

COMPANY REGISTRATION NUMBER 3279177

**Europa Group Limited**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2009**

FRIDAY



A15

\*A4TP6NOD\*

24/09/2010

252

COMPANIES HOUSE

**Europa Group Limited**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2009**

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	<b>1</b>
The directors' report	<b>2</b>
Independent auditor's report to the company	<b>4</b>
Abbreviated profit and loss account	<b>5</b>
Abbreviated balance sheet	<b>6</b>
Notes to the abbreviated accounts	<b>7</b>

**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 2009**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2009

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

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

The directors consider the results for 2009 to be satisfactory in what continued to be a challenging and changing market place. With effect from 1st of July, the business trading as "One Quote Direct" was transferred to a related entity to ensure its future prospects. During 2009 the company purchased and moved into new premises so that it is well placed for achieving its strategic objectives for 2010 and beyond. Cash positions remain strong.

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

#### **FUTURE DEVELOPMENTS**

In the second quarter of 2009 the company invested 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 £338,092. 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 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 2009**

**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

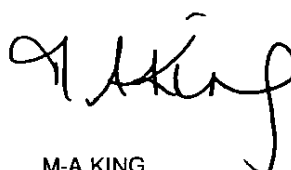
- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**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 13/05/2010 .

**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 2009 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

28 May 2010

*S.J. Wetherall*

STEPHEN 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 2009**

	Note	2009 £	2008 £
<b>TURNOVER</b>		<b>5,080,159</b>	6,265,318
Administrative expenses		<u>4,614,621</u>	<u>5,367,770</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>465,538</b>	897,548
Interest receivable		<u>6,224</u>	116,540
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>471,762</b>	1,014,088
Tax on profit on ordinary activities	<b>5</b>	<u>133,670</u>	<u>281,545</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>338,092</u></b>	<b><u>732,543</u></b>

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

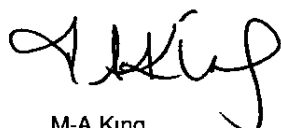
The notes on pages 7 to 11 form part of these abbreviated accounts

**Europa Group Limited**  
**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2009**

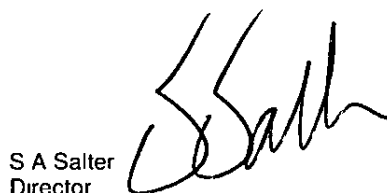
	Note	2009 £	£	2008 £
<b>FIXED ASSETS</b>				
Intangible assets	6		—	—
Tangible assets	7		<u>4,587,310</u>	<u>412,016</u>
			<u>4,587,310</u>	<u>412,016</u>
<b>CURRENT ASSETS</b>				
Debtors	8	377,599		1,001,932
Cash at bank		<u>1,563,362</u>		<u>1,880,439</u>
		1,940,961		2,882,371
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>971,379</u>		<u>1,575,587</u>
<b>NET CURRENT ASSETS</b>			<u>969,582</u>	<u>1,306,784</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,556,892</u>	<u>1,718,800</u>
<b>CREDITORS Amounts falling due after more than one year</b>	10		<u>3,500,000</u>	<u>—</u>
			<u>2,056,892</u>	<u>1,718,800</u>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	12		100,000	100,000
Profit and loss account	13		<u>1,956,892</u>	<u>1,618,800</u>
<b>SHAREHOLDERS' FUNDS</b>	14		<u>2,056,892</u>	<u>1,718,800</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 13/05/2010 and are signed on their behalf by



M-A King  
Director



S A Salter  
Director

Company Registration Number 3279177

The notes on pages 7 to 11 form part of these abbreviated accounts



**Europa Group Limited**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2009**

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

**1.9 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

**Europa Group Limited**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2009**

**2 OPERATING PROFIT**

Operating profit is stated after charging/(crediting)

	2009	2008
	£	£
Depreciation of owned fixed assets	258,145	158,578
Loss/(Profit) on disposal of fixed assets	8,466	(2,000)
Auditor's remuneration		
- as auditor	<u>14,688</u>	<u>20,490</u>

**3 PARTICULARS OF EMPLOYEES**

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

	2009	2008
	No	No
Number of administrative staff	<u>83</u>	<u>124</u>

The aggregate payroll costs of the above were

	2009	2008
	£	£
Wages and salaries	<u>2,432,054</u>	<u>2,875,683</u>

Included in wages and salaries above are social security costs totalling £216,489 (2008 £260,538)

The reduction in the number of administrative staff since 2008 reflects the transfer of the "One Quote Direct" business midway through the year

**4 DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services were

	2009	2008
	£	£
Remuneration receivable	<u>476,750</u>	<u>315,528</u>

**Remuneration of highest paid director**

	2009	2008
	£	£
Total remuneration (excluding pension contributions)	<u>178,500</u>	<u>104,417</u>

