

**Crawford Davis Insurance Consultants  
Limited**

**Directors' report and financial statements**

**for the year ended 31 December 2010**

**Registered Number 02953747**

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## **Officers and professional advisers**

### **Directors**

M P Rea  
S T B Clark  
B Park

### **Secretary**

S T B Clark

### **Registered office**

2 County Gate  
Staceys Street  
Maidstone  
Kent  
ME14 1ST

### **Auditors**

KPMG Audit Plc  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

## **Directors' report**

The directors present their report and the audited financial statements for the year ended 31 December 2010

### **Business review and principal activities**

The profit and loss account for the year is set out on page 6

The principal activity of the company is insurance broking. There have not been any significant changes in the Company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

The trading results for the year and the company's financial position at end of the year are shown in the attached financial statements.

The results for the company show a pre-tax profit of £360,598 for the year (2009 £326,336) and turnover of £1,088,043 (2009 £824,639). The company has net assets of £1,077,545 (2009 £597,180).

Discussion on the consolidated results of Cullum Capital Ventures Limited group of companies ("the Group"), which includes the Company, can be found in the Group's annual report which does not form part of this report.

### **Future outlook**

The insurance market experienced modest rate increases in 2010. It is anticipated that the company will continue to perform satisfactorily.

### **Post balance sheet events**

On 11 February 2011 a new holding company, Towergate Partnershipco Limited, was created in which funds advised by Advent International invested £200 million. Towergate Partnershipco Limited has acquired, for a combination of new shares and cash, all of the Ordinary share capital of Cullum Capital Ventures Limited. Towergate Partnershipco Limited also acquired Towergate Partnership Limited. The debt facilities of Cullum Capital Ventures Limited and Towergate Partnership Limited remain separate.

This change in group structure has resulted in Towergate Partnershipco Limited becoming the ultimate parent company and Cullum Capital Ventures Limited an intermediate holding company. Mr PG Cullum ceased to be the controlling party of the group.

### **Dividend**

No final dividend was paid or proposed during the year (2009 £Nil).

## **Directors' report** *(continued)*

### **Directors and directors' interests**

The directors who held office during the year were as follows

R M Brown (resigned 11 May 2010)

S T B Clark (appointed 13 September 2010)

M P Rea

B Park was appointed director on 23<sup>rd</sup> March 2011

The interests of the directors who held office at the end of the financial period in the shares of group companies are disclosed in the financial statements of the ultimate parent company

No directors have been granted share options in the shares of the company or other group companies

### **Third Party Indemnity Provisions**

The Company did not provide qualifying third party indemnity provisions to any of its Directors during the year. No provisions were in force at the date these accounts were approved

### **Political and charitable contributions**

The company made charitable contributions during the current year of £Nil (prior year £Nil)

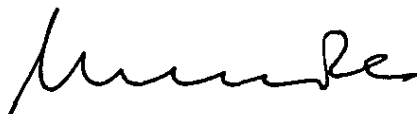
### **Disclosure of information to auditors**

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

### **Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

By order of the board



**Michael Rea**  
Director

31 March 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 they 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 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 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 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.

## **Independent auditor's report to the members of Crawford Davis Insurance Consultants Limited**

We have audited the financial statements of Crawford Davis Insurance Consultants Limited for the year ended 31 December 2010 set out on pages 6 to 20. 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 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.

### **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 website at [www.frc.org.uk/apb/scope/private.cfm](http://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 December 2010 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

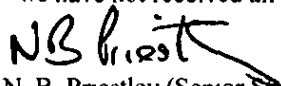
### **Opinion on other matter prescribed by the Companies Act 2006**

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.

### **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



N B Priestley (Senior Statutory Auditor)

**for and on behalf of KPMG Audit Plc, Statutory Auditor**

*Chartered Accountants*

15 Canada Square

Canary Wharf

London

E14 5GL

31 March 2011

**Profit and loss account  
for the year to 31 December 2010**

	<i>Note</i>	<b>Year to 31 December 2010</b>	<b>Year to 31 December 2009</b>
		<b>£</b>	<b>£</b>
<b>Turnover</b>	<i>1</i>	<b>1,088,043</b>	824,639
Administrative expenses		<b>(727,944)</b>	(498,611)
<b>Operating profit</b>	<i>2-4</i>	<b>360,099</b>	326,028
Other interest receivable and similar income	<i>5</i>	<b>1,348</b>	1,498
Interest payable and similar charges	<i>6</i>	<b>(849)</b>	(1,160)
<b>Profit on ordinary activities before taxation</b>	<i>2</i>	<b>360,598</b>	326,366
Tax on profit on ordinary activities	<i>7</i>	<b>(80,233)</b>	(1,528)
<b>Profit for the financial year</b>		<b>280,365</b>	324,838

