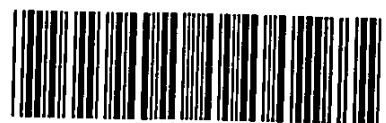


PRO Insurance Solutions Limited

Report and Accounts 31 December 2011

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DIRECTORS AND ADVISORS

Directors

G M J Erulin (Chairman)
D A Vaughan (Chief Executive Officer)
T H de Menibus
J M D Richards

Secretary

C H E Jones

Registered Office

The Isis Building
193 Marsh Wall
London
E14 9SG

Registered Auditor

Mazars LLP
Tower Bridge House
St Katharines' Way
London E1W 1DD

Bankers

Barclays Bank plc
1 Churchill Place
Canary Wharf
London E14 5HP

Solicitors

Dewey & LeBoeuf LLP
1 Minster Court
London
EC3R 7YL

REPORT OF THE DIRECTORS

The directors present their annual report on the affairs of the company, together with the financial statements of PRO Insurance Solutions Limited ("the Company") for the year ended 31 December 2011

Principal activity and review of business

The principal activity of the Company is to provide service and financial solutions to the (re)insurance industry. The Company provides a full range of management, consultancy and support. Additionally, the Company provides services for Tawa plc structured financial solutions including the purchase of reinsurance debt from policyholders.

The Company recorded a profit before taxation of £3,715,233 for the year (2010 £3,938,248). Income for consultancy work and performance-based incentive fees again made a significant contribution to the Company's profitability.

Dividend

The directors recommend a dividend of £2,000,000 for the year (2010 £2,000,000).

Directors and secretary

The current directors and secretary of the Company are listed on page 2. There have been no changes during 2011.

Business environment

The Company operates primarily in the competitive UK corporate insurance service market but increasingly performs services in other countries and on behalf of foreign clients. The Company is authorised in the UK by the Financial Services Authority and is an authorised Lloyd's run-off broker.

Business strategy

The Company has continued the expansion of its core outsource and consultancy services to the (re)insurance industry and also seeks to further develop its insurance-related services both in the UK and overseas, as well as building on its successful purchased insurance debt business in partnership with KX Reinsurance Company Limited.

Future outlook

In 2011 the Company made strides to diversify its client base away from the traditional run off outsourcing and towards the consultancy oriented market in insurance with a particular emphasis of supporting the live insurance market. Its business consultancy expanded by over 50% and we expect to see such increases in 2012. In the live market there is significant demand for a service provider to serve as a platform and the Company is taking advantage of these opportunities. The establishment of the new broker Q360 Limited by the Company's parent Tawa plc, which the Company will continue to service, is testament to the Company's ability to adapt to the market's changing need.

Going concern

The Company has sufficient financial resources together with long-term contracts with a number of customers and suppliers. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After assessment, 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.

Charitable and political contributions

The Company made charitable contributions of £11,062 during the year (2010 £14,918). No political contributions were made in 2011 or in the prior year.

Creditor payment

It is the Company's policy in respect of all suppliers to agree payment terms in advance of the supply of goods and adhere to those terms.

REPORT OF THE DIRECTORS CONTINUED**Principal risks and uncertainties**

The Company's financial risk management policy is to minimise the adverse financial effects of exposure to all financial risks and specifically credit risk and interest rate risk. The policies regarding the management of financial risk are set by the board of directors and are implemented by the Company's Chief Financial Officer. The following have been defined as key business risks.

Credit risk in respect of service income

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The Company has a policy of making appropriate checks on potential customers before service contracts are agreed.

Foreign exchange risk

Foreign exchange risk is the risk that the value of assets denominated in, and profits realised in, foreign currencies will be devalued by fluctuations in exchange rates when converting to a Company's reporting currency. The Company held during the financial period cash in foreign currencies, predominantly US dollars, and does not currently hedge the value of future cash flows because of the uncertainty of timing of these flows.

Interest rate cash flow risk

Interest rate cash flow risk is the risk that the Company's cash flow will be adversely impacted by fluctuating interest rates, predominantly on funding from third parties. The Company mitigates this risk by operating without external financing debt and is not therefore exposed to the risk of fluctuating interest costs.

Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. Therefore the board sets a limit on the minimum value of liquid assets available to meet such obligations. Cash flow forecasting models are in place to aid the minimisation of liquidity risk.

