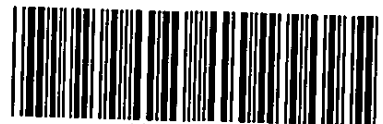


Ken Randall Associates Limited

**Annual Report and Financial Statements for the
year ended 31 December 2010**

The Company's registration number is 02712392

THURSDAY



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Annual Report and Financial Statements for the year ended 31 December 2010

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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
Statutory Auditors
1 Westferry Circus
Canary Wharf
London
E14 4HD

Registered Number

02712392

Report of the Directors For the year ended 31 December 2010

The Directors have pleasure in presenting their Report together with the audited Financial Statements for the year ended 31 December 2010

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 2010 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 2010 (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
For and on behalf of


R&Q Secretaries Limited

R&Q Secretaries Limited
Company Secretary

29th March 2011

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 2010 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 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.

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 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**

27 April 2011

Profit and Loss Account
For the year ended 31 December 2010

	Notes	2010 £	2009 £
Turnover		-	-
Net operating expenses		<u>(2,577)</u>	<u>(937)</u>
Operating loss	2	(2,577)	(937)
Income from shares in group undertakings		-	-
Interest receivable	5	<u>6</u>	<u>10</u>
Loss on ordinary activities before taxation		(2,571)	(927)
Taxation on loss on ordinary activities	6	<u>720</u>	<u>260</u>
Loss on ordinary activities after taxation	11	<u>(1,851)</u>	<u>(667)</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.

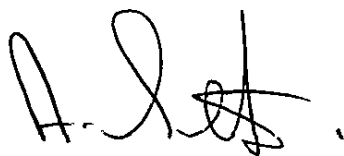
The accounting policies and notes on pages 8 to 12 form part of these Financial Statements

Balance Sheet
As at 31 December 2010

Reg No. 02712392

	Note	2010 £	2009 £
Fixed Assets			
Investments	7	1	1
Current Assets			
Debtors	8	852	308
Cash at bank and in hand		<u>12,234</u>	<u>14,368</u>
		13,086	14,676
Creditors' amounts falling due within one year	9	<u>(1,347)</u>	<u>(1,086)</u>
Net current assets		<u>11,739</u>	<u>13,590</u>
Total net assets		<u><u>11,740</u></u>	<u><u>13,591</u></u>
Capital and Reserves			
Called up share capital	10	100	100
Profit and loss account		<u>11,640</u>	<u>13,491</u>
Total Shareholder's funds	12	<u><u>11,740</u></u>	<u><u>13,591</u></u>

The Financial Statements were approved by the Board of Directors on 29th March 2011 and were signed on its behalf by



A. K. Quilter
Director

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

Notes to the Financial Statements

For the year ended 31 December 2010

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 taxation 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 2010 (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

2	Loss on ordinary activities before interest	2010	2009
		£	£
	This is stated after charging		
	Auditors' Remuneration		
	- for audit of the Financial Statements	<u>750</u>	<u>750</u>

3 Staff costs (including Directors)

The Company employs no staff and incurred no staff costs in the year (2009. £nil)

4 Directors' emoluments

The Company incurred no Directors' emoluments in the year (2009 £nil).

5	Interest receivable	2010	2009
		£	£
	Bank interest	<u>6</u>	<u>10</u>

Notes to the Financial Statements
For the year ended 31 December 2010 (Continued)

6	Taxation	2010	2009
		£	£
	Analysis of credit in year		
	Group relief receivable	(720)	(260)
		<hr/>	<hr/>
	Current tax	(720)	(260)
		<hr/>	<hr/>
	Factors affecting tax credit for year		
		2010	2009
		£	£
	Loss on ordinary activities before tax	(2,571)	(927)
		<hr/>	<hr/>
	Loss on ordinary activity multiplied by standard rate of corporation tax in the UK of 28% (2009: 28%)	(720)	(260)
		<hr/>	<hr/>
	Current tax credit for the year	(720)	(260)
		<hr/>	<hr/>

Notes to the Financial Statements
For the year ended 31 December 2010 (Continued)

7. Fixed assets – investments	Ludgate Ord. shares £
Cost	
At 1 January and 31 December 2010	<u>1</u>
	<u>1</u>
Provisions	
At 1 January and 31 December 2010	<u>-</u>
	<u>-</u>
Net book value	
At 31 December 2010 and 31 December 2009	<u>1</u>

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

Name	Nature of Business	Country of Registration	Shares Held Class %	Share Capital and Reserves	Latest profit for Period	Latest Available Financial Statements
Ludgate No. 1 Limited	Former Insurance Company	England & Wales	Ordinary Shares 100%	\$798,707	\$86,635	Audited year ended 31 December 2010

8 Debtors	2010 £	2009 £
Group relief receivable	720	260
Other debtors	<u>132</u>	<u>48</u>
	<u>852</u>	<u>308</u>
9 Creditors: amounts falling due within one year	2010 £	2009 £
Amounts due to group undertakings	597	320
Accruals and other creditors	<u>750</u>	<u>766</u>
	<u>1,347</u>	<u>1,086</u>

Notes to the Financial Statements
For the year ended 31 December 2010 (Continued)

10. Called up share capital	2010	2009
	£	£
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>
11 Profit and loss account	2010	2009
	£	£
At 1 January	13,491	14,158
Loss for the financial year	(1,851)	(667)
At 31 December	<u>11,640</u>	<u>13,491</u>
12 Reconciliation of movement in Shareholder's Funds	2010	2009
	£	£
Loss for the financial year	(1,851)	(667)
Opening Shareholder's funds	<u>13,591</u>	<u>14,258</u>
Closing Shareholder's funds	<u>11,740</u>	<u>13,591</u>

13 Capital commitments

There were no capital commitments at 31 December 2010 (2009 £nil)

14 Related party transactions

The Company has taken advantage of provisions in Financial Reporting Standard No 8 (FRS8) which allows the company not to disclose transactions with other group entities where all subsidiaries that are a party to the transaction are wholly owned by a member of the group

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