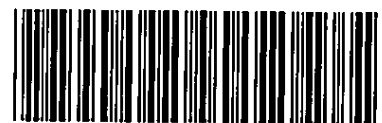


Europa Group Limited
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2008

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COMPANIES HOUSE

Shaw Gibbs LLP
Chartered Certified Accountants

Europa Group Limited

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

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Europa Group Limited

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

B M Hulbert
S A Salter
M-A King
A C Powell

Company secretary

M-A King

Registered office

Europa House
Midland Way
Thornbury
Bristol
BS35 2JX

Auditor

Shaw Gibbs LLP
Chartered Certified Accountants
& Registered Auditor
264 Banbury Road
Oxford
OX2 7DY

Bankers

National Westminster Bank Plc
Corporate Division
Abbey Street
Reading
RG1 3BA

Operational address

Europa House
Midland Way
Thornbury
Bristol BS35 2JX

Europa Group Limited

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2008.

Principal Activities and Business Review

The principal activity of the company during the year was that of an insurance intermediary.

2008 saw a solid performance in what is proving to be a challenging and changing market place. During 2008 and continuing into 2009 significant investment in a new IT platform is occurring to ensure that the company is well placed for the future. Cash positions remain strong.

The directors consider the results for the year to be satisfactory. The company is authorised and regulated by the Financial Services Authority, registration number 309794.

Future Developments

In the second quarter of 2009 the company will invest in new offices to ensure the business can operate with optimum efficiency and flexibility whilst responding to the changing needs facing the company and the industry.

Results and Dividends

The profit for the year, after taxation, amounted to £732,543. The directors have not recommended a dividend.

Financial Risk Management Objectives and Policies

The company does not have material exposures to financial risks and has maintained a strong cash position. The company does not hold and has not issued any financial instruments. Credit risk is managed through the company's control procedures and all the company's liabilities can be met from liquid funds.

Directors

The directors who served the company during the year were as follows:

| | |
|-------------|---------------------------|
| B M Hulbert | |
| S A Salter | |
| M-A King | (Appointed 1 July 2008) |
| A C Powell | (Appointed 1 August 2008) |
| P T Baker | (Retired 21 July 2008) |
| C A Shuker | (Retired 1 May 2008) |

Employment Policies

The company treats all staff and job applicants equally. Selection, recruitment, advancement and promotion are based on merit and not on any consideration of age, gender, marital status, colour or religion. The company aims to comply, as far as is possible, with the Code of Good Practice on the Employment of Disabled People issued by the Employment Service.

Training and Development

The Training Department provides training for all of the company's key services. Company policy is to deliver consistently high client service through continuous monitoring and feedback on sales and administration activities, assisted by regular in-house coaching, tutoring and development courses. Staff are encouraged, where applicable, to qualify through examination with the Chartered Insurance Institute. The company meets the costs of training materials and examination fees and additionally provides time and tuition within normal working hours.

FSA Compliance

The Compliance Officer monitors continuously those matters falling within the Financial Services Authority rules and guidelines.

Corporate Governance

The directors act as the Internal Audit Committee on Corporate Governance and hold regular meetings to review policies and procedures. The company consults, where applicable, with senior industry professionals and strives continuously for high professional standards.

Risk Management

Business Risks and Disaster Recovery Plans are reviewed regularly by the Directors. Similarly policies to detect and avoid Money Laundering are in place and reviewed regularly.

Policy on the Payment of Creditors

Company policy is to pay all suppliers within 30 days or within any credit period granted if longer.

Europa Group Limited

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2008

Directors' Responsibilities

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

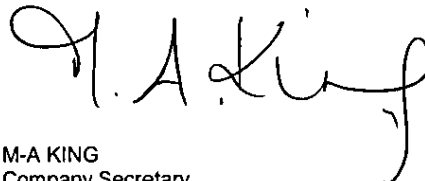
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Registered office:
Europa House
Midland Way
Thornbury
Bristol
BS35 2JX

Signed by order of the directors



M-A KING
Company Secretary

Approved by the directors on 28 Aug 2009

Europa Group Limited

INDEPENDENT AUDITOR'S REPORT TO EUROPA GROUP LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of Europa Group Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

264 Banbury Road
Oxford
OX2 7DY

3 September 2009

Shaw Gibbs LLP
SHAW GIBBS LLP
Chartered Certified Accountants
& Registered Auditor

Europa Group Limited

ABBREVIATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2008

| | Note | 2008 £ | 2007 £ |
|--|----------|-----------------------|-----------------------|
| GROSS PROFIT | | 6,265,319 | 5,928,239 |
| Administrative expenses | | <u>5,367,771</u> | <u>4,931,898</u> |
| OPERATING PROFIT | 2 | 897,548 | 996,341 |
| Interest receivable | | 116,540 | 149,164 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 1,014,088 | 1,145,505 |
| Tax on profit on ordinary activities | 5 | 281,545 | 326,690 |
| PROFIT FOR THE FINANCIAL YEAR | | <u>732,543</u> | <u>818,815</u> |

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 13 form part of these abbreviated accounts.