Key Performance Indicators ('KPI')

KPI	2011
Change in turnover from previous year	1.0%
Operating profit margin	10.9%
Pre-tax profit margin	11.0%
Return on capital employed (EBIT / Total Asset – current liabilities)	56.7%
Liquidity ratio or acid test (cash at bank and in hand / current liabilities)	0.26

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year and the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). Under company law the directors must not approve financial statements unless they are satisfied that they give a true and fair view of the state of affairs at the end of the year and of the profit and loss for the financial year as far as concerns members of the Company.

In preparing these 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Insurance of directors

The Company maintains insurance for the directors and senior managers in respect of their duties performed on behalf of the Company

Employees

Disability

The Company operates an equal opportunities policy which meets the requirement of UK legislation on discrimination. The Company's recruitment process is designed to ensure that there is no unlawful discrimination.

If an employee joins the Company with a disability, or becomes disabled during employment, a risk assessment is carried out and where appropriate, reasonable adjustment is made to the working environment so that the employee concerned can contribute to their full potential.

The Company's equal opportunity policy covers training, career development and promotion and ensures there are no barriers to advancement for disabled employees.

Information and Consultation

During 2011 briefing sessions on the Company's progress have been held for both the management and staff, and regular information bulletins have been distributed to all employees.

All employees are encouraged to take an interest and pride in the Company's performance and the Company links staff compensation to individuals' performance.

Auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all steps that they ought to have taken as a Director to make themselves 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 s418 of the Companies Act 2006.

During the year Mazars LLP were appointed as auditors. Mazars LLP will continue as auditors in accordance with section 487(2) of the Companies Act 2006.

By Order of the Board


C H E Jones
Secretary

22 March 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF PRO INSURANCE SOLUTIONS LIMITED

We have audited the financial statements of PRO Insurance Solutions Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 (APB's) Ethical Standards for Auditors. This report is made solely to the company's member 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 member those matters we are required to state to it 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 member 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/private.cfm

Opinion on the 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 2011 and of its profit 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 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, 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



Andrew Heffron (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD
28 March 2012

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2011

	Notes	2011 £	2010 £
Turnover		33,629,177	33,298,157
Administrative expenses		(29,946,347)	(29,397,470)
Other operating income		664	3,351
Operating profit		3,683,494	3,904,038
Interest receivable & similar income	2	31,746	34,232
Interest payable & similar charges	3	(7)	(22)
Profit on ordinary activities before taxation	4	3,715,233	3,938,248
Tax on profit on ordinary activities	5	(1,211,727)	(795,336)
Retained profit for the financial year		2,503,506	3,142,912

All amounts relate to continuing activities

There were no recognised gains or losses other than those included in the profit and loss account for the current and prior years and therefore no separate statement of total recognised gains and losses has been presented

The notes also form an integral part of these financial statements

BALANCE SHEET

As at 31 December 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	11	1,157,133	829,955
Investments	12	-	10,712
		<u>1,157,133</u>	<u>840,667</u>
Current assets			
Debtors - amounts falling due within one year	13	12,284,893	9,004,687
Cash at bank and in hand		<u>2,407,919</u>	<u>4,123,981</u>
		14,692,812	13,128,668
Current liabilities			
Creditors - amounts falling due within one year	14	(9,353,649)	(6,770,955)
		<u>5,339,163</u>	<u>6,357,713</u>
Net current assets			
		6,496,296	7,198,380
Total assets less current liabilities			
Creditors - amounts falling due after one year	15	(385,756)	(600,206)
Provisions for liabilities and similar charges	16	(1,466,757)	(2,465,165)
		<u>4,643,783</u>	<u>4,133,009</u>
Net assets			
Capital and reserves			
Called up share capital	17	250,002	250,002
Profit and loss account	18	<u>4,393,781</u>	<u>3,883,007</u>
Equity shareholder's funds		<u>4,643,783</u>	<u>4,133,009</u>

These financial statements were approved by the Board on 20 March 2012 and were signed on its behalf on 22 March 2012 by



G M J Erdlin
Director



D A Vaughan
Director

Company No 2801404

NOTES TO THE ACCOUNTS**1. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

Basis of accounting

These accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards. The Company is exempt from the requirement to produce group accounts under s400 of the Companies Act 2006 on the basis that its ultimate parent, as set out in note 19, is an EU entity which prepares group accounts

Going Concern

The Company's activities, together with factors likely to affect its future development, performance and position are set out in the Report of the directors on page 3. In addition the section on Risk Management includes an analysis of the risks the Company faces and its policies for mitigating those risks.

