

**RHYS FRANCIS INSURANCE SERVICES LIMITED**

**Report and Financial Statements  
for the year ended 31 March 2013**



**Company Registration No. 2957828**

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## **General Information**

### **Directors**

The directors at the date of this report were as follows

Mr D C Battle  
Mr D J R Edmands

### **Secretary**

The company secretary is Peake Company Secretaries Limited

### **Principal Bankers**

Barclays Bank PLC  
One Churchill Place  
Canary Wharf  
London E14 5HP

### **Tax Advisors**

Rawlinson & Hunter  
6 New Street Square  
New Fetter Lane  
London EC4A 3AQ

### **Principal Lawyers**

Clark Holt  
Hardwick House  
Prospect Place  
Swindon SN1 3LJ

### **Registered Office**

Hardwick House  
Prospect Place  
Swindon SN1 3LJ

### **Company Registration Number**

2957828

### **Parent Company**

The immediate parent company is Lorica Advisory Services Limited, and the ultimate parent company is Primary Group Limited

**Directors' Report**

The directors present their annual report together with the financial statements of the company (Company Number 2957828) for the year ended 31 March 2013

**Principal activities**

The company did not trade during the year

The directors do not recommend the payment of a dividend for the year ended 31 March 2013, (2012 nil)

**Directors and directors' interests**

The directors who currently hold or held office during the year were as follows

Mr D C Battle  
Mr D J R Edmands

**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 prepared 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 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;
- 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 D C Battle  
Director

Date 30 September 2013

**Balance Sheet**  
**as at 31 March 2013**

	Note	31 March 2013 £	31 March 2012 £
<b>Current assets</b>			
Debtors	3	8,762	8,762
<b>Net current assets</b>		8,762	8,762
<b>Total assets less current liabilities</b>		8,762	8,762
<b>Capital and reserves</b>			
Called up share capital	4	198	198
Profit and loss account		8,564	8,564
<b>Shareholders' funds</b>	5	8,762	8,762

The notes to the accounts on pages 3 to 4 form an integral part of these financial statements

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The board of directors approved and authorised the issue of these financial statements on 30 September 2013

Signed on behalf of the board of directors



Mr D J R Edmands  
 Director

## Notes to the financial statements for the year ended 31 March 2013

### 1. Accounting policies

#### Basis of accounting

The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and with applicable accounting standards. The principal accounting policies are described below.

#### Cash flow statement and related party

The Company is a wholly owned subsidiary of Lorica Advisory Services Limited and is included in the consolidated financial statements of Lorica Consulting Holdings Limited. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No 1 (revised 1996) 'Cash Flow Statements'. The Company is also exempt under the terms of Financial Reporting Standard No 8 'Related party disclosures' from disclosing related party transactions with entities that are part of the Lorica Consulting Holdings Limited group or investors of Lorica Consulting Holdings Limited.

### 2. Profit and loss account

The Company has not traded or made profits or losses during the year. Therefore, no profit and loss account is attached.

### 3. Debtors

	31 March 2013 £	31 March 2012 £
Amounts falling due within one year		
Amounts due from group undertakings	8,762	8,762

### 4. Called up share capital

	31 March 2013 £	31 March 2012 £
<b>Allotted, issued &amp; fully paid:</b>		
99 Ordinary shares of £1 each	99	99
99 Ordinary 'A' shares of £1 each	99	99
	198	198

Ordinary 'A' shares hold no votes but allow the holders to participate in any dividends declared. Ordinary 'B' shares hold voting rights but do not entitle the holders to receive dividend payments.

**Notes to the financial statements  
for the year ended 31 March 2013**

**5. Reconciliation of movements in shareholder's funds**

	<b>31 March 2013 £</b>	<b>31 March 2012 £</b>
Opening shareholder's funds	8,762	8,762
Profit for the year	-	-
Closing shareholder's funds	<u>8,762</u>	<u>8,762</u>

**6. Related party transactions**

As permitted under Financial Reporting Standard No 8 'Related Party Disclosures', transactions between group companies which are wholly owned have not been disclosed

**7. Ultimate holding company**

The immediate parent company is Lorica Advisory Services Limited, a company incorporated in the United Kingdom. The ultimate holding company is Primary Group Limited, a company incorporated in Bermuda. The registered address of Primary Group Limited is Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda.

In the opinion of the directors, at the date on which the accounts were approved, the ultimate controllers are the R&H Trust Co Ltd as trustee of two trusts in the Cayman Islands for the benefit of Mr P W H James and his family.

The largest group in which the results of the Company are consolidated is that of which Primary Group Limited is the parent company. The smallest such group is that of which Lorica Consulting Holdings Limited is the parent company.