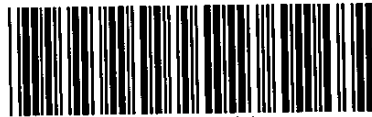


COMPANY REGISTRATION NUMBER 03279177

Europa Group Limited
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2011

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COMPANIES HOUSE

Europa Group Limited
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

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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 & Statutory Auditor 264 Banbury Road Oxford OX2 7DY
Bankers	National Westminster Bank Plc Corporate Division Abbey Street Reading RG1 3BA

Europa Group Limited

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

The directors are satisfied with the performance of the company during the year. During 2011, development commenced to increase the office space available within Europa House with work scheduled to be completed in May 2012

The company is authorised and regulated by the Financial Services Authority, registration number 309794

FUTURE DEVELOPMENTS

The business is well placed to achieve its strategic objectives for 2012 and beyond

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £878,329. 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 current 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
A C Powell

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 Manager 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 2011

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 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 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.

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.

AUDITOR

Shaw Gibbs LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

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 30 MARCH 2012

Europa Group Limited
INDEPENDENT AUDITOR'S REPORT TO EUROPA GROUP LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Europa Group Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

264 Banbury Road
Oxford
OX2 7DY

31 March 2012

S. J. Wetherall

STEPHEN JOHN WETHERALL (Senior
Statutory Auditor)
For and on behalf of
SHAW GIBBS LLP
Chartered Certified Accountants
& Statutory Auditor

Europa Group Limited
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
TURNOVER		4,960,976	4,502,803
Administrative expenses		<u>3,577,893</u>	<u>3,215,918</u>
OPERATING PROFIT	2	1,383,083	1,286,885
Interest receivable		10,755	7,256
Interest payable and similar charges	5	<u>(91,574)</u>	<u>(111,304)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,302,264	1,182,837
Tax on profit on ordinary activities	6	423,935	354,973
PROFIT FOR THE FINANCIAL YEAR		<u>878,329</u>	<u>827,864</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 page 5 form part of these abbreviated accounts.

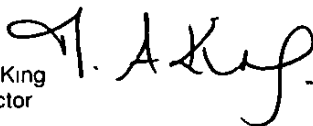
Europa Group Limited
ABBREVIATED BALANCE SHEET
31 DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Intangible assets	7	—	—
Tangible assets	8	5,165,573	4,492,954
		<u>5,165,573</u>	<u>4,492,954</u>
CURRENT ASSETS			
Debtors	9	426,383	477,522
Investments	10	26,199	25,391
Cash at bank		3,493,076	2,365,245
		<u>3,945,658</u>	<u>2,868,158</u>
CREDITORS: Amounts falling due within one year	11	1,753,146	1,126,356
NET CURRENT ASSETS		<u>2,192,512</u>	<u>1,741,802</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,358,085</u>	<u>6,234,756</u>
CREDITORS: Amounts falling due after more than one year	12	3,350,000	3,350,000
PROVISIONS FOR LIABILITIES			
Provisions	13	245,000	—
		<u>3,763,085</u>	<u>2,884,756</u>
CAPITAL AND RESERVES			
Called-up equity share capital	15	100,000	100,000
Profit and loss account	16	3,663,085	2,784,756
SHAREHOLDERS' FUNDS	17	<u>3,763,085</u>	<u>2,884,756</u>

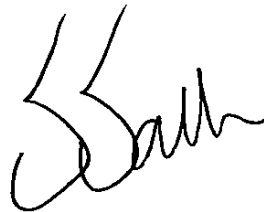
These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on **30 MARCH 2012**, and are signed on their behalf by

M-A King
Director



S A Salter
Director



Company Registration Number 03279177

The notes on page 6 form part of these abbreviated accounts.

Europa Group Limited
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

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 Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

1.3 Turnover

The turnover shown in the profit and loss account represents commission and other income from insurance broking operations booked in the period

1.4 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

1.5 Fixed assets

All fixed assets are initially recorded at cost

1.6 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

Freehold Building	- Over 50 years
Plant and Machinery	- Over 10 years
Computer Equipment	- Over 3 - 5 years
Fixtures, Fittings & Office Equipment	- Over 3 - 5 years
Motor Vehicles	- Over 4 years

1.7 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

1.8 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 material 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

Europa Group Limited
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES *(continued)*

1.9 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

	2011 £	2010 £
Depreciation of owned fixed assets	283,771	279,827
Loss on disposal of fixed assets	53,165	—
Auditor's remuneration - as auditor	<u>12,800</u>	<u>12,100</u>

3 PARTICULARS OF EMPLOYEES

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

	2011 No	2010 No
Number of administrative staff	<u>55</u>	<u>56</u>

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	<u>1,658,494</u>	<u>1,519,318</u>

Included in wages and salaries above are social security costs totalling £137,924 (2010: £139,829).

