

GROUPAMA INSURANCES GROUP LIMITED
(Registered No: 2772002)
FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2009

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Directors' Report

The Directors of Groupama Insurances Group Limited (registered number 2772002) present their Report and the audited Financial Statements for the year ended 31 December 2009

Business Review

The Company did not trade during the year. It has received no income and has incurred no expenditure during the year. The Directors do not foresee any future activity by the Company.

Directors

The Directors currently holding office are

| | |
|--------------|----------|
| F-X Boisseau | Chairman |
| P W Picknett | |
| R L Sampson | |

All have held office throughout the year.

None of the Directors holding office at the year end have an interest in the shares of the Company or any other group undertaking.

None of the Directors received any remuneration for services to the Company during the year.

Expenses

All expenses, including auditors' remuneration, were borne by GUK Broking Services Limited.

Directors' Report (continued)

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those 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 accounting standards have been followed, subject to any material departure 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Disclosure of information to auditors

So far as the Directors are aware, there is no relevant information of which the Company's auditors are unaware. The Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Mazars LLP have expressed their willingness to continue in office and a proposal to reappoint Mazars LLP as auditors will be made at the Annual General Meeting.

By order of the Board



F-X Boisseau
Chairman
25 March 2010

6th Floor,
One America Square,
17 Crosswall,
London EC3N 2LB,
United Kingdom

Independent Auditors' Report

Independent auditors' report to the members of Groupama Insurances Group Limited

We have audited the Financial Statements of Groupama Insurances Group Limited for the year ended 31 December 2009 which comprise 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 3, 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 (APB's) Ethical Standards for Auditors. This report is made solely to the Company's members as a body in accordance with Chapter 3 of Article 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members 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 members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the Financial Statements

A description of the scope of an audit of Financial Statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on the Financial Statements

In our opinion the Financial Statements

- give a true and fair view of the Company's affairs as at 31 December 2009,
- 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 the 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.

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 by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us, or
- the Parent Company 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.



Mazars LLP
For and on behalf of Mazars LLP,
Chartered Accountants (Statutory Auditor)
Raymond Tidbury (Senior statutory auditor)
25 March 2010

Tower Bridge House
St Katharine's Way
London, E1W 1DD
United Kingdom

Balance Sheet

As at 31 December 2009

| | Notes | 2009 £000 | 2008 £000 |
|--|-------|---------------|---------------|
| Current Assets | | | |
| Amounts owed by fellow subsidiary undertakings | | 87,464 | 87,464 |
| Creditors amounts falling due within one year | | (9) | (9) |
| Creditors amounts falling due after more than one year | | | |
| Amounts owed to fellow subsidiary undertakings | | (5,950) | (5,950) |
| Total Assets less Liabilities | | 81,505 | 81,505 |
| Capital and Reserves | | | |
| Called up share capital | 2 | 246,869 | 246,869 |
| Share premium account | | 29,573 | 29,573 |
| Other reserves | | 13,405 | 13,405 |
| Profit and loss account | | (208,342) | (208,342) |
| Total shareholders' funds | | 81,505 | 81,505 |

The Financial Statements on pages 5 to 6 were approved by the Board of Directors on 25 March 2010 and signed on its behalf by



F-X Boisseau
Chairman

The Notes on page 6 form an integral part of these Financial Statements

Notes to the Financial Statements

For the year ending 31 December 2009

1. ACCOUNTING POLICIES

Basis of Presentation

The Financial Statements have been prepared in accordance with the Companies Act 2006 and with applicable accounting standards

The Company, which is a wholly owned subsidiary, has used the exemption available in FRS 1 (Revised) and does not produce a cash flow statement

Deferred taxation

Deferred taxation is recognised as an asset or liability if transactions have occurred at the balance sheet date that gave rise to the right to pay less taxation in future or an obligation to pay more tax in future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain

2. CALLED UP SHARE CAPITAL

| | 2009 £000 | 2008 £000 |
|--|--------------|--------------|
| Authorised 355,000,000 (2008 : 355,000,000) ordinary shares of £1 each | 355,000 | 355,000 |
| Allotted and fully paid 246,869,000 (2008 : 246,869,000) ordinary shares of £1 each | 246,869 | 246,869 |

3. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under FRS8 – Related Party Disclosures, that no disclosure is required in the Financial Statements of related party transactions in relation to subsidiary undertakings, 90% or more of whose voting rights are controlled within the Group

4. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking is Groupama (UK) Limited, which is registered in England. The Directors regard Groupama S A, a company incorporated in France, as its ultimate parent undertaking. Copies of the financial statements of both companies can be obtained from the registered office of Groupama Insurances Group Limited, as shown in the Directors' Report