The Company has considerable financial resources together with long-term contracts with a number of clients across different geographic areas. As a consequence, the directors believe that the Company is well placed to manage its business risk successfully despite the current uncertain economic outlook.

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. As of this date, there are no post balance sheet events to suggest any going concern issues.

Cash flow statement

In accordance with the exemption given in Financial Reporting Standard 1 (Revised 1996) "Cash Flow Statements", the Company has not prepared a cash flow statement since it is a subsidiary undertaking of Tawa plc where 90% or more of the voting rights are controlled within the group and the parent company prepares consolidated financial statements. The financial statements of Tawa plc are publicly available.

Tangible fixed assets, depreciation and impairment

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided to write off the cost, less the estimated residual value of tangible fixed assets. Depreciation is provided as follows:

Computer software developed in house	33% per annum
Computer equipment – desk top & laptop PCs	33% per annum
Motor vehicles	20% reducing balance
Office equipment	20% reducing balance
Computer equipment - other	33% reducing balance

Fixed assets are also subject to annual review for impairment. Any impairment charge is included within operating profits.

Fixed asset investments

Fixed asset investments are held at cost less any provision for permanent diminution in value.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Accounting policies (continued)**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The charge for taxation is based on the profit for the year and takes into account deferred taxation. Deferred taxation is provided in full on timing differences between recognition of gains and losses in the financial statements and the recognition for taxation purposes. Deferred taxation liabilities are provided in relation to transactions that have occurred by the balance sheet date. Deferred taxation assets are recognised when it is considered that the benefit is more likely than not to accrue to the Company. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Turnover

Turnover is attributable to providing management, run-off administration and professional services relating to the insurance industry. Fees are recognised in the profit and loss account over the period to which the services relate, with the exception of incentive fees. Incentive fees are attributable to providing transaction facilitation and structuring services and are recognised over 3 quarters from the date in which the service is provided, with the balance being recorded as "deferred income".

Pensions

The pension scheme for the employees of PRO Insurance Solutions Limited is a defined contribution scheme. Contributions are expensed as they become payable.

Provisions

The Company has recognised provision for costs that the Company expects to incur as a result of transactions, actions or commitments that had taken place at the balance sheet date.

2. Interest receivable and other income

	2011	2010
	£	£
Bank interest	4,221	5,243
Foreign exchange gain	27,525	12,718
Inter-company loan interest	-	16,271
	<u>31,746</u>	<u>34,232</u>

Interest income is included in the profit and loss account on an accruals basis.

3 Interest payable and similar charges

	2011	2010
	£	£
Interest payable	<u>7</u>	<u>22</u>
	<u>7</u>	<u>22</u>

4 Profit on ordinary activities before taxation

	2011	2010
	£	£
The profit on ordinary activities before taxation is stated after charging		
Depreciation	317,689	301,463
Auditors' remuneration for audit work	15,700	33,929
Auditors' remuneration for other services	11,300	30,412
Rental of land and buildings – operating leases	784,871	798,798
Share based payments expenses	<u>7,268</u>	<u>18,389</u>

5. Taxation

	2011	2010
	£	£
Current tax		
UK corporation tax on income for the period	894,970	800,387
Adjustments in respect of prior periods	143,060	167,315
Total current tax	1,038,030	967,702
Deferred tax		
Accelerated capital allowances and short term timing differences	173,697	(172,366)
Tax on profit on ordinary activities	1,211,727	795,336
 Profit on ordinary activities before tax	 3,715,233	 3,938,248
 Tax on profit on ordinary activities at standard UK corporation tax rate of 26.5% (2010: 28%)	 984,536	 1,102,709
 Effects of		
Expenses not deductible for tax purposes	(74,035)	(218,542)
Timing differences	(15,531)	-
Adjustment in respect of prior periods	143,060	(88,831)
Total current tax	1,038,030	795,336
 Deferred taxation balance		
Accelerated capital allowances	36,936	72,314
Other timing differences	379,416	517,735
Asset	416,352	590,049
Opening balance	590,049	417,683
Charge to profit and loss	(173,697)	172,366
Closing balance	416,352	590,049