4 DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2011 £	2010 £
Remuneration receivable	<u>307,714</u>	<u>286,656</u>

Remuneration of highest paid director:

	2011 £	2010 £
Total remuneration (excluding pension contributions)	<u>130,714</u>	<u>99,750</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Other similar charges payable	<u>91,574</u>	<u>111,304</u>

Europa Group Limited
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

6 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2011 £	2010 £
Current tax		
UK Corporation tax based on the results for the year	423,935	354,973
Total current tax	<u>423,935</u>	<u>354,973</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 26.50% (2010 - 28%)

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>1,302,264</u>	<u>1,182,837</u>
Profit on ordinary activities by rate of tax	345,011	331,194
Non-allowable expenses	58,660	12,466
Depreciation and loss on disposal of fixed assets for period in excess of capital allowances	<u>20,264</u>	<u>11,313</u>
Total current tax (note 6(a))	<u>423,935</u>	<u>354,973</u>

7 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2011 and 31 December 2011	<u>195,492</u>
AMORTISATION	
At 1 January 2011 and 31 December 2011	<u>195,492</u>
NET BOOK VALUE	
At 31 December 2011	<u>-</u>
At 31 December 2010	<u>-</u>

Europa Group Limited
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

8 TANGIBLE FIXED ASSETS

	Freehold Land & Building £	Plant and Machinery £	Computer Equipment £	Fixtures, Fittings & Office Equipment £	Motor Vehicles £	Total £
COST						
At 1 Jan 2011	3,717,633	498,272	655,715	380,590	37,166	5,289,376
Additions	729,362	—	138,539	144,779	—	1,012,680
Disposals	—	—	(9,575)	(133,686)	(17,632)	(160,893)
At 31 Dec 2011	4,446,995	498,272	784,679	391,683	19,534	6,141,163
DEPRECIATION						
At 1 Jan 2011	30,981	72,243	534,725	124,613	33,860	796,422
Charge for the year	18,587	52,487	120,124	89,267	3,306	283,771
On disposals	—	—	(2,527)	(84,444)	(17,632)	(104,603)
At 31 Dec 2011	49,568	124,730	652,322	129,436	19,534	975,590
NET BOOK VALUE						
At 31 Dec 2011	4,397,427	373,542	132,357	262,247	—	5,165,573
At 31 Dec 2010	3,686,652	426,029	120,990	255,977	3,306	4,492,954

Freehold property additions consist of assets in the course of construction. As the construction was not complete at the year end date, no depreciation has been charged on these assets.

Capital commitments

	2011 £	2010 £
Contracted but not provided for in the financial statements	1,300,000	—

9 DEBTORS

	2011 £	2010 £
Trade debtors	202,748	184,069
Amounts owed by group undertakings	97,528	190,443
Other debtors	16,161	150
Prepayments and accrued income	109,946	102,860
	426,383	477,522

10 INVESTMENTS

	2011 £	2010 £
Listed investments at market value	26,199	25,391

Europa Group Limited
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

11 CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	581,112	254,340
Amounts owed to group undertakings	10,247	42,550
Taxation and social security	571,356	492,896
Other creditors and accruals	590,431	336,570
	<u>1,753,146</u>	<u>1,126,356</u>

12 CREDITORS Amounts falling due after more than one year

	2011 £	2010 £
Term loan	2,350,000	2,750,000
Amounts owed to group undertakings	1,000,000	600,000
	<u>3,350,000</u>	<u>3,350,000</u>

The term loan, which is unsecured, is repayable in full on or before 31 December 2016. Interest is payable at 2.5% above 3 month LIBOR per annum.

The amount owed to group undertaking represents a loan from the ultimate parent company. The loan is interest free with a repayment notice period of at least one year.

13 PROVISIONS

	2011 £
Property maintenance and refurbishment provision:	
Movement for year	<u>245,000</u>

The provision for property maintenance and refurbishment is in respect of anticipated costs for fixed assets, general maintenance and upgrading to ensure ongoing compliance with any necessary building regulations and as a consequence of the current building construction. It is anticipated that much of this expenditure will be incurred in the next financial year.

14 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as set out below:

	2011 Land and buildings £	Motor vehicles £	2010 Land and buildings £	Motor vehicles £
Operating leases which expire				
Within 1 year	-	-	2,833	-
Within 2 to 5 years	-	10,562	-	-
	<u>-</u>	<u>10,562</u>	<u>2,833</u>	<u>-</u>

15 SHARE CAPITAL

Allotted, called up and fully paid

	2011 No	£	2010 No	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

Europa Group Limited
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

16 PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
Balance brought forward	2,784,756	1,956,892
Profit for the financial year	<u>878,329</u>	<u>827,864</u>
Balance carried forward	<u><u>3,663,085</u></u>	<u><u>2,784,756</u></u>

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	878,329	827,864
Opening shareholders' funds	<u>2,884,756</u>	<u>2,056,892</u>
Closing shareholders' funds	<u><u>3,763,085</u></u>	<u><u>2,884,756</u></u>

18 ULTIMATE PARENT COMPANY

Blue Boar Holdings Limited, a company incorporated in the UK, held 100% of the issued share capital of the company at the balance sheet date (2010 100%) The ultimate controlling parties are Messrs Duggan and Saville, who together owned 58% of that company at 31 December 2011 (2010-58%)