

LAYTON BLACKHAM HOLDINGS LIMITED

Directors' Report and Financial Statements

for the year ended 31 December 2010



LAYTON BLACKHAM HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

Mr S C Reid
Mr G M Coates
Mrs J A Bean
Mr M A Bruce
Mr R C W Organ
Mr A K Parsons

SECRETARY

Mr J P Small

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds
LS1 4JP

LAYTON BLACKHAM HOLDINGS LIMITED

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

The Company's principal business is that of a holding company for subsidiaries engaged in insurance broking, risk management & consultancy

BUSINESS REVIEW

Key performance indicators and principal risks & uncertainties

Key performance indicators are not deemed to be relevant for this company. Principal risks & uncertainties are consistent with the rest of the group, for details please refer to the consolidated financial statements of Bluefin Insurance Group Limited.

Future prospects

The company has not traded during the current or previous year.

The company is expected to remain as a holding company for the foreseeable future.

GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the director's report business review.

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 annual report and accounts.

DIRECTORS

The directors of the Company at the date of this report and those who have served throughout the period are shown on page 1.

Mrs J A Bean was appointed as a director of the Company on 22 February 2011.

Mr M A Bruce was appointed as a director of the Company on 22 February 2011.

Mr R C W Organ was appointed as a director of the Company on 16 May 2011.

Mr A K Parsons was appointed as a director of the Company on 22 February 2011.

Mr I G Story resigned as a director of the Company on 8 April 2011.

Mr D Druckman resigned as a director of the Company on 30 April 2010.

LAYTON BLACKHAM HOLDINGS LIMITED**DIRECTORS' REPORT (CONTINUED)**

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

STATEMENT OF DIRECTORS' RESPONSIBILITIES

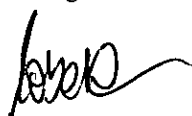
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare 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 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 judgements 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 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 R C W Organ
Director
25 August 2011

LAYTON BLACKHAM HOLDINGS LIMITED**INDEPENDENT AUDITORS' REPORT**

We have audited the financial statements of Layton Blackham Holdings Limited for the year ended 31 December 2010 which comprise the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement set out on page 3 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 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Basis of audit opinion

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 result for the year then ended,
- have been properly prepared in accordance with United Kingdom 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.

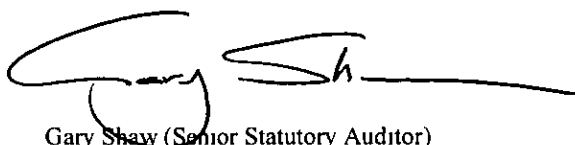
LAYTON BLACKHAM HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT (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



Gary Shaw (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
25 August 2011

LAYTON BLACKHAM HOLDINGS LIMITED

BALANCE SHEET
as at 31 December 2010

	Note	2010 £	2009 £
Fixed assets			
Investments	4	1,001	1,001
		<u>1,001</u>	<u>1,001</u>
Current assets			
Debtors	5	11,481,725	11,481,725
Net current assets		<u>11,481,725</u>	<u>11,481,725</u>
Total net assets		<u>11,482,726</u>	<u>11,482,726</u>
Capital & reserves			
Called-up share capital	6	8,973,624	8,973,624
Share premium reserve	7	1,527,488	1,527,488
Profit and loss account	7	981,614	981,614
Total equity shareholders' funds	8	<u>11,482,726</u>	<u>11,482,726</u>

The financial statements on pages 6 to 9 were approved by the Board on 25 August 2011 and were signed on its behalf by



Mr R C W Organ
Director
25 August 2011

LAYTON BLACKHAM HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

1. ACCOUNTING POLICIES**Basis of preparation**

The financial statements are prepared in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been consistently applied in the current year and previous year, are described below.

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Bluefin Insurance Group Limited, a Company incorporated in the UK, and is included in the consolidated financial statements of that Company.

(a) Accounting convention

The financial statements are prepared on the going concern basis under the historical cost convention.

(b) Cash flow statement

Under FRS 1 – Cash Flow Statements (revised 1996), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking of a parent undertaking which produces a consolidated cash flow statement. The cash flow of the Company is consolidated in the AXA SA group financial statements.

(c) Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 OPERATING PROFIT

Auditors' remuneration of £5,000 was borne by Bluefin Insurance Services Limited in the current year (2009 £5,000).

3 DIRECTORS EMOLUMENTS

The directors are employed and paid by companies in the AXA group and their directorships are held as part of that employment. No director has received any emoluments or other benefits from the Company or from any other company in the AXA group in respect of services to the Company.

LAYTON BLACKHAM HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4. FIXED ASSET INVESTMENTS**

	Shares in subsidiary undertakings £
Cost	
At 1 January 2010 & at 31 December 2010	<u>1,001</u>
Net book value	
At 31 December 2010	<u>1,001</u>
At 31 December 2009	<u>1,001</u>

5 DEBTORS

	2010 £	2009 £
Amounts owed by Parent company	8,653	8,653
Amounts owed by fellow subsidiary undertakings	11,473,072	11,473,072
	<u>11,481,725</u>	<u>11,481,725</u>

Amounts owed by group undertakings are unsecured, interest free, and have no fixed date of repayment

6. SHARE CAPITAL

	2010 £	2009 £
Allotted, called-up and fully-paid.		
1,820 Ordinary shares of £1 each	1,820	1,820
8,971,804 Deferred shares of £1 each	8,971,804	8,971,804
	<u>8,973,624</u>	<u>8,973,624</u>

The Deferred Shares are subject to the same rights and restrictions as the Ordinary Shares, apart from as noted below

- the Company may redeem all or any of the Deferred Shares at any time, with no cost to the holders of the Deferred Shares,

- the Deferred Shares do not entitle the holders to receive notice of or to attend or vote at any general meeting of the Company

LAYTON BLACKHAM HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****7. RESERVES**

	Share premium account 2010 £	Profit and loss account 2010 £	Share premium account 2009 £	Profit and loss account 2009 £
At 1 January	1,527,488	981,614	1,527,488	981,614
Profit for the year	-	-	-	-
At 31 December	<u>1,527,488</u>	<u>981,614</u>	<u>1,527,488</u>	<u>981,614</u>

8. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit for the financial year	-	-
Net addition to equity shareholders' funds	<u>-</u>	<u>-</u>
Opening equity shareholders' funds	11,482,726	11,482,726
Closing equity shareholders' funds	<u>11,482,726</u>	<u>11,482,726</u>

9. ULTIMATE PARENT COMPANY

The Company's immediate parent is Bluefin Insurance Group Limited, a company incorporated in Great Britain and registered in England and Wales

The Company's ultimate parent is AXA, a company incorporated in France. The parent of the largest and smallest group which includes the Company and for which group financial statements are prepared is Bluefin Insurance Group Limited. Copies of the Bluefin Insurance Group Limited group financial statements can be obtained from Registrar of Companies, Companies House, 3 Crown Way, Maindy, Cardiff, CF4 3UZ.