

Registered Number 02777604

STUART ALEXANDER LIMITED

Directors' Report and Financial Statements

for the year ended 31 December 2011

WEDNESDAY



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COMPANIES HOUSE

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

STUART ALEXANDER LIMITED

COMPANY INFORMATION

DIRECTORS

Mr M K Tyler
Mr S R Clarke

SECRETARY

Mr J P Small

STUART ALEXANDER LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their report together with the unaudited financial statements for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The Company is dormant

BUSINESS REVIEW

Results and performance

The Company's result for both the current and prior year was £nil

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

On 31 March 2010 the balances left following the run-off of the insurance broking accounts were transferred to Bluefin Insurance Services Limited, the company is now dormant.

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.

DIVIDENDS

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 December 2011 (2010: £Nil).

DIRECTORS

The directors of the Company at the date of this report and those who have served throughout the year are shown on page 1.

Mrs J A Bean resigned as a director of the Company on 22 February 2011
Mr G M Coates resigned as a director of the Company on 22 February 2011
Mr A K Parsons resigned as a director of the Company on 22 February 2011
Mr S C Reid resigned as a director of the Company on 22 February 2011
Mr S R Clarke was appointed as a director of the Company on 22 February 2011
Mr M K Tyler was appointed as a director of the Company on 22 February 2011
Mr I G Story resigned as a director of the Company on 8 April 2011

STUART ALEXANDER LIMITED

DIRECTORS' REPORT (CONTINUED)

SECRETARY

Mr J P Small was appointed as the Company Secretary of the Company on 22 February 2011

INDEMNIFICATION OF DIRECTORS

Directors & Officers insurance has been maintained throughout the year

STATEMENT OF DIRECTORS' RESPONSIBILITIES

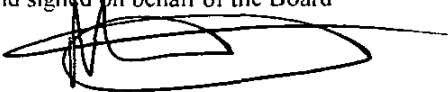
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

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 accounting 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 M K Tyler
Director

Date 18 SEPTEMBER 2012

STUART ALEXANDER LIMITED

BALANCE SHEET
as at 31 December 2011

	Note	2011 £	2010 £
Fixed assets			
Investments	4	<u>1,000</u> 1,000	<u>1,000</u> 1,000
Current assets			
Debtors - due after more than one year	5	<u>6,282,825</u> 6,282,825	<u>6,282,825</u> 6,282,825
Creditors - amounts falling due within one year		-	-
Net current assets		<u>6,282,825</u>	<u>6,282,825</u>
Total assets less current liabilities		6,283,825	6,283,825
Total net assets		<u>6,283,825</u>	<u>6,283,825</u>
Capital & reserves			
Called-up share capital	6	1,000	1,000
Profit and loss account	7	6,282,825	6,282,825
Total equity shareholders' funds	8	<u>6,283,825</u>	<u>6,283,825</u>

For the year ended 31 December 2011 the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies

Director's responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements

The financial statements on pages 4 to 6 were approved by the Board and were signed on its behalf by



Mr M K Tyler

Director

Date 18 SEPTEMBER 2012

STUART ALEXANDER LIMITED**NOTES TO THE FINANCIAL STATEMENTS****1 ACCOUNTING POLICIES**

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 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 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

As at 31 December 2010, the Company was a subsidiary of Bluefin Insurance Group Limited and is included in the financial statements of Bluefin Insurance Group Limited, which are publically available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996).

2 OPERATING PROFIT

Auditors' remuneration of £nil was borne by Bluefin Insurance Services Limited in the current year (2010: £6,000).

3 PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the Company has not received any income, incurred any expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in equity shareholders' funds during the year under review or the preceding financial year.

4. INVESTMENTS

				Subsidiaries £
At 1 January and 31 December 2011				<u>1,000</u>
Summary of investment subsidiaries				
Subsidiary	Principal activity	Country of incorporation and registration	Class	Shares held %
Stuart Alexander St Olaf Limited	Dormant	England and Wales	Ordinary	100

Stuart Alexander St Olaf Limited was sold to Bluefin Insurance Holdings Limited on 5 April 2011 and was dissolved on 9 August 2011.

STUART ALEXANDER LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5 DEBTORS: amounts falling due after more than one year**

	2011 £	2010 £
Amounts owed by fellow subsidiary undertakings	6,282,825	6,282,825
	<u>6,282,825</u>	<u>6,282,825</u>

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

6. CALLED-UP SHARE CAPITAL

	No.	2011 £	No.	2010 £
Allotted, called-up and fully-paid				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
		<u>1,000</u>		<u>1,000</u>

7 RESERVES

	Profit and loss account £
At 1 January and 31 December 2011	<u>6,282,825</u>

8. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	£
Equity shareholders' funds at 1 January and 31 December 2011	<u>6 283 825</u>

9 IMMEDIATE AND 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

In the opinion of the directors, the Company's ultimate parent and controlling undertaking is AXA, a company incorporated in France. The parent undertaking of the largest group which includes the Company and for which group financial statements are prepared is AXA. Copies of the AXA group financial statements can be obtained from 23, avenue Matignon 75008 Paris, France