

**SBJ GL LIMITED**

**COMPANY REGISTRATION NUMBER : 2689494**

**REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2008**

WEDNESDAY



\*ANW48E3M\*

A17

14/10/2009

262

COMPANIES HOUSE

# **SBJ GL LIMITED**

## **COMPANY INFORMATION**

### **DIRECTOR**

D M Druckman  
S C Reid  
I G Story

### **SECRETARY**

J P Small

### **COMPANY REGISTRATION NUMBER**

2689494

### **REGISTERED OFFICE**

5 Old Broad Street  
London  
EC2N 1AD

### **AUDITORS**

Pricewaterhouse Coopers LLP  
Hay's Galleria  
1 Hay's Lane  
London SE1 2RD

**DIRECTOR'S REPORT**

The director presents its annual report and audited financial statements for the year ended 31 December 2008.

**REVIEW OF THE BUSINESS AND FUTURE PROSPECTS**

The principal activity of the company was the introduction of insurance business to its sister company, SBJ UK Limited.

The company has not traded in the year.

Given the straight forward nature of the business, the directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The directors consider the principal risks and uncertainties facing the company to be :

- the incurring of liabilities which are not covered by the company's insurance programme.

**DIRECTOR**

The following served as directors throughout the year unless otherwise stated:

Whitechapel Corporate Director Limited (resigned 22 December 2008)

D M Druckman (appointed 18 December 2008)

S C Reid (appointed 18 December 2008)

I G Story (appointed 18 December 2008)

S I Hooper (appointed 18 December 2008, resigned 10 February 2009)

**RESULTS AND DIVIDENDS**

The results for the year ended 31 December 2008 are set out in the profit & loss account on page 4.

The company has not paid an interim dividend. (2007: £Nil).

**AUDITORS**

The director 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 it ought to have taken as a director in order to make itself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 234ZA of the Companies Act 1985.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The following statement, which should be read in conjunction with the auditors' statement of respective responsibilities of directors and auditors set out on the following page, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and the auditors with regard to the financial statements.

**DIRECTOR'S REPORT (Continued)****STATEMENT OF DIRECTOR'S RESPONSIBILITIES (continued)**

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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors consider that:

- suitable accounting policies have been selected and then consistently applied;
- judgements and estimates that are reasonable and prudent have been made; and
- applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors have responsibility for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, 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 on 5 October 2009  
and signed on its behalf



I G Story  
Director  
5 Old Broad Street  
London  
EC2N 1AD

We have audited the financial statements of SBJ GL Limited ("the Company") for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein. The financial statements of the Company as of 31 December 2007 were audited by another auditor whose report dated 25 April 2008, expressed an unqualified opinion on those statements.

#### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and all of the other information listed on the company information page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its results for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London  
7 October 2009

**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2008

	Notes	2008 £	2007 £
Turnover	2	-	2,795,239
Administrative expenses	3	-	(2,581,410)
<b>Operating profit</b>		-	213,829
Interest receivable and similar income		-	43,522
<b>Profit on ordinary activities before taxation</b>		-	257,351
Tax charge on profit on ordinary activities	4	-	(84,454)
<b>Profit on ordinary activities after taxation and profit for the financial year</b>	8	-	172,897

All activities derive from discontinued operations in the current and preceding financial year.

There are no recognised gains or losses other than the profit for the current and preceding financial years. Accordingly, no statement of total recognised gains and losses is given.

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

**SBJ GL LIMITED**

5

**BALANCE SHEET at 31 December 2008**

	Notes	2008 £	2007 £
<b>Current assets</b>			
Debtors	5	283,981	368,435
Creditors: amounts falling due within one year	6	-	(84,454)
<b>Net current assets</b>		<u>283,981</u>	<u>283,981</u>
<b>Total assets less current liabilities</b>		<u><u>283,981</u></u>	<u><u>283,981</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	1,000	1,000
Profit and loss account	8	282,981	282,981
<b>Shareholders' funds</b>		<u><u>283,981</u></u>	<u><u>283,981</u></u>

These financial statements were approved by the Board and authorised for issue on 5 October 2009 and signed on its behalf by:



I G Story  
Director

**NOTES TO THE ACCOUNTS**

for the year ended 31 December 2008

**1. ACCOUNTING POLICIES**

The particular accounting policies adopted by the directors are described below. They have all been applied consistently throughout the year and the preceding year.