The company's operating activities relate to continuing activities

There are no recognised gains and losses in either year other than the profit above

The notes on pages 9 to 20 form part of these financial statements

# **Balance sheet** **at 31 December 2010**

	<i>Note</i>	<b>At 31 December 2010</b>	<b>At 31 December 2009</b>
		£	£
<b>Fixed assets</b>			
Intangible fixed assets	8	196,500	16,200
Tangible fixed assets	9	14,413	11,256
		<hr/>	<hr/>
		210,913	27,456
<b>Current assets</b>			
Debtors	10	1,417,086	871,251
Cash at bank and in hand	11	336,304	218,388
		<hr/>	<hr/>
		1,753,390	1,089,639
<b>Creditors: amounts falling due within one year</b>	12	(824,599)	(519,249)
		<hr/>	<hr/>
<b>Net current assets</b>		928,791	570,390
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		1,139,704	597,846
		<hr/>	<hr/>
<b>Creditors: amounts falling due after more than one year</b>	13	(62,159)	-
		<hr/>	<hr/>
<b>Provisions for liabilities</b>	14	-	(666)
		<hr/>	<hr/>
<b>Net assets</b>		1,077,545	597,180
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	15	200,100	100
Profit and loss account	16	877,445	597,080
		<hr/>	<hr/>
<b>Shareholders' funds</b>		1,077,545	597,180
		<hr/>	<hr/>

The notes on pages 9 to 20 form part of these financial statements

These financial statements were approved by the board of directors on 31 March 2011 and were signed on its behalf by



**Michael Rea**  
*Director*

**Reconciliation of movements in shareholders' funds  
for the year to 31 December 2010**

	Year to 31 December 2010 £	Year to 31 December 2009 £
<b>Retained profit for the financial year</b>	<b>280,365</b>	<b>324,838</b>
	<hr/>	<hr/>
<b>Net addition to shareholders' funds</b>	<b>280,365</b>	<b>324,838</b>
Opening shareholders' funds	597,180	272,342
Increase in share capital	200,000	-
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<b>1,077,545</b>	<b>597,180</b>
	<hr/>	<hr/>

## **Notes**

*(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 in the United Kingdom and under historical cost accounting rules

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

As the Company is a wholly owned subsidiary of Cullum Capital Ventures 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 Cullum Capital Ventures Limited within which the Company is included, can be obtained from the address given in note 19

The Company has considerable financial resources together with long term relationships with a number of customers and insurance companies As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook

The Company has a significant intercompany debtor balance due from its parent company Cullum Capital Ventures Limited ("CCV") CCV as an individual undertaking is currently loss making and has net liabilities If this amount was not recoverable the company would be left with net current liabilities The directors have considered the disclosures around going concern in the financial statements of CCV and have satisfied themselves that the funding position with CCV does not impact their assessment of going concern The directors believe they will continue to support the activities of CCV for the foreseeable future and therefore believe any balances due from CCV to be recoverable

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 directors report and financial statements

#### **Goodwill**

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations in respect of acquisitions since 1 January 1998 is capitalised Positive goodwill is amortised to Nil by equal annual instalments over its estimated useful life This is taken as 5 years The estimated useful life of positive purchased goodwill acquired on or after 1 January 2010 is 20 years in line with other group companies

#### **Tangible fixed assets and depreciation**

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition Depreciation is provided so as to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as

Furniture and equipment	–	25% per annum
Computer hardware	–	25% per annum
Fixtures and fittings	–	33 3% per annum

## **Notes (continued)**

### **1 Accounting policies (continued)**

#### **Leases**

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

#### **Post-retirement benefits**

The Company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The amount charged to the profit and loss represents the contributions payable to the schemes in respect of the accounting period.

#### **Taxation**

The charge for taxation is based on the profit 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 recognised, without discounting, in respect of all material timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### **Turnover**

Turnover represents brokerage and fees for services provided. Brokerage is recognised on the inception or renewal of a risk, with an element of brokerage deferred to match any significant post placement obligations. Profit or volume based commission, which is received periodically, is recognised when the amount can be measured with reasonable certainty, which is typically the earlier of confirmation of the amount with the relevant provider or receipt of cash.

Turnover consists entirely of sales made in the United Kingdom.

#### **Employee share incentive plans**

The company's employee share incentive plans entitle certain directors and employees to benefit upon the sale or a listing of the company.