Europa Group Limited

ABBREVIATED BALANCE SHEET

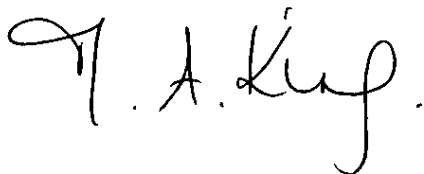
31 DECEMBER 2008

| | Note | 2008 £ | 2007 £ |
|---|------|------------------|------------------|
| FIXED ASSETS | | | |
| Intangible assets | 7 | — | — |
| Tangible assets | 8 | 412,016 | 315,225 |
| | | <u>412,016</u> | <u>315,225</u> |
| CURRENT ASSETS | | | |
| Debtors | 9 | 1,001,932 | 859,422 |
| Cash at bank | | 1,880,439 | 1,222,682 |
| | | <u>2,882,371</u> | <u>2,082,104</u> |
| CREDITORS: Amounts falling due within one year | 10 | <u>1,575,587</u> | <u>1,411,072</u> |
| NET CURRENT ASSETS | | <u>1,306,784</u> | <u>671,032</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,718,800</u> | <u>986,257</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 12 | 100,000 | 100,000 |
| Profit and loss account | 13 | 1,618,800 | 886,257 |
| SHAREHOLDERS' FUNDS | 14 | <u>1,718,800</u> | <u>986,257</u> |

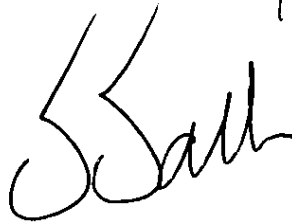
These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 28/8/09 and are signed on their behalf by:

M-A King
Director



S A Salter
Director



The notes on pages 8 to 13 form part of these abbreviated accounts.

Europa Group Limited

CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2008

| | Note | 2008 £ | 2007 £ |
|---|--------|----------------|----------------|
| NET CASH INFLOW FROM OPERATING ACTIVITIES | 15.I | 1,113,402 | 1,867,053 |
| RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | 15.II | 116,540 | 149,164 |
| TAXATION | 15.III | (286,012) | (316,289) |
| CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT | 15.IV | (253,369) | (248,637) |
| EQUITY DIVIDENDS PAID | | — | (1,000,000) |
| CASH INFLOW BEFORE FINANCING | | 690,561 | 451,291 |
| FINANCING | 15.V | (32,804) | 84,847 |
| INCREASE IN CASH | 15.VI | <u>657,757</u> | <u>536,138</u> |

The notes on pages 8 to 13 form part of these abbreviated accounts.

Europa Group Limited

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

1. Accounting Policies

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention.

As the company is a wholly owned subsidiary undertaking of Blue Boar Holdings Limited, the company has taken advantage of the exemption in FRS 8 and has therefore not disclosed transactions with entities which form part of the group.

1.2 Turnover

The turnover shown in the profit and loss account represents brokerage earned in the period.

1.3 Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill write off is varied according to the nature of business acquired up to a maximum of 5 years

1.4 Fixed assets

All fixed assets are initially recorded at cost.

1.5 Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | | |
|---------------------------------------|---|------------------|
| Leasehold Property | - | Period of lease |
| Computer Equipment | - | Over three years |
| Fixtures, Fittings & Office Equipment | - | Over five years |
| Motor Vehicles | - | Over four years |

1.6 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.7 Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

1.8 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Operating Profit

Operating profit is stated after charging/(crediting):

| | 2008 | 2007 |
|------------------------------------|---------|---------|
| | £ | £ |
| Depreciation of owned fixed assets | 158,578 | 125,691 |
| Profit on disposal of fixed assets | (2,000) | - |
| Auditor's remuneration | | |
| - as auditor | 20,490 | 18,730 |
| Operating lease costs: | | |
| - Other | 106,583 | 117,684 |

Europa Group Limited

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

3. Particulars of Employees

The average number of staff employed by the company during the financial year amounted to:

| | 2008 | 2007 |
|--------------------------------|------------|------------|
| | No | No |
| Number of administrative staff | <u>124</u> | <u>127</u> |