**Accounting convention**

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards.

**Basis of accounting**

These financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards.

**Turnover**

Turnover represents retained commission and fees receivable. Income relating to insurance broking is brought into account at the later of the policy inception date or when the policy placement has been completed and confirmed. Where there is an expectation of future servicing requirements an element of income relating to the policy is deferred to cover the associated contractual obligation. Fees and other income receivable are recognised when the right to consideration arising from contractual performance has been earned and can be measured with reasonable certainty.

**Foreign currencies**

Foreign currency transactions are translated into sterling at the rates of exchange ruling at the end of the month in which the transaction occurred.

Foreign currency monetary assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences are taken to the profit and loss account.

**Cash flow statement**

As a wholly owned subsidiary of AXA SA, whose group accounts contain a consolidated cash flow statement, the company takes advantage of the exemption not to produce such a statement in accordance with paragraph 5 (a) of Financial Reporting Standard No.1 (revised 1996) *Cash Flow Statements*.

**Interest Income**

Interest income is accounted for on an accruals basis.

**Taxation**

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

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

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



**NOTES TO THE ACCOUNTS**

for the year ended 31 December 2008  
(continued)

**2. SEGMENTAL ANALYSIS**

All turnover derives from the principal activity of the company and arises from clients in the United Kingdom.

**3. ADMINISTRATIVE EXPENSES**

Expenses comprise a management charge from a fellow subsidiary company, namely SBJ UK Limited. As in the previous year the company has no employees and the directors received no emoluments for their services to this company. The audit fee was borne by another group company in the current and preceding financial years.

**4. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES**
**2008**  
**£**
**2007**  
**£**
**Analysis of tax charge on ordinary activities**

UK corporation tax at 28% (2007: 30%) based on the profit for the year  
Adjustment in respect of prior years

- 77,205  
- 7,249

Tax on profit on ordinary activities

- 84,454

**Reconciliation of tax charge for the year**

The tax assessed for the year results from applying the standard rate of corporation tax in the UK of 28%. (2007: 30%)

Profit on ordinary activities before tax

- 257,351

Tax on profit on ordinary activities at standard rate of corporation  
tax in the UK of 28% (2007: 30%)

- 77,205

Adjustments in respect of prior years

- 7,249

Total amount of current tax charge

- 84,454

**NOTES TO THE ACCOUNTS**

for the year ended 31 December 2008  
(continued)

<b>5. DEBTORS</b>	<b>2008 £</b>	<b>2007 £</b>
<b>Amounts due within one year:</b>		
Amounts owed by fellow subsidiary undertakings	<u>283,981</u>	<u>368,435</u>
<b>6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2008 £</b>	<b>2007 £</b>
Corporation tax	<u>-</u>	<u>84,454</u>
<b>7. CALLED UP SHARE CAPITAL</b>	<b>2008 £</b>	<b>2007 £</b>
<b>Authorised, called up, allotted, and fully paid:</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**8. COMBINED STATEMENT OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES**

	<b>Issued share capital £</b>	<b>Profit and loss account £</b>	<b>Total 2008 £</b>	<b>2007 £</b>
At 1 January	1,000	282,981	283,981	111,084
Profit for the financial year	-	-	-	172,897
At 31 December	<u>1,000</u>	<u>282,981</u>	<u>283,981</u>	<u>283,981</u>

**9. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the disclosure exemptions in Financial Reporting Standard No.8, "Related Party Disclosures" not to disclose transactions between entities, 90% or more of whose voting rights are controlled within the same group. There are no other transactions requiring disclosure.

**10. PARENT COMPANY AND ULTIMATE CONTROLLING PARTY**

The company's immediate parent company is SBJ Stephenson Group, a company incorporated in Great Britain.

On 19 March 2008, Bluefin Group Limited (formerly AXA Advisory Holdings Limited), a company incorporated in Great Britain, acquired SBJ Group Limited. In the opinion of the directors, the company's ultimate parent company and ultimate controlling party is now AXA SA, a company incorporated in France.

The largest and smallest group of which the company is a member and for which group accounts are drawn up is that of AXA SA. Copies of which can be obtained from:

AXA SA  
23, avenue Matignon  
75008 Paris  
France