

Drayton Insurance Consultant Limited

**Directors' report and financial
statements**

Registered number 02902913

For the year ended 31 May 2011



Contents

Directors' report	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	2
Independent auditor's report to the members of Drayton Insurance Consultant Limited	3
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 May 2011

Principal activity

The principal activity of the company is undertaking credit hire management although the company ceased trading in December 2010 and has since been dormant

Directors

The directors who held office during the year were as follows

S Binch
C Wright

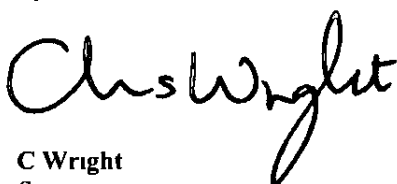
Disclosure of information to auditors

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 the 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

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will, therefore, continue in office

By order of the Board



C Wright
Secretary

Tamworth House
Ventura Park Road
Bitterscote
Tamworth
Staffordshire
B78 3HL

15 September 2011

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 their profit or loss 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,
- 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 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 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.



KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

Independent auditor's report to the members of Drayton Insurance Consultant Limited

We have audited the financial statements of Drayton Insurance Consultant Limited for the year ended 31 May 2011 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

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 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 May 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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

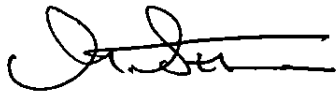
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Drayton Insurance Consultant Limited *(continued)*

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



M Steventon (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 September 2011

Profit and loss account
for the year ended 31 May 2011

	<i>Note</i>	2011 £	2010 £
Fee income	2	50,890	128,800
Administrative expenses		(43,102)	(99,333)
Operating profit		7,788	29,467
Interest receivable and similar income		930	518
Profit on ordinary activities before taxation	3	8,718	29,985
Taxation on profit on ordinary activities	5	-	7,875
Profit on ordinary activities after taxation	9	8,718	37,860


There were no recognised gains and losses in either the current year or the preceding year other than the profit and loss report above

The results are wholly derived from continuing operations both in the current and prior years. There is no difference between the results reported above and those prepared on a historical cost basis.

Balance sheet
as at 31 May 2011

	<i>Note</i>	2011		2010	
		£	£	£	£
Current assets					
Debtors	6	26,629		205,011	
Cash at bank and in hand		63,038		-	
		<u>89,667</u>		<u>205,011</u>	
Creditors: Amounts falling due within one year	7	-		(124,062)	
Net current assets			89,667		80,949
Net assets			89,667		80,949
Capital and reserves					
Called up share capital	8	2		2	
Profit and loss account	9	89,665		80,947	
Shareholders' funds	9	<u>89,667</u>		<u>80,949</u>	

These financial statements were approved by the board of directors on 15 September 2011 and were signed on its behalf by



S Binch
Director

Company number 02902913

Notes to the financial statements (forming part of the financial statements)

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and law (UK Generally Accepted Accounting Practice) and under the historical cost accounting rules

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that its ultimate parent undertaking, Drive Assist Holdings Limited, includes the Company's cash flow in its own published consolidated financial statements

As the Company is a wholly owned subsidiary of Drive Assist Holdings Limited the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of Drive Assist Holdings Limited, within which this Company is included, can be obtained from the address given in note 11

Going concern

The vehicle funding facilities expire in May 2011 and the directors have commenced discussions with the current funders to provide new facilities The directors are confident that the new facilities will be negotiated on appropriate terms and, on this basis, the directors have a reasonable expectation that the Company and the Group will have 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 financial statements

Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax 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 Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements

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 are not discounted

2 Turnover

Turnover represents the amounts invoiced, excluding value added tax, in respect of the sale of services to customers

The company operates in the UK and the whole of its turnover is to the UK market

3 Profit on ordinary activities before taxation

	2011 £	2010 £
<i>Profit on ordinary activities before taxation is stated after charging</i>		
<i>Auditors' remuneration</i>		
Audit of these financial statements	3,000	3,000
	<hr/>	<hr/>

Notes (continued)

3 Profit on ordinary activities before taxation (continued)

Amounts receivable by the company's auditors and their associates in respect of services to the company and its associates, other than the audit of the company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the company's ultimate parent, Drive Assist Holdings Limited

4 Remuneration of directors

No director received emoluments for services in either the current or the comparative year

5 Taxation

Analysis of charge in year

	2011 £	2010 £
UK corporation tax		
Current tax	-	-
Adjustments for prior years	-	(7,875)
	<hr/>	<hr/>
Total current tax charge for year	-	(7,875)
	<hr/>	<hr/>

Factors affecting the tax charge for the current year

The current tax charge for the year is lower than (2010 lower than) the standard rate of corporation tax in the UK 27.67% (2010 28%). The differences are explained below

	2011 £	2010 £
UK current tax reconciliation		
Profit on ordinary activities before taxation	8,718	29,985
	<hr/>	<hr/>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK at 27.67% (2010 28%)	2,412	8,396
Effects of		
Group relief received for no consideration	(2,412)	(8,396)
Prior year adjustment	-	(7,875)
	<hr/>	<hr/>
Total current tax (credit)/charge for year	-	(7,875)
	<hr/>	<hr/>

Factors affecting the future tax charge

There were no factors affecting future tax charges

6 Debtors, amounts falling due within one year

	2011 £	2010 £
Trade debtors	26,629	200,172
Amounts owed by group undertakings	-	-
Prepayments and accrued income	-	4,839
	<hr/>	<hr/>
	26,629	205,011
	<hr/>	<hr/>

Notes (continued)

7 Creditors: amounts falling due within one year

	2011 £	2010 £
Bank overdraft	-	17,517
Trade creditors	-	6,165
Amounts owed to group undertakings	-	53,014
Accruals and deferred income	-	47,366
Corporation tax	-	-
	<u>-</u>	<u>124,062</u>

8 Called up share capital

	2011 £	2010 £
<i>Allotted, issued and fully paid</i>		
Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

9 Reconciliation of movements on equity shareholders' funds

	Share capital £	Profit and loss account £	Total shareholders' funds £
At beginning of year	2	80,947	80,949
Profit for the year	-	8,718	8,718
	<u>2</u>	<u>89,665</u>	<u>89,667</u>
At end of year	2	89,665	89,667

10 Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 8 from the requirement to make disclosures concerning transactions with related parties within the group, since these transactions are included in the consolidated financial statements of Drive Assist Holdings Limited, which can be obtained from the head office at Tamworth House, Ventura Park Road, Bitterscote, Tamworth, Staffordshire, B78 3HL

11 Parent undertakings and ultimate controlling party

The immediate parent undertaking is Drive Assist UK Limited, a Company incorporated in England

The ultimate parent company and the head of the smallest and largest group preparing consolidated financial statements is Drive Assist Holdings Limited, a Company incorporated in England. Copies of these consolidated financial statements can be obtained from Tamworth House, Ventura Park Road, Bitterscote, Tamworth, Staffordshire, B78 3HL

The directors consider Charterhouse Capital Partners LLP to be the ultimate controlling party