

ARGENT INSURANCE PRACTICE LIMITED

FINANCIAL STATEMENTS

30 JUNE 2008

COMPANY NUMBER 2810267

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ARGENT INSURANCE PRACTICE LIMITED
FINANCIAL STATEMENTS – 30 JUNE 2008

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ARGENT INSURANCE PRACTICE LIMITED

DIRECTORS' REPORT

For the year to 30 June 2008

The directors present their report and the unaudited financial statements of the Company for the year to 30 June 2008.

DIRECTORS

The directors of the Company who served during the period under review were as follows:

M Hutton
N Potts
I Sutherland
M Woods

COMPANY SECRETARY

The Company secretary who served during the period under review was as follows:

V L Cuggy
S Griffin (appointed 31 August 2007; resigned 3 November 2008)

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company ceased trading in 2005 and became dormant. The directors expect the company to remain dormant for the foreseeable future.

RESULTS AND DIVIDENDS

The results for the year to 30 June 2008 are set out on page 3.

The directors do not recommend the payment of a final dividend. (2007 - £nil).

EMPLOYEES

The company did not employ any staff during the period.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made no political or charitable donations or incurred any political expenditure during the period.

LIABILITY INSURANCE FOR GROUP DIRECTORS AND OFFICERS

As permitted by the Companies Act 1985, the Group has maintained insurance cover for directors and officers against liabilities arising in relation to the Group.

ELECTIVE RESOLUTION

An Elective Resolution has been made by the shareholders of the Company to dispense with the laying of accounts and reports before the Company in general meeting under Section 252 of the Companies Act 1985 and to dispense with the holding of Annual General Meetings under Section 366A of the Companies Act 1985.

By order of the board



V L Cuggy
Secretary

7 January 2009

ARGENT INSURANCE PRACTICE LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

For the year to 30 June 2008

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 judgments 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.

ARGENT INSURANCE PRACTICE LIMITED

PROFIT AND LOSS ACCOUNT

For the year to 30 June 2008

		Year ended 30 June 2008 £	Period ended 30 June 2007 £
	Note		
Other operating income		-	-
		<hr/>	<hr/>
Total administrative expenses		-	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	3	-	-
		<hr/>	<hr/>
(LOSS) FOR THE FINANCIAL PERIOD		-	-
		<hr/>	<hr/>

All amounts relate to discontinued operations.

There are no recognised gains or losses other than the results above and therefore no separate statements of total recognised gains and losses have been presented.

There is no difference between the profits on ordinary activities before tax and the retained profits for the financial period stated above, and their historical cost equivalents.

The notes on pages 5 to 9 form an integral part of these financial statements.

ARGENT INSURANCE PRACTICE LIMITED

BALANCE SHEET

As at 30 June 2008

	Note	£	30 June 2008 £	£	30 June 2007 £
CURRENT ASSETS					
Debtors	6	1,119,930		1,119,930	
NET CURRENT ASSETS			1,119,930		1,119,930
NET ASSETS			1,119,930		1,119,930
Share capital	7		483,433		483,433
Share premium	7		129,954		129,954
Profit and loss account	8		506,543		506,543
SHAREHOLDER'S FUNDS	9		1,119,930		1,119,930

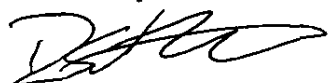
For the year ended 30th June 2008 the Company was entitled to the exemption under section 249AA (1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249(B) (2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- ensuring the Company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period, and of its profit or loss for the period, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements on pages 3 to 9 were approved by the board of directors on 7 January 2009 and signed on its behalf by:



I Sutherland
Director

7 January 2009

The notes on pages 5 to 9 form an integral part of these financial statements.

ARGENT INSURANCE PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year to 30 June 2008

1. STATEMENT OF ACCOUNTING POLICIES

a. Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards under the historical cost convention and the accounting policies set out below.

