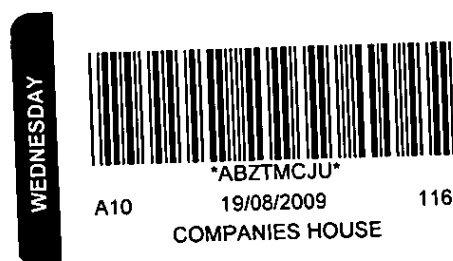


Registered Number 03036277

**DESTINI HORLOCK FINANCIAL PLANNING LIMITED**

**Directors' Report and Financial Statements  
for the year ended 31 December 2008**



Registered Office: 5 Old Broad Street, London EC2N 1AD

# **DESTINI HORLOCK FINANCIAL PLANNING LIMITED**

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## **DIRECTORS**

P.J. Anderson

## **SECRETARY**

J. Small

## **AUDITORS**

PricewaterhouseCoopers LLP  
Hay's Galleria, 1 Hay's Lane, London, SE1 2RD

# DESTINI HORLOCK FINANCIAL PLANNING LIMITED

## DIRECTORS' REPORT

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The directors have pleasure in submitting their report together with the audited financial statements for the year ended 31 December 2008.

### BUSINESS REVIEW

#### Principal activity

The principal activity of the company is to handle the receipt of ongoing trail commissions on behalf of Thinc Group Limited, a fellow group undertaking, to which appropriate charges are made. Thinc Group Limited provides services to the clients whose policies and plans generate the trail income. The company is authorised by the Financial Services Authority ("FSA").

Turnover in 2008 was £78,738 (2007: £105,396).

The profit before taxation of £63,000 (2007: £84,317) is after taking account of the management charges from the group service company, Thinc Management Services Limited, of £15,747 (2007: £21,079). The company does not employ any staff or pay any costs directly.

The company has processes for risk acceptance and risk management which are addressed through a framework of policies, procedures and internal controls. All policies are subject to board approval and ongoing review by management, the Risk Committee and internal audit. Compliance with regulation, legal and ethical standards is a high priority for the company and the compliance and financial teams take on an important oversight role in this regard.

The principal risks for this business are from factors outside our control. Trail commission is only paid out on policies that are in force and serviced by the company. Policies may expire, become paid up, be transferred or terminated by the client for various reasons.

The company is part of a group that is one of the largest independent financial advisors in the UK.

#### Key performance indicators

The Board monitors the performance of the Company by reference to the following KPI:

	2008	2007
Turnover from trail	£78,738	£105,396

# **DESTINI HORLOCK FINANCIAL PLANNING LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

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### **DIVIDENDS**

During the year an interim dividend of £45,000 (2007: £59,000) was paid. The directors do not recommend payment of a final dividend.

### **FUTURE DEVELOPMENTS**

The company will continue receiving trail income for the foreseeable future although as policies end the trail on them will cease. However, increments on existing policies will generate initial commission and additional trail.

### **DIRECTORS**

The following directors have been in office since 1 January 2008:

P.J. Anderson

J.R.E. Everill

(Resigned 27 May 2008)

R. Rennison

(Resigned 29 February 2008)

A. Smith

(Appointed 27 May 2008 and resigned 20 January 2009)

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently, with the exception of changes arising on the adoption of new accounting standards in the year;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 confirm they have complied with the above requirements in preparing the financial statements.

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 the financial statements comply with the Companies Act 1985. 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.

**DESTINI HORLOCK FINANCIAL PLANNING LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

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**STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

Each director in office at the date of approval of this report confirms that:

- (a) so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By Order of the Board

  
**P.J Anderson**

Director

27 April 2009

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DESTINI HORLOCK FINANCIAL PLANNING LIMITED**

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We have audited the financial statements of Destini Horlock Financial Planning Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities in the Directors' Report.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
DESTINI HORLOCK FINANCIAL PLANNING LIMITED**

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**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*PricewaterhouseCoopers LLP*

*PricewaterhouseCoopers LLP*

*Chartered Accountants and Registered Auditors*

*London*

*27/4/2009*

# DESTINI HORLOCK FINANCIAL PLANNING LIMITED

## PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2008

	Note	2008 £	2007 £
<b>Turnover</b>	2	78,738	105,396
Administrative expenses		<u>(15,747)</u>	<u>(21,079)</u>
<b>Profit on ordinary activities before interest and taxation</b>		62,991	84,317
Interest receivables and similar income	3	20	-
Interest payable and similar charges	4	<u>(11)</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>	5	63,000	84,317
Tax on profit on ordinary activities	6	(17,955)	(25,295)
<b>Profit for the financial year after taxation</b>		<u><u>45,045</u></u>	<u><u>59,022</u></u>

The results above are derived from continuing operations.

There are no recognised gains and losses for the current and preceding financial year other than those included in the profit and loss account above and therefore no statement of total recognised gains and losses has been prepared.

There is no difference between profit on ordinary activities before taxation and the retained profit for the current and preceding financial year stated above and their historical cost equivalents.