6 Remuneration of Directors

	2011	2010
	£	£
Directors' emoluments	24,000	15,333
Highest paid director	14,000	8,667

G M J Erulin and D A Vaughan are executives of the parent company, Tawa plc. In addition to the above, the Directors received total emoluments of £1,475,166 (2010: £1,530,300) from Tawa plc during the year, but it is not practicable to allocate this between their services as executives of Tawa plc and their services as the Company's directors of the subsidiaries.

7. Staff numbers and costs

	2011	2010
	£	£
Salaries	12,653,745	14,873,860
Social security costs	1,380,880	1,521,700
Pension costs	1,527,184	1,709,430
Share options	7,268	18,389
Restructuring costs	281,549	1,808,195
	<u>15,850,626</u>	<u>19,931,574</u>
	2011	2010
Outsourcing	124	205
Consultancy	30	19
Actuarial	3	4
Executive & Management	26	25
Support	50	60
Incubator	5	-
Average number of persons employed by the Company	<u>238</u>	<u>313</u>

All staff are employed within the United Kingdom

The pension scheme for PRO Insurance Solutions Ltd is a defined contribution scheme. The pension charge for the period relating to the defined contribution scheme was £1,527,184 (2010: £1,709,430). The Company has no further obligation towards post-retirement funding.

8. Operating lease

Costs in respect of operating leases are charged on a straight line basis over the term of the lease. The Company has three lease agreements all of which contain rent free periods. The benefit received relating to the rent free period is allocated over the life of the lease term. The rent payable per year for Bruton Court is £300,000 and expires March 2013. There are two rental agreements in respect of Walsingham House, 6th Floor is £111,046 per year and Ground Floor is £62,989 per year, both leases expire December 2015. A lease agreement in respect of Billiter Street was £124,250 per year and expired March 2011.

9. Dividends

During the year the proposed 2010 dividend of £2,000,000 was paid to Tawa plc (2010: £1,053,976).

10. Share based payments**Share awards**

The Company operates a single share plan that was introduced in 2007, being the Performance Share Plan which is designed to align the interests of senior management and shareholders to deliver outstanding results.

The Performance Share Plan

The Performance Share Plan provides for the grant of awards over Ordinary Shares. The vesting of awards granted to Executive Directors and senior management are subject to performance conditions set by the Remuneration Committee on or prior to the grant of an award. Awards normally vest on the third anniversary of the date of grant, subject to the satisfaction of relevant performance conditions and to the employee being either an employee or Director within the Tawa Group on that date.

Awards made in 2007 and 2008 lapsed.

The tranche of awards to Executive Directors and senior executives during the year were subject to the conditions detailed in the parent company's report, Tawa plc.

Share based payments (continued)

In addition to the satisfaction of performance conditions, the vesting of these awards is subject to the Executive Director and senior executive being either an employee or Director within the Tawa Group on the third anniversary of date of grant, except in the case of the award granted to Gilles Erulin, who is required to be an employee or Director within the Tawa Group on 30 March 2012 for awards made in 2009, 30 March 2013 for awards made in 2010, and 30 March 2014 for awards made in 2011

Details of the shares outstanding under the Tawa Share Plans during the year are detailed in the Tawa plc's statements

The Company recognised total expenses of £7,268 (2010 £18,389) related to share based payments in 2011

11. Tangible assets

	Motor Vehicles	Office Equipment	Computer Equipment	Computer software in house development	Total
Cost	£	£	£		£
At 31 December 2010	10,607	408,390	2,951,243	1,076,165	4,446,405
Additions during the year	-	113,299	531,568	-	644,867
Disposals during the year	-	-	-	-	-
Cost at 31 December 2011	<u>10,607</u>	<u>521,689</u>	<u>3,482,811</u>	<u>1,076,165</u>	<u>5,091,272</u>
Depreciation					
At 31 December 2010	8,197	293,685	2,238,403	1,076,165	3,616,450
Annual charge	482	30,308	286,899	-	317,689
Disposals during the year	-	-	-	-	-
At 31 December 2011	<u>8,679</u>	<u>323,993</u>	<u>2,525,302</u>	<u>1,076,165</u>	<u>3,934,139</u>
Net book value					
At 31 December 2010	<u>2,410</u>	<u>114,705</u>	<u>712,840</u>	<u>-</u>	<u>829,955</u>
At 31 December 2011	<u>1,928</u>	<u>197,696</u>	<u>957,509</u>	<u>-</u>	<u>1,157,133</u>

