

**CREDIT INSURANCE CONSULTANTS LIMITED**

**Directors' Report and Financial Statements**

**for the year ended 31 December 2009**



**CREDIT INSURANCE CONSULTANTS LIMITED**

**COMPANY INFORMATION**

---

**DIRECTORS**

Mr I G Story  
Mr M Gibson

**SECRETARY**

Mrs L McDonell

## CREDIT INSURANCE CONSULTANTS LIMITED

### DIRECTORS' REPORT

---

The directors have pleasure in submitting their report together with the unaudited financial statements for the year ended 31 December 2009

#### PRINCIPAL ACTIVITIES

The Company is dormant

#### BUSINESS REVIEW

##### Future prospects

The Company is expected to remain dormant 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 year are shown on page 1

#### 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

**CREDIT INSURANCE CONSULTANTS LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

---

**STATEMENT OF DIRECTORS' RESPONSIBILITIES CONTINUED**

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

A handwritten signature in black ink, appearing to read 'I G Story', written over a horizontal line.

Mr I G Story  
Director

18 August 2010

**CREDIT INSURANCE CONSULTANTS LIMITED****BALANCE SHEET**  
as at 31 December 2009

|   | Note | 2009<br>£     | 2008<br>£     |
|---|------|---------------|---------------|
| <b>Current assets</b>                   |      |               |               |
| Debtors                                 | 3    | 19,107        | 19,107        |
| <b>Total net assets</b>                 |      | <u>19,107</u> | <u>19,107</u> |
| <b>Capital &amp; reserves</b>           |      |               |               |
| Called-up share capital                 | 4    | 311,000       | 311,000       |
| Profit and loss account                 | 5    | (291,893)     | (291,893)     |
| <b>Total equity shareholders' funds</b> |      | <u>19,107</u> | <u>19,107</u> |


For the year ended 31 December 2009 the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies

## Director's responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

The financial statements on pages 4 to 6 were approved by the Board on 18 August 2010 and were signed on its behalf by

  
 Mr I G Story  
 Director  
 18 August 2010

**CREDIT INSURANCE CONSULTANTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****1 ACCOUNTING POLICIES**

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 and previous year, are described below.

**(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 Bluefin Insurance Group Limited group financial statements.

**2 PROFIT AND LOSS ACCOUNT**

No profit and loss account is presented with these financial statements because the company has not received any income, incurred any expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in equity shareholders' funds during the year under review or the preceding financial year.

**3. DEBTORS**

|  | 2009<br>£     | 2008<br>£     |
|--|---------------|---------------|
| Amounts owed by fellow subsidiary undertakings | <u>19,107</u> | <u>19,107</u> |

**4 CALLED-UP SHARE CAPITAL**

|   | No.     | 2009<br>£ | No.     | 2008<br>£ |
|---|---------|-----------|---------|-----------|
| <b>Authorised</b>                         |         |           |         |           |
| Ordinary shares of £1 each                | 311,000 | 311,000   | 311,000 | 311,000   |
| <b>Allotted, called-up and fully-paid</b> |         |           |         |           |
| Ordinary shares of £1 each                | 311,000 | 311,000   | 311,000 | 311,000   |

**5 RESERVES**

|  | Profit and<br>Loss Account<br>£ |
|--|---------------------------------|
| At 1 January 2009 and 31 December 2009 | <u>(291,893)</u>                |

**CREDIT INSURANCE CONSULTANTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

---

**6 ULTIMATE PARENT COMPANY**

The Company's immediate parent is Bluefin Insurance Holdings 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, Mandy, Cardiff, CF4 3UZ.