# DESTINI HORLOCK FINANCIAL PLANNING LIMITED

## BALANCE SHEET

as at 31 December 2008

	Note	2008 £	2007 £
<b>Current assets</b>			
Debtors	8	121,069	97,916
Cash at bank and in hand		<u>12,541</u>	<u>353</u>
		133,610	98,269
<b>Creditors</b>			
Amounts falling due within one year	9	<u>(80,202)</u>	<u>(44,906)</u>
<b>Net current assets</b>		<u>53,408</u>	<u>53,363</u>
<b>Capital and reserves</b>			
Called-up share capital	10	1,100	1,100
Profit and loss account	11	52,308	52,263
<b>Shareholders' funds</b>	11	<u>53,408</u>	<u>53,363</u>

The Financial statements on pages 7 to 12 were approved by the board of directors on 27 April 2009 and were signed on its behalf by:

  
**P.J. Anderson**  
 Director

# DESTINI HORLOCK FINANCIAL PLANNING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1 STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies are set out below.

#### a Accounting Convention

These financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

The company is a wholly owned subsidiary of Thinc Trail Collections Limited and is included in the consolidated financial statements of AXA S.A., which are publicly available. Consequently, the company has taken the advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

#### b Compliance and accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

#### c Turnover

Turnover represents renewal commission receivable on the sale of various investment products to clients and is recognised as it falls due.

#### d Dividends

Interim dividends are accounted for when paid and final dividends are accounted for when declared by the Board.

### 2 SEGMENTAL ANALYSIS

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

### 3 INTEREST RECEIVABLE AND OTHER INCOME

	2008	2007
	£	£
Bank interest	20	-

### 4 INTEREST PAYABLE AND OTHER CHARGES

	2008	2007
	£	£
Bank charges	11	-

# DESTINI HORLOCK FINANCIAL PLANNING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Audit costs for the company in the current period of £6,500 (2007: £6,000) were borne by a fellow subsidiary undertaking.

### 6 TAXATION

	2008 £	2007 £
<b>UK corporation tax</b>		
Charged on profit for the year at 28.5% (2007: 30%)	<u>17,955</u>	<u>25,295</u>
Profit on ordinary activities before tax	<u>63,000</u>	<u>84,317</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2007: 30%)	<u>17,955</u>	<u>25,295</u>
<b>Current tax charge</b>	<u>17,955</u>	<u>25,295</u>

### 7 DIVIDENDS

	2008 £	2007 £
Ordinary interim paid	<u>45,000</u>	<u>59,000</u>

### 8 DEBTORS

	2008 £	2007 £
Amounts due from parent and fellow subsidiary undertakings	<u>121,069</u>	<u>97,916</u>

### 9 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Amounts due to parent and fellow subsidiary undertakings	<u>80,202</u>	<u>44,906</u>

# DESTINI HORLOCK FINANCIAL PLANNING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 10 CALLED-UP SHARE CAPITAL

	2008		2007	
	No	£	No	£
Authorised:				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Ordinary B shares of £1 each	100	100	100	100
Redeemable preference shares of £1 each	20,000	20,000	20,000	20,000
	<u>21,100</u>	<u>21,100</u>	<u>21,100</u>	<u>21,100</u>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Ordinary B shares of £1 each	100	100	100	100
	<u>1,100</u>	<u>1,100</u>	<u>1,100</u>	<u>1,100</u>

The B ordinary shares carry no voting rights but rank pari passu with the ordinary shares for participation in the profits of the Company.

### 11 COMBINED STATEMENT OF MOVEMENTS IN SHAREHOLDER'S FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Issued share capital £	Profit and loss account £	Total £
At 1 January 2008	1,100	52,263	53,363
Profit for the year	-	45,045	45,045
Dividends paid	-	(45,000)	(45,000)
At 31 December 2008	<u>1,100</u>	<u>52,308</u>	<u>53,408</u>

### 12 DIRECTORS' EMOLUMENTS

The emoluments of the directors are paid by Thinc Management Services Limited for their services to the group as a whole. No emoluments were payable to the directors in respect of their services to this Company for the year ended 31 December 2008 (2007: £nil).

# **DESTINI HORLOCK FINANCIAL PLANNING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

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### **13 EMPLOYEES**

#### **Number of employees:**

There were no employees during the year. Employee services were provided to the company by the group's facilities company, Thinc Management Services Limited. Details of employee numbers and costs have been disclosed in the financial statements for that company.

### **14 CONTROL**

In the opinion of the directors, the company's ultimate parent undertaking and controlling company is AXA S.A., a company incorporated in France. The immediate parent company is Thinc Trail Collections Limited, a company registered in England and Wales.

The parent undertaking of the largest and smallest group for which group financial statements are prepared which include the company is AXA S.A., a company registered in France. Copies of the group financial statements can be obtained from the Company Secretary at 5 Old Broad Street, London EC2N 1AD

### **15 RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption in FRS 8 from the requirement to disclose transactions between entities, 90% or more of whose voting rights are controlled within the group, there are no other transactions requiring disclosure.