

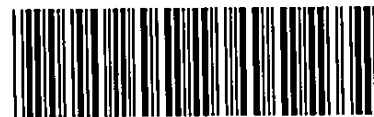
Registered Number 02403909

LAYTON BLACKHAM GROUP LIMITED

Directors' Report and Financial Statements

for the year ended 31 December 2012

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COMPANIES HOUSE

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

LAYTON BLACKHAM GROUP LIMITED

COMPANY INFORMATION

DIRECTORS

Mr S C Reid
Mr M A Bruce
Mr A K Parsons
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

Registered Number 02403909

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2012

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

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 R C W Organ resigned as a director of the Company on 31 March 2013.

DIRECTORS' REPORT (CONTINUED)

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)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

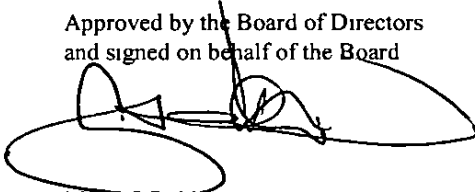
The directors are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and regulations

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 S C Reid
Director

27th September 2013

LAYTON BLACKHAM GROUP LIMITED

INDEPENDENT AUDITORS' REPORT

We have audited the financial statements of Layton Blackham Group Limited for the year ended 31 December 2012 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 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 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 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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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.

LAYTON BLACKHAM GROUP LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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

27th September 2013

LAYTON BLACKHAM GROUP LIMITED**PROFIT & LOSS ACCOUNT**
for the ended 31 December 2012

	Note	2012 £	2011 £
Administrative expenses		(10,885,079)	-
Operating profit		<u>10,885,079</u>	<u>-</u>
Profit on ordinary activities before taxation		<u>10,885,079</u>	<u>-</u>
Tax on profit on ordinary activities		-	-
Profit for the year		<u><u>10,885,079</u></u>	<u><u>-</u></u>

The profit and loss account has been prepared on the basis that all operations are discontinuing 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**BALANCE SHEET**
as at 31 December 2012

	Note	2012 £	2011 £
Current assets			
Debtors	2	<u>1</u>	<u>284,797</u>
		1	284,797
Creditors: amounts falling due within one year	3	-	(11,169,875)
Net current assets/ (liabilities)		<u>1</u>	<u>(11,169,875)</u>
Total assets less current liabilities		1	(10,885,078)
Total net assets/ (liabilities)		<u>1</u>	<u>(10,885,078)</u>
Capital & reserves			
Called-up share capital	5	1	1,000
Profit and loss account	6	-	(10,886,078)
Total equity shareholders deficit		<u>1</u>	<u>(10,885,078)</u>

The financial statements on pages 7 to 11 were approved by the Board on and were signed on its behalf by



Mr S C Reid
Director

27th September 2013

LAYTON BLACKHAM GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS****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. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2012 £	2011 £
UK tax based on the profit for the year	-	-
The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 26.5% (31 December 2011: 26.5%). The current tax charge for the year is less than 26.5% (31 December 2011: equal to 26.5%) for the reasons set out in the following reconciliation.		
Profit on ordinary activities before tax	<u>10,885,079</u>	<u>-</u>
Tax on profit on ordinary activities at standard rate	2,884,546	-
Factors affecting charge		
Waiver of Intercompany loan	(2,789,813)	-
Income not liable for tax purposes	(94,733)	
Current tax charge for the year	<u>-</u>	<u>-</u>

LAYTON BLACKHAM GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****2. DEBTORS: amounts falling due within one year**

	Note	2012 £	2011 £
Amounts due from fellow subsidiary undertakings		1	74,892
Other debtors		-	53,100
Corporation tax		-	122,085
Deferred tax	4	-	34,720
		<u>1</u>	<u>284,797</u>

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

3 CREDITORS: amounts falling due within one year

	2012 £	2011 £
Amounts owed to fellow subsidiary undertakings	-	10,812,391
Other creditors	-	357,484
	<u>-</u>	<u>11,169,875</u>

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

4 DEFERRED TAX

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

	2012 £	2011 £
Other timing differences pension scheme	-	34,720
Undiscounted provision for deferred tax	-	34,720
	<u>-</u>	<u>34,720</u>
Balance at 1 January	34,720	34,720
Profit and loss account	-	-
Transferred to other group company	(34,720)	-
	<u>-</u>	<u>34,720</u>
Balance at 31 December	-	34,720

LAYTON BLACKHAM GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5 CALLED-UP SHARE CAPITAL**

	2012 £	2011 £
Allotted, called-up and fully-paid:		
Ordinary shares of £1 each	<u>1</u>	<u>1,000</u>

6. RESERVES

	Profit and loss account £
At 1 January 2012	(10,886,078)
Profit for the year	10,885,079
Share capital reduction	999
At 31 December 2012	<u>-</u>

7. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the year	10,885,079	-
Net reduction in equity shareholders funds	<u>10,885,079</u>	<u>-</u>
Opening equity shareholders' funds	(10,885,078)	(10,885,078)
Closing equity shareholders funds	<u><u>1</u></u>	<u><u>(10,885,078)</u></u>

8 ULTIMATE PARENT COMPANY

The Company's immediate parent is Bluefin Insurance Group 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, Mandy, Cardiff, CF4 3UZ.