The cash-settled share appreciation rights, the fair value of the amount payable to the employee is recognised as an expense with a corresponding increase in liabilities. The fair value is initially measured at grant date and spread over the estimated vesting period. The fair value is measured based on management's estimate of the company's share value. The liability is revalued at each balance sheet date and the vesting period reviewed with any changes to fair value being recognised in the profit and loss account.

## Notes (continued)

### 2 Profit on ordinary activities before taxation

	Year to 31 December 2010	Year to 31 December 2009
	£	£
<b>Profit on ordinary activities before taxation is stated after charging:</b>		
Depreciation and other amounts written off tangible fixed assets		
Owned	5,858	3,689
Amortisation of goodwill	19,700	21,267
Rentals under operating leases	22,363	14,000
	<u>          </u>	<u>          </u>

#### *Auditors' remuneration*

	£	£
Audit of these financial statements	8,543	8,294
Amounts receivable by the auditors and their associates in respect of Other services pursuant to such legislation	2,997	2,910
	<u>          </u>	<u>          </u>

### 3 Remuneration of directors

	Year to 31 December 2010	Year to 31 December 2009
	£	£
<b>Total remuneration of all directors</b>		
Directors' emoluments	-	-
Company contributions to money purchase pension schemes	-	-
	<u>          </u>	<u>          </u>

The emoluments of Messrs Brown, Clark and Rea were paid by Cullum Capital Ventures Limited, which makes no recharge to the company. Their total emoluments are included in the financial statements of the ultimate parent company.

## Notes (continued)

### 4 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows

	Number of employees	
	Year to 31 December 2010	Year to 31 December 2009
Broking	14	8
Management	1	1
Finance / Administration	1	2
	<u>16</u>	<u>11</u>

The aggregate payroll costs of these persons were as follows

	£	£
Wages and salaries	384,798	270,655
Social security costs	43,462	28,163
Other pension costs	10,688	8,912
	<u>438,948</u>	<u>307,730</u>

The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £10,688 (prior year £8,912)

Contributions amounting to £1,075 were due from the scheme (prior year £232 were payable to the scheme) and are included in debtors (2009 creditors)

### 5 Other interest receivable and similar income

	Year to 31 December 2010 £	Year to 31 December 2009 £
Bank interest	<u>1,348</u>	<u>1,498</u>

### 6 Interest payable and similar charges

	Year to 31 December 2010 £	Year to 31 December 2009 £
Interest on Corporation Tax	849	-
On bank loans and overdrafts	-	1,160
	<u>-</u>	<u>1,160</u>

## Notes (continued)

### 7 Tax on profit on ordinary activities

	Year to 31 December 2010	Year to 31 December 2009
	£	£
<i>UK corporation tax</i>		
Current tax on income for the period	122,940	-
Over provision in previous years	(25,373)	-
	<hr/> 97,567	<hr/> -
 Total current tax	 97,567	 -
 <i>Deferred tax (see note 13)</i>		
Origination/reversal of timing differences	(17,334)	717
Effect of decreased tax rate	-	15
Accelerated capital allowances	-	796
	<hr/> (17,334)	<hr/> 1,528
 Total deferred tax	 (17,334)	 1,528
 Tax on profit on ordinary activities	 80,233	 1,528

#### *Factors affecting the tax charge for the current period*

The current tax charge for the period is lower (*prior year lower*) than the standard rate of corporation tax in the UK 28%, (*prior period 28%*) The differences are explained below

	Year to 31 December 2010	Year to 31 December 2009
	£	£
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	360,598	326,366
 Current tax at 28% ( <i>prior period 28%</i> )	 100,967	 91,382
 <i>Effects of</i>		
Expenses not deductible for tax purposes	17,838	98
Amortisation not deductible for tax purposes	5,516	5,955
Depreciation in excess of capital allowances	381	(225)
Group relief	-	(97,210)
Other	(1,762)	-
Over provision in prior year	(25,373)	-
	<hr/> 97,567	<hr/> -
 UK corporation tax charge on profit on ordinary activities for the year	 97,567	 -

## Notes (continued)

### 7 Tax on profit on ordinary activities (continued)

#### Factors affecting future tax charges

Future tax charges will be affected by the degree to which amortisation of goodwill is not allowable for tax purposes and entertaining is disallowed

The Finance Act 2010 had provided for a reduction in the main rate of UK corporation tax from 28% to 27% effective from 1 April 2011. The impact of this rate reduction is reflected in the closing deferred tax. The Chancellor had also indicated an intention to enact future reductions in the main tax rate of 1% each year to 24% by 1 April 2014. In the 2011 Budget, the Chancellor announced the intention to reduce the main rate of UK corporation tax from 28% to 26% from 1 April 2011, and still intends to enact future reductions in the main tax rate of 1% each year, which would result in a tax rate of 23% by 1 April 2014.

