31 December 2011 the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies

Director's responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements

The financial statements on pages 6 to 10 were approved by the Board and were signed on its behalf by



Mr R C W Organ  
Director

Date 18 SEPTEMBER 2012

**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) 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. OPERATING LOSS**

	2011 £	2010 £
<b>Operating loss is stated after charging:</b>		
Amortisation of intangible assets	-	198,501

Auditor's remuneration of £nil (2010: £6,000) was borne by other Group companies on behalf of Layton Blackham Group Limited in the previous accounting period.



**LAYTON BLACKHAM GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****3. TAX ON LOSS ON ORDINARY ACTIVITIES**

	2011 £	2010 £
<b>Analysis of charge / (credit) in period</b>		
UK tax based on the profit/(loss) for the year	-	(51,436)
Adjustments in respect of previous periods	-	-
Current tax credit	-	(51,436)
Deferred tax – timing differences	-	-
	-	(51,436)
The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 28% (2010 28%) The current tax charge for the year is less than 28% (2010 greater than 28%) for the reasons set out in the following reconciliation		
Profit/(loss) on ordinary activities before tax	-	(198,501)
Tax on profit/(loss) on ordinary activities at standard rate of corporation tax in the UK of 28% (2010 28%)	-	(55,580)
Factors affecting charge		
Income not taxable	-	-
Other timing differences	-	-
Adjustments to tax charge in respect of previous periods	-	4 144
Current tax charge/(credit) for the year	-	(51,436)

**LAYTON BLACKHAM GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4. DEBTORS amounts falling due within one year**

	Note	2011 £	2010 £
Amounts due from fellow subsidiary undertakings		74,892	64,892
Other debtors		53,100	53,100
Corporation tax		122,085	-
Deferred tax	6	34,720	34,720
		<u>284,797</u>	<u>152,712</u>

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

**5 CREDITORS amounts falling due within one year**

	2011 £	2010 £
Amounts owed to fellow subsidiary undertakings	10,812,391	10,415,306
Other creditors	357,484	622,484
	<u>11,169,875</u>	<u>11,037,790</u>

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

**6. DEFERRED TAX**

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

	2011 £	2010 £
Other timing differences pension scheme	34,720	34,720
Undiscounted provision for deferred tax	<u>34,720</u>	<u>34,720</u>
Balance at 1 January	34,720	490,840
Profit and loss account	-	-
Deferred tax movement in relation to pension scheme deficit	-	(456,120)
Balance at 31 December	<u>34,720</u>	<u>34,720</u>

**LAYTON BLACKHAM GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****7. CALLED-UP SHARE CAPITAL**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid:</b>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1 000</u>

**8 RESERVES**

	<b>Profit and loss account</b>
	<b>£</b>
At 1 January and 31 December 2011	<u>(10,886,078)</u>

**9. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
(Loss) for the year	-	(147,065)
Other recognised gains and losses	-	-
Net reduction in equity shareholders' funds	<u>-</u>	<u>(147,065)</u>
Opening equity shareholders' funds	(10,885,078)	(10,738,013)
Closing equity shareholders' funds	<u>(10,885,078)</u>	<u>(10,885,078)</u>

**10 IMMEDIATE AND 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

In the opinion of the directors, the Company's ultimate parent and controlling undertaking is AXA, a company incorporated in France. The parent undertaking of the largest which includes the Company and for which group financial statements are prepared is AXA. Copies of the AXA group financial statements can be obtained from 23, avenue Maignon, 75008 Paris, France