The accounts have been prepared on the going concern basis which the directors believe to be appropriate.

b. Group accounts

The Company is a wholly owned subsidiary of IAG UK Holdings Limited. In accordance with section 228 of the Companies Act 1985, it has taken advantage of the exemption to prepare and deliver group accounts to the Registrar since there was a full consolidation in the consolidated financial statements of Insurance Australia Group Limited, the ultimate parent company, a company incorporated in Australia.

c. Cash flow statement

The Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996) as a result of the Company being a wholly owned subsidiary of Insurance Australia Group Limited, which prepares consolidated financial statements.

d. Related parties

The Company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with companies that are part of the IAG UK Holdings Limited group.

e. Tax

Corporation tax is provided on taxable profits at the current rate.

f. Investments in subsidiary undertakings

Shares in subsidiary undertakings are stated at cost unless their value has been impaired in which case they are valued at their realisable value or value in use as appropriate.

ARGENT INSURANCE PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year to 30 June 2008

2. DIRECTORS' EMOLUMENTS

The emoluments of M Hutton, N Potts, I Sutherland and M Woods are paid by EIML and charged to Equity Insurance Brokers Limited ("EIBL"). There has been no charge (2007 – none) from EIBL to the Company in respect of their services as directors' of the Company.

The directors' emoluments, excluding pension contributions, during the period amounted to £nil (2007 - £nil).

The emoluments of the highest paid director during the period amounted to £nil (2007 - £nil).

The group headed by IAG UK Holdings Limited provides a number of pension schemes. The aggregate value of Company contributions in respect of the directors during the period amounted to £nil (2007 - £nil).

Company contributions to the defined contribution pension scheme in respect of the highest paid director were £nil (2007 - £nil).

During 2007 and 2008 there were 4 directors in the Group's defined contribution scheme.

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in period

	Year ended 30 June 2008 £	Period ended 30 June 2007 £
Current tax:		
UK corporation tax on profits of the period	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	-
	<hr/>	<hr/>

ARGENT INSURANCE PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year to 30 June 2008

3. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

(b) Factors affecting tax charge for period

	Year ended 30 June 2008 £	Period ended 30 June 2007 £
Profit on ordinary activities before taxation	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2007 – 30%)	-	-
Effects of:		
Adjustments in relation to prior periods	-	-
Current tax charge for period (note 4(a))	-	-

4. DIVIDENDS

	Year ended 30 June 2008 £	Period ended 30 June 2007 £
Dividend: £nil per share (2007 - £nil per share)	-	-

5. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

The Company owns 100% of the ordinary share capital of the following companies:

Subsidiary	Principal Activity	Country of Incorporation	Nature of Business
Bennetts UK Limited	Insurance Broking	England	Dormant
J McWhirter (Insurance Brokers) Limited	Insurance Broking	Northern Ireland	Dormant

ARGENT INSURANCE PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **For the year to 30 June 2008**

6. DEBTORS

	30 June 2008 £	30 June 2007 £
Amounts due from group undertakings	1,119,930	1,119,930
	<u>1,119,930</u>	<u>1,119,930</u>

7. CALLED UP SHARE CAPITAL AND SHARE PREMIUM

	30 June 2008 £	30 June 2007 £
Authorised: 483,433 ordinary shares of £1 each	483,433	483,433
	<u>483,433</u>	<u>483,433</u>
Allotted, issued and fully paid: 483,433 ordinary shares of £1 each	483,433	483,433
	<u>483,433</u>	<u>483,433</u>
Share premium arising on issuance of ordinary shares	129,954	129,954
	<u>129,954</u>	<u>129,954</u>

8. PROFIT AND LOSS ACCOUNT

	Year ended 30 June 2008 £	Period ended 30 June 2007 £
Balance at 1 July	506,543	506,543
(Loss) for the financial period	-	-
Dividends declared	-	-
	<u>-</u>	<u>-</u>
Balance at the end of the period	506,543	506,543
	<u>506,543</u>	<u>506,543</u>

ARGENT INSURANCE PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year to 30 June 2008

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	30 June 2008 £	30 June 2007 £
Balance at 1 July	1,119,930	1,119,930
Profit/(loss) for the financial period	-	-
Dividends declared	-	-
Closing shareholder's funds	1,119,930	1,119,930

10. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Equity Broking Management Limited.

The ultimate UK parent undertaking is IAG UK Holdings Limited. Copies of IAG UK Holdings Limited financial statements can be obtained from the Company Secretary at Library House, New Road, Brentwood, Essex CM14 4GD.

The ultimate parent undertaking is Insurance Australia Group Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Insurance Australia Group Limited's registered address is 388 George Street, Sydney, NSW 2000, Australia.