### 8 Intangible fixed assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2010	379,450
Additions	200,000
<b>At 31 December 2010</b>	<b>579,450</b>
<b>Amortisation</b>	
At 31 December 2009	363,250
Charge for year	19,700
<b>At 31 December 2010</b>	<b>382,950</b>
<b>Net book value</b>	
<b>At 31 December 2010</b>	<b>196,500</b>
	<hr/>
At 31 December 2009	16,200
	<hr/>

Crawford Davis acquired a portfolio of business from Paul Scully Insurance Services Limited during the year for a consideration of £85,892 with net liabilities of £114,108 resulting in goodwill additions of £200,000 shown above.

Intangible fixed assets include amounts with an original cost of £319,450 (2009: £318,450) that have been fully amortised.

**Notes (continued)**

**9 Tangible fixed assets**

	<b>Furniture &amp; equipment £</b>	<b>Computer software and hardware £</b>	<b>Fixtures &amp; fittings £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 January 2010	16,193	30,530	5,561	52,284
Additions	4,543	4,472	-	9,015
<b>At 31 December 2010</b>	<b>20,736</b>	<b>35,002</b>	<b>5,561</b>	<b>61,299</b>
<b>Depreciation</b>				
At 31 December 2009	13,180	27,342	506	41,028
Charge for year	1,968	1,868	2,022	5,858
<b>At 31 December 2010</b>	<b>15,148</b>	<b>29,210</b>	<b>2,528</b>	<b>46,886</b>
<b>Net book value</b>				
<b>At 31 December 2010</b>	<b>5,588</b>	<b>5,792</b>	<b>3,033</b>	<b>14,413</b>
At 31 December 2009	3,013	3,188	5,055	11,256

## Notes (continued)

### 10 Debtors

	31 December 2010 £	31 December 2009 £
Insurance debtors	315,850	258,145
Amounts due from group undertakings	1,066,587	600,514
Prepayments and accrued income	17,981	12,592
Deferred tax asset (see note 13)	16,668	-
	<u>1,417,086</u>	<u>871,251</u>

### 11 Cash at bank and in hand

Cash at bank includes £330,120 (2009 £16,193) which constitutes client money and is not available to pay the general debts of the company

### 12 Creditors, amounts falling due within one year

	31 December 2010 £	31 December 2009 £
Bank loans and overdrafts	-	3,390
Insurance creditors	499,358	301,095
Corporation tax	122,940	92,299
Other taxation and social security	13,738	9,756
Deferred Consideration	60,000	-
Accruals and deferred income	113,064	97,948
Other creditors	15,499	14,761
	<u>824,599</u>	<u>519,249</u>

### 13 Creditors: amounts falling due within one year

	31 December 2010 £	31 December 2009 £
Share appreciation rights (see note 17)	62,159	-
	<u>62,159</u>	<u>-</u>

## Notes (continued)

### 14 Provisions for liabilities

	Deferred Taxation £
At beginning of year	666
Credit to profit and loss account for the year	(17 334)
Deferred tax asset at the end of the year	16 668
As at 31 December 2010	<u>          </u>

The deferred tax provision relates to the timing differences between accumulated depreciation and capital allowances

### 15 Called up share capital

	31 December 2010 £	31 December 2009 £
Allotted called up and fully paid		
200 100 Ordinary shares of £1 each	200,100	100
	<u>          </u>	<u>          </u>

### 16 Reserves

	Profit and loss Account £
At the beginning of the year	597 080
Retained profit for the year	280 365
At 31 December 2010	<u>877,445</u>

## Notes (continued)

### 17 Share-based payments

#### Share appreciation rights

The Company operates a share appreciation rights plan which is restricted to employees and directors of CCV. Participants are selected on a discretionary basis and upon vesting receive a benefit based on the sales price of shares in the Company. The vesting conditions of the award are an exit, defined as a 90% sale of shares, or a listing of CCV. The timing of such an event is uncertain, but for the purposes of accounting for the plan, the awards have been deemed to vest in 2014. In accordance with the requirements of FRS 20 for cash-settled share-based payment transactions, the cost of the awards granted to the employees and directors is initially measured at fair value at the grant date and spread over the vesting period. The fair value of the amount payable, including the Company's liability to related social security costs, is recognised as an expense with a corresponding increase in liabilities. The liability is revalued at each balance sheet date, with any change to fair value being recognised in the profit and loss account.