The aggregate payroll costs of the above were:

| | 2008 | 2007 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 2,615,146 | 2,523,238 |
| Social security costs | <u>260,538</u> | <u>225,115</u> |
| | <u>2,875,684</u> | <u>2,748,353</u> |

4. Directors' Emoluments

The directors' aggregate emoluments in respect of qualifying services were:

| | 2008 | 2007 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Emoluments receivable | <u>315,528</u> | <u>281,250</u> |

Emoluments of highest paid director:

| | 2008 | 2007 |
|--|----------------|----------------|
| | £ | £ |
| Total emoluments (excluding pension contributions) | <u>104,417</u> | <u>123,333</u> |

5. Taxation on Ordinary Activities

(a) Analysis of charge in the year

| | 2008 | 2007 |
|--|----------------|----------------|
| | £ | £ |
| Current tax: | | |
| UK Corporation tax based on the results for the year | 281,545 | 326,493 |
| Over/under provision in prior year | - | 197 |
| Total current tax | <u>281,545</u> | <u>326,690</u> |

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28.50% (2007 - 30%).

| | 2008 | 2007 |
|---|------------------|------------------|
| | £ | £ |
| Profit on ordinary activities before taxation | <u>1,014,088</u> | <u>1,145,505</u> |
| Profit on ordinary activities by rate of tax | 288,987 | 343,651 |
| Non-allowable expenses | 4,152 | 3,885 |
| Capital allowances in excess of depreciation/loss on disposal | (69) | (15,784) |
| Prior year over provision | - | 197 |
| Consortium relief | <u>(11,525)</u> | <u>(5,259)</u> |
| Total current tax (note 5(a)) | <u>281,545</u> | <u>326,690</u> |

Europa Group Limited

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

6. Dividends

Equity dividends

| | 2008 £ | 2007 £ |
|--|-----------|------------------|
| Paid during the year: Equity dividends on ordinary shares | <u>-</u> | <u>1,000,000</u> |

7. Intangible Fixed Assets

| | Goodwill £ |
|--|----------------|
| COST | |
| At 1 January 2008 and 31 December 2008 | <u>195,492</u> |
| AMORTISATION | |
| At 1 January 2008 and 31 December 2008 | <u>195,492</u> |
| NET BOOK VALUE | |
| At 31 December 2008 | <u>-</u> |
| At 31 December 2007 | <u>-</u> |

8. Tangible Fixed Assets

| | Leasehold Property £ | Computer Equipment £ | Fixtures, Fittings & Office Equipment £ | Motor Vehicles £ | Total £ |
|-----------------------|----------------------------|----------------------------|--|---------------------|------------------|
| COST | | | | | |
| At 1 January 2008 | 187,768 | 405,455 | 314,110 | 47,416 | 954,749 |
| Additions | 4,473 | 250,896 | - | - | 255,369 |
| Disposals | - | - | - | (10,250) | (10,250) |
| At 31 December 2008 | <u>192,241</u> | <u>656,351</u> | <u>314,110</u> | <u>37,166</u> | <u>1,199,868</u> |
| DEPRECIATION | | | | | |
| At 1 January 2008 | 182,028 | 279,430 | 152,174 | 25,892 | 639,524 |
| Charge for the year | 3,799 | 110,184 | 36,797 | 7,798 | 158,578 |
| On disposals | - | - | - | (10,250) | (10,250) |
| At 31 December 2008 | <u>185,827</u> | <u>389,614</u> | <u>188,971</u> | <u>23,440</u> | <u>787,852</u> |
| NET BOOK VALUE | | | | | |
| At 31 December 2008 | <u>6,414</u> | <u>266,737</u> | <u>125,139</u> | <u>13,726</u> | <u>412,016</u> |
| At 31 December 2007 | <u>5,740</u> | <u>126,025</u> | <u>161,936</u> | <u>21,524</u> | <u>315,225</u> |

9. Debtors

| | 2008 £ | 2007 £ |
|------------------------------------|------------------|----------------|
| Trade debtors | 828,459 | 362,493 |
| Amounts owed by group undertakings | 79,074 | 334,300 |
| Other debtors | 2,535 | 69,358 |
| Prepayments and accrued income | 91,864 | 93,271 |
| | <u>1,001,932</u> | <u>859,422</u> |

Europa Group Limited

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

10. Creditors: Amounts falling due within one year

| | 2008 £ | 2007 £ |
|------------------------------|------------------|------------------|
| Trade creditors | 820,708 | 974,335 |
| Taxation and social security | 564,870 | 213,924 |
| Other creditors and accruals | 190,009 | 222,813 |
| | <u>1,575,587</u> | <u>1,411,072</u> |