12 Investments

Cost	2011 £	2010 £
At 1 January	10,712	-
Impaired during year	<u>(10,712)</u>	<u>10,712</u>
At 31 December	<u>-</u>	<u>10,712</u>
Information on investments	Country of incorporation	Principal activity
AUL Network Ltd	UK	Insurance services
Tawa Consulting Ltd	UK	Insurance services
	Class and number	
	2 Ordinary Shares €12,500 (5%)	
	1 Ordinary Shares £1 (100%)	

13. Debtors – amounts due within one year

	2011 £	2010 £
Trade debtors	671,513	1,300,980
Prepayments and accrued income	2,807,290	2,292,327
Amounts owed by group undertakings	7,980,093	4,499,658
Deferred tax asset	416,352	590,049
Other debtors	<u>409,645</u>	<u>321,673</u>
	<u>12,284,893</u>	<u>9,004,687</u>

14 Creditors – amounts falling due within one year

	2011	2010
	£	£
Trade creditors	1,706,971	738,908
Corporation tax	2,012,419	1,333,520
Other taxation and social security	685,492	889,811
Amounts owed to group undertakings	-	8,358
Accruals and deferred income	4,132,091	3,800,252
Pension contributions	249,864	96
Unsettled dividends	10	10
Lease creditor	45,120	-
Broker creditor	521,682	-
	<u>9,353,649</u>	<u>6,770,955</u>

Amounts owed by/to group undertakings are unsecured, interest free, have no fixed date of repayment and are payable on demand

15. Creditors – amounts falling due after one year

	2011	2010
	£	£
Accruals and deferred income	385,756	600,206

16 Provisions for liabilities and charges

	2011	2010
	£	£
Opening balance	2,465,165	1,364,814
Movement in building provision	47,832	(365,000)
Utilised in the year	-	(6,849)
Movement in restructuring	<u>(1,046,240)</u>	<u>1,472,200</u>
	<u>1,466,757</u>	<u>2,465,165</u>

17. Called up share capital

	2011	2010
	£	£
Authorised:		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
Allotted issued and fully paid	£	£
250,002 Ordinary share of £1	<u>250,002</u>	<u>250,002</u>

18. Reserves

	Share based payments	Profit and loss account	Total
	£	£	£
Opening balance	18,389	3,864,618	3,883,007
Profit for the year	-	2,503,506	2,503,506
Share based payments charge for year	7,268	-	7,268
Dividend paid	-	<u>(2,000,000)</u>	<u>(2,000,000)</u>
	<u>25,657</u>	<u>4,368,124</u>	<u>4,393,781</u>

19 Reconciliation of movement in shareholder's funds

	2011	2010
	£	£
Opening shareholder's funds	4,133,009	2,025,684
Share based payments	7,268	18,389
Profit for the financial year	2,503,506	3,142,912
Dividend paid	<u>(2,000,000)</u>	<u>(1,053,976)</u>
Closing shareholder's funds	<u>4,643,783</u>	<u>4,133,009</u>

20. Related party transactions

Under FRS 8, the Company is exempt from the requirement to disclose related party transactions with other members of the Tawa group on the grounds that it is a wholly owned subsidiary of Tawa plc

21. Parent company

In the opinion of the Directors, the ultimate parent company and ultimate controlling party is Financière Pinault S C A , a Société en commandite par actions incorporated in France. The parent undertaking of the largest group which includes the Company and for which group accounts are prepared is Financière Pinault, a company incorporated in France. Copies of the group financial statements of Financière Pinault S C A may be obtained from the Tribunal de Commerce de Paris, 1 Quai de Corse, 75004 Paris, France. The parent undertaking of the smallest group, which includes the Company and for which group accounts are prepared is Tawa plc, a company incorporated in Great Britain and registered in England and Wales. Copies of the financial statements of Tawa plc are obtainable from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.