The total expense recognised for the year and the total liabilities recognised at the end of the year arising from employee share schemes are as follows in the Group and the Company

	2010	2009
	£	£
Provision for share appreciation rights	54,621	-
Provision for social security costs	7,538	-
	<hr/>	<hr/>
	62,159	-
	<hr/>	<hr/>

The movement in provisions for cash-settled share-based payments are as follows

	2010	2009
	£	£
Liability at the beginning of the year	-	-
Granted and (credited)/charged to profit and loss during the year	54,621	-
Increase/(decrease) in provision for social security costs	7,538	-
	<hr/>	<hr/>
	62,159	-
	<hr/>	<hr/>

## **Notes** *(continued)*

### **18 Contingent assets and liabilities**

A guarantee and debenture have been granted over the shares and the assets of the Company in favour of the Lloyds Banking Group (previously Bank of Scotland Plc), under the terms of which all monies due or which may become due from the Company, or other group companies listed below, to the Lloyds Banking Group, are guaranteed. The amount due by group companies at 31 December 2010 was £52,726,940 (2009 £58,482,565). Further details of the aggregate liabilities due by group companies to the Lloyds Banking Group are set out in the financial statements of the parent company. The group companies involved include principally

Cullum Capital Ventures Limited  
CCV Risk Solutions Limited  
Roundcroft Limited  
Richard V Wallis & Company Limited  
Moffatt & Company Limited  
Fenton Insurance Solutions Limited  
Milburn Insurance Services Limited  
Arthur Marsh & Son Limited  
Knowmaster Limited  
Oyster Property Insurance Specialists Limited  
Dawson Pennington & Company Limited  
Berkeley Alexander Limited  
Protectagroup Holdings Limited  
Protectagroup Acquisitions Limited  
Hodge Insurance Brokers Limited  
Protectagroup Limited  
Protectagroup Club Card Limited  
Four Counties Finance Limited  
Four Counties Insurance Brokers Limited  
Cox Lee & Company Limited  
Chorlton Cloughley Group Limited  
Protectagroup (CIB) Limited (formerly Culver Insurance Brokers Limited)  
Crawford Davis Insurance Consultants Limited  
Portishead Insurance Management Limited  
Topcrest Insurance Brokers Limited  
HLI (UK) Limited  
Rhodepark Limited  
Brian Potter & Associates Limited  
Ainsbury (Insurance Brokers) Limited  
Walter Ainsbury & Son Limited  
Just Insurance Brokers Limited  
Bishop Skinner Acquisitions Limited  
Bishop Skinner Client Services Limited  
Bishop Skinner Insurance Brokers Holdings Limited  
Bishop Skinner Insurance Brokers Limited

## Notes (continued)

### 19 Commitments

Annual commitments under non-cancellable operating leases are as follows

	31 December 2010	31 December 2009
	Land and Buildings £	Land and buildings £
Operating leases which expire		
Within one year	-	-
In the second to fifth years inclusive	14,000	14,000
Over five years	11,163	-
	<hr/>	<hr/>
	25,163	14,000
	<hr/>	<hr/>

### 20 Parent undertaking

The Company is a subsidiary undertaking of Cullum Capital Ventures Limited which was the ultimate parent company at year end (see note 22)

The largest group in which the results of the Company are consolidated is that headed by Cullum Capital Ventures Limited. No other group financial statements include the results of the Company.

The consolidated financial statements of the group are available to the public and may be obtained from

2 County Gate  
Staceys Street  
Maidstone  
Kent  
ME14 1ST

### 21 Related party disclosures

The following are the related parties of the company

Cullum Capital Ventures Limited, the intermediate holding company

Mr P G Cullum, the director of Cullum Capital Ventures Limited, by virtue of his significant interest in the intermediate holding company's equity capital

### 22 Post balance sheet events

On 11 February 2011 a new holding company, Towergate Partnershipco Limited, was created in which funds advised by Advent International invested £200 million. Towergate Partnershipco Limited has acquired, for a combination of new shares and cash, all of the Ordinary share capital of Cullum Capital Ventures Limited. Towergate Partnershipco Limited also acquired Towergate Partnership Limited. The debt facilities of Cullum Capital Ventures Limited and Towergate Partnership Limited remain separate.

This change in group structure has resulted in Towergate Partnershipco Limited becoming the ultimate parent company and Cullum Capital Ventures Limited an intermediate holding company. Mr PG Cullum ceased to be the controlling party of the group.