11. Commitments under Operating Leases

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as set out below.

| | Land and buildings 2008 £ | 2007 £ |
|--------------------------------|---------------------------------|----------------|
| Operating leases which expire: | | |
| Within 1 year | 18,017 | - |
| Within 2 to 5 years | 92,570 | 102,724 |
| After more than 5 years | - | 153,660 |
| | <u>110,587</u> | <u>256,384</u> |

12. Share Capital

Authorised share capital:

| | 2008 £ | 2007 £ |
|--------------------------------------|------------------|------------------|
| 1,000,000 Ordinary shares of £1 each | <u>1,000,000</u> | <u>1,000,000</u> |

Allotted, called up and fully paid:

| | 2008 No <u>100,000</u> | £ <u>100,000</u> | 2007 No <u>100,000</u> | £ <u>100,000</u> |
|----------------------------|------------------------------|---------------------|------------------------------|---------------------|
| Ordinary shares of £1 each | | | | |

13. Profit and Loss Account

| | 2008 £ | 2007 £ |
|-------------------------------|------------------|----------------|
| Balance brought forward | 886,257 | 1,067,442 |
| Profit for the financial year | 732,543 | 818,815 |
| Equity dividends | - | (1,000,000) |
| Balance carried forward | <u>1,618,800</u> | <u>886,257</u> |

14. Reconciliation of Movements in Shareholders' Funds

| | 2008 £ | 2007 £ |
|---|------------------|------------------|
| Profit for the financial year | 732,543 | 818,815 |
| Equity dividends | - | (1,000,000) |
| Net addition/(reduction) to shareholders' funds | <u>732,543</u> | <u>(181,185)</u> |
| Opening shareholders' funds | 986,257 | 1,167,442 |
| Closing shareholders' funds | <u>1,718,800</u> | <u>986,257</u> |

Europa Group Limited

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

15. Notes to the Statement of Cash Flows

I Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

| | 2008 £ | 2007 £ |
|---|------------------|------------------|
| Operating profit | 897,548 | 996,341 |
| Depreciation | 158,578 | 125,691 |
| Profit on disposal of fixed assets | (2,000) | — |
| (Increase)/decrease in debtors | (142,510) | 241,133 |
| Increase in creditors | 201,786 | 503,888 |
| Net cash inflow from operating activities | <u>1,113,402</u> | <u>1,867,053</u> |

II Returns on Investments and Servicing of Finance

| | 2008 £ | 2007 £ |
|--|----------------|----------------|
| Interest received | 116,540 | 149,164 |
| Net cash inflow from returns on investments and servicing of finance | <u>116,540</u> | <u>149,164</u> |

III Taxation

| | 2008 £ | 2007 £ |
|----------|-----------|-----------|
| Taxation | (286,012) | (316,289) |

IV Capital Expenditure

| | 2008 £ | 2007 £ |
|---|------------------|------------------|
| Payments to acquire tangible fixed assets | (255,369) | (248,637) |
| Receipts from sale of fixed assets | 2,000 | — |
| Net cash outflow from capital expenditure | <u>(253,369)</u> | <u>(248,637)</u> |

V Financing

| | 2008 £ | 2007 £ |
|--|-----------------|---------------|
| Net (outflow)/inflow from other short-term creditors | (32,804) | 84,847 |
| Net cash (outflow)/inflow from financing | <u>(32,804)</u> | <u>84,847</u> |

VI Reconciliation of Net Cash Flow to Movement in Net Funds

| | 2008 £ | 2007 £ |
|---|------------------|-----------------|
| Increase in cash in the period | 657,757 | 536,138 |
| Net outflow from/(inflow) from other short-term creditors | <u>32,804</u> | <u>(84,847)</u> |
| | 690,561 | 451,291 |
| Change in net funds | 690,561 | 451,291 |
| Net funds at 1 January 2008 | 999,869 | 548,578 |
| Net funds at 31 December 2008 | <u>1,690,430</u> | <u>999,869</u> |

Europa Group Limited

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

15. Notes to the Statement of Cash Flows *(continued)*

VII Analysis of Changes in Net Funds

| | At 1 Jan 2008 £ | Cash flows £ | At 31 Dec 2008 £ |
|--------------------------|-----------------------|-----------------|------------------------|
| Net cash: | | | |
| Cash in hand and at bank | 1,222,682 | 657,757 | 1,880,439 |
| Debt: | | | |
| Debt due within 1 year | (222,813) | 32,804 | (190,009) |
| Net funds | <u>999,869</u> | <u>690,561</u> | <u>1,690,430</u> |