

**Ken Randall Associates Limited**

**Annual Report and Financial Statements for the  
year ended 31 December 2009**

**The Company's registration number is 02712392**

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## **Annual Report and Financial Statements for the year ended 31 December 2009**

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## **Directors and Advisers**

### **Directors**

A. K. Quilter  
K. E. Randall

### **Secretary**

R&Q Secretaries Limited

### **Registered Office**

9-13 Fenchurch Buildings  
London  
EC3M 5HR

### **Bankers**

National Westminster Bank Plc  
City of London Office  
PO Box 12258  
1 Princes Street  
London  
EC2R 8PA

### **Auditors**

Littlejohn LLP  
1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

### **Registered Number**

02712392

## **Report of the Directors**

### **For the year ended 31 December 2009**

The Directors have pleasure in presenting their Report together with the audited Financial Statements for the year ended 31 December 2009

### **Principal Activity**

The Company's principal activity during the year continued to be the holding company for Ludgate No 1 Limited ("Ludgate")

### **Review of the Business and Future Developments**

The profit and loss account for the year ended 31 December 2009 is set out on page 6. The results for the Company are in line with those expected for the year

The Company will continue to act as a holding company for the foreseeable future. Ludgate concluded its solvent scheme of arrangement during 2006 and is now considering its future activities

### **Directors**

The names of the Directors at the date of this Report appear on page 1.

### **Directors' and Officers' Liability Insurance**

As permitted by the Companies Act 2006, an insurance policy has been purchased on a Group basis which covers the Directors of the Company

### **Disclosure of Information to the Auditors**

The Directors who held office at the date of approval of this Report of the Directors confirm that, so far as they are individually aware,

- there is no relevant audit information of which the Company's auditors are unaware, and
- each Director has taken all steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

### **Auditors**

Littlejohn LLP has signified its willingness to continue in office as auditors

**Report of the Directors  
For the year ended 31 December 2009 (Continued)**

**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Director's 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 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 accounting 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 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.

This report is prepared in accordance with the small companies regime under the Companies Act 2006

By Order of the Board



R&Q Secretaries Limited  
Company Secretary

23 March 2010

## **Independent Auditors' Report to the Shareholders of Ken Randall Associates Limited**

We have audited the Financial Statements of Ken Randall Associates Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. 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).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective Responsibilities of Directors and Auditors**

As explained more fully in the Directors' Responsibilities Statement, 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.

### **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 2009 and of its loss 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.

**Independent Auditors' Report to the Shareholders of Ken Randall Associates Limited  
(Continued)**

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the above matters.

*Carmine Papa*

**Carmine Papa (Senior statutory auditor)  
For and on behalf of Littlejohn LLP  
Statutory Auditor**

**1 Westferry Circus  
Canary Wharf  
London  
E14 4HD**

*7 April*

2010



**Profit and Loss Account**  
**For the year ended 31 December 2009**

	Notes	2009 £	2008 £
Turnover		-	-
Net operating expenses		<u>(937)</u>	<u>(5,760)</u>
Operating loss	2	(937)	(5,760)
Income from shares in group undertakings		-	-
Interest receivable	5	<u>10</u>	<u>345</u>
Loss on ordinary activities before taxation		(927)	(5,415)
Taxation on loss on ordinary activities	6	<u>260</u>	<u>2,473</u>
Loss on ordinary activities after taxation	11	<u>(667)</u>	<u>(2,942)</u>

The Company has no recognised gains and losses other than the loss above and therefore no separate statement of total recognised gains and losses is presented

All operations are continuing


The accounting policies and notes on pages 8 to 12 form part of these Financial Statements.

**Balance Sheet**  
**As at 31 December 2009**

Reg No. 02712392

	Note	2009 £	2008 £
<b>Fixed Assets</b>			
Investments	7	1	1
<b>Current Assets</b>			
Debtors	8	308	1,695
Cash at bank and in hand		<u>14,368</u>	<u>15,865</u>
		14,676	17,560
<b>Creditors' amounts falling due within one year</b>	9	<u>(1,086)</u>	<u>(3,303)</u>
<b>Net current assets</b>		<u>13,590</u>	<u>14,257</u>
<b>Total net assets</b>		<u><u>13,591</u></u>	<u><u>14,258</u></u>
<b>Capital and Reserves</b>			
Called up share capital	10	100	100
Profit and loss account		<u>13,491</u>	<u>14,158</u>
<b>Total Shareholder's funds</b>	12	<u><u>13,591</u></u>	<u><u>14,258</u></u>

The Financial Statements were approved by the Board of Directors on 23 March 2010 and were signed on its behalf by.



**A. K. Quilter**  
**Director**

## **Notes to the Financial Statements**

### **For the year ended 31 December 2009**

#### **1 Principal accounting policies**

The Company has claimed exemption from preparing group Financial Statements under Section 400 of the Companies Act 2006, as it is included in the EEA group Financial Statements of a larger group

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

##### **Basis of accounting**

The Financial Statements are prepared under the historical cost basis of accounting.

The parent company has confirmed that it will provide adequate cash resources to enable the Company to meet its liabilities as they fall due. On this basis the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future.

##### **Fixed asset investments**

Fixed asset investments are stated at cost, including acquisition costs, less provisions for any impairment in value.

##### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

All differences are dealt with through the profit and loss account.

##### **Deferred Taxation**

Deferred tax is provided in full on timing differences which 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 tax rates and law.

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 have not been discounted.

**Notes to the Financial Statements**  
**For the year ended 31 December 2009 (Continued)**

**1 Principal accounting policies (Continued)**

**Cash Flow Statement**

Advantage has been taken of the exemption under Financial Reporting Standard 1 (Revised), "Cash Flow Statements", from preparing a cash flow statement on the grounds that Ken Randall Associates Limited is a wholly owned subsidiary undertaking of Randall & Quilter Investment Holdings plc, and is included within the publicly available consolidated Financial Statements of Randall and Quilter Investment Holdings plc

<b>2</b>	<b>Loss on ordinary activities before interest</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	This is stated after charging		
	Auditors' Remuneration		
	- for audit of the Financial Statements	<u>750</u>	<u>1,250</u>

**3. Staff costs (including Directors)**

The Company employs no staff and incurred no staff costs in the year (2008 £nil)

**4 Directors' emoluments**

The Company incurred no Directors' emoluments in the year (2008. £nil)

<b>5</b>	<b>Interest receivable</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Bank interest	<u>10</u>	<u>345</u>

**Notes to the Financial Statements**  
**For the year ended 31 December 2009 (Continued)**

6    Taxation	2009 £	2008 £
<b>Analysis of charge in year</b>		
Group relief receivable	(260)	(1,543)
Adjustments in respect of prior years	<u>-</u>	<u>(930)</u>
Current tax	<u>(260)</u>	<u>(2,473)</u>

**Factors affecting tax charge for year**

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

	2009 £	2008 £
Loss on ordinary activities before tax	(927)	(5,415)
Loss on ordinary activity multiplied by standard rate of corporation tax in the UK of 28% (2008: 28.5%)	(260)	(1,543)
Effects of: Adjustments in respect of prior years	<u>-</u>	<u>(930)</u>
Current tax credit for the year	<u>(260)</u>	<u>(2,473)</u>

**Notes to the Financial Statements**  
**For the year ended 31 December 2009 (Continued)**

<b>7</b>	<b>Fixed assets – investments</b>	<b>Ludgate Ord. shares £</b>
	<b>Cost</b>	
	At 1 January and 31 December 2009	<u>1</u>
		<u>1</u>
	<b>Provisions</b>	
	At 1 January and 31 December 2009	<u>-</u>
		<u>-</u>
	<b>Net book value</b>	
	At 31 December 2009 and 31 December 2008	<u>1</u>

The Company owns more than 20% of the share capital of the following company:

<b>Name</b>	<b>Nature of Business</b>	<b>Country of Registration</b>	<b>Shares Held Class %</b>	<b>Share Capital and Reserves</b>	<b>Latest loss for Period</b>	<b>Latest Available Financial Statements</b>
Ludgate No. 1 Limited	Former Insurance Company	England & Wales	Ordinary Shares 100%	\$712,082	\$9,002	Audited year ended 31 December 2009

<b>8</b>	<b>Debtors</b>	<b>2009 £</b>	<b>2008 £</b>
	Group relief receivable	260	1,543
	Other debtors	<u>48</u>	<u>152</u>
		<u>308</u>	<u>1,695</u>
<b>9</b>	<b>Creditors: amounts falling due within one year</b>	<b>2009 £</b>	<b>2008 £</b>
	Amounts due to group undertakings	320	303
	Accruals and other creditors	<u>766</u>	<u>3,000</u>
		<u>1,086</u>	<u>3,303</u>

**Notes to the Financial Statements**  
**For the year ended 31 December 2009 (Continued)**

<b>10</b>	<b>Called up share capital</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Authorised 100 £1 Ordinary Shares	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid: 100 £1 Ordinary Shares	<u>100</u>	<u>100</u>
<b>11</b>	<b>Profit and loss account</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	At 1 January	14,158	17,100
	Loss for the financial year	(667)	(2,942)
	At 31 December	<u>13,491</u>	<u>14,158</u>
<b>12</b>	<b>Reconciliation of movement in Shareholder's Funds</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Loss for the financial year	(667)	(2,942)
	Opening Shareholder's funds	<u>14,258</u>	<u>17,200</u>
	Closing Shareholder's funds	<u>13,591</u>	<u>14,258</u>

**13. Capital commitments**

There were no capital commitments at 31 December 2009 (2008: £nil)

**14 Related party transactions**

The Company is a wholly owned subsidiary of, and is controlled by, Randall & Quilter Investment Holdings plc. It has taken advantage of provisions in Financial Reporting Standard No 8 which allows the Company not to disclose transactions with other consolidated group companies qualifying as related parties.

There are no other related party transactions that require disclosure.

**15. Ultimate parent undertaking**

Group Financial Statements are drawn up by the parent and ultimate parent undertaking, Randall & Quilter Investment Holdings plc, a company registered in England & Wales, and can be obtained from 9-13 Fenchurch Buildings, London EC3M 5HR.