**Europa Group Limited**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2009**

**5 TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	2009 £	2008 £
<b>Current tax</b>		
UK Corporation tax based on the results for the year	133,670	281,545
Total current tax	<u>133,670</u>	<u>281,545</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 28% (2008 - 28.50%)

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>471,762</u>	<u>1,014,088</u>
Profit on ordinary activities by rate of tax	132,093	288,987
Non-allowable expenses	5,750	4,152
Capital allowances in excess of depreciation/loss on disposal	(4,173)	(69)
Consortium relief	-	(11,525)
Total current tax (note 5(a))	<u>133,670</u>	<u>281,545</u>

**6 INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2009 and 31 December 2009	<u>195,492</u>
<b>AMORTISATION</b>	
At 1 January 2009 and 31 December 2009	<u>195,492</u>
<b>NET BOOK VALUE</b>	
At 31 December 2009	-
At 31 December 2008	-

# Europa Group Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

### 7 TANGIBLE FIXED ASSETS

	Freehold Land & Building £	Leasehold Property £	Computer Equipment £	Fixtures, Fittings & Office Equipment £	Motor Vehicles £	Total £
<b>COST</b>						
At 1 Jan 2009	–	192,241	656,351	314,110	37,166	1,199,868
Additions	3,717,633	–	120,786	603,487	–	4,441,906
Disposals	–	(191,219)	(188,555)	(158,094)	–	(537,868)
Transfers	–	–	58,728	(58,728)	–	–
<b>At 31 Dec 2009</b>	<b>3,717,633</b>	<b>1,022</b>	<b>647,310</b>	<b>700,775</b>	<b>37,166</b>	<b>5,103,906</b>
<b>DEPRECIATION</b>						
At 1 Jan 2009	–	185,827	389,614	188,971	23,440	787,852
Charge for the year	12,393	4,431	157,451	77,858	6,012	258,145
On disposals	–	(189,614)	(188,554)	(151,233)	–	(529,401)
Transfers	–	–	24,470	(24,470)	–	–
<b>At 31 Dec 2009</b>	<b>12,393</b>	<b>644</b>	<b>382,981</b>	<b>91,126</b>	<b>29,452</b>	<b>516,596</b>
<b>NET BOOK VALUE</b>						
<b>At 31 Dec 2009</b>	<b>3,705,240</b>	<b>378</b>	<b>264,329</b>	<b>609,649</b>	<b>7,714</b>	<b>4,587,310</b>
At 31 Dec 2008	–	6,414	266,737	125,139	13,726	412,016

### 8 DEBTORS

	2009 £	2008 £
Trade debtors	229,729	828,459
Amounts owed by group undertakings	75,275	79,074
Other debtors	9,469	2,535
Prepayments and accrued income	63,126	91,864
	<b>377,599</b>	<b>1,001,932</b>

### 9 CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	306,544	820,708
Taxation and social security	113,343	564,870
Other creditors and accruals	551,492	190,009
	<b>971,379</b>	<b>1,575,587</b>

### 10 CREDITORS: Amounts falling due after more than one year

	2009 £	2008 £
Term loan	<b>3,500,000</b>	–

The term loan, which is unsecured, is repayable in full on or before 7 years. Interest is payable with effect from 1st January 2010 at 2.5% above 3 month LIBOR per annum.

**Europa Group Limited**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2009**

**11 COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as set out below

	<b>Land and buildings</b>	
	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Operating leases which expire		
Within 1 year	<b>59,595</b>	<b>18,017</b>
Within 2 to 5 years	<b>-</b>	<b>92,570</b>
	<b><u>59,595</u></b>	<b><u>110,587</u></b>

**12 SHARE CAPITAL**

**Allotted, called up and fully paid**

	<b>2009</b>		<b>2008</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
	<b><u>100,000</u></b>	<b><u>100,000</u></b>	<b><u>100,000</u></b>	<b><u>100,000</u></b>
100,000 Ordinary shares of £1 each				

**13 PROFIT AND LOSS ACCOUNT**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>1,618,800</b>	<b>886,257</b>
Profit for the financial year	<b>338,092</b>	<b>732,543</b>
Balance carried forward	<b><u>1,956,892</u></b>	<b><u>1,618,800</u></b>

**14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>338,092</b>	<b>732,543</b>
Opening shareholders' funds	<b>1,718,800</b>	<b>986,257</b>
Closing shareholders' funds	<b><u>2,056,892</u></b>	<b><u>1,718,800</u></b>

**15 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 (2008 100%) The ultimate controlling parties are Messrs Duggan and Saville, who together owned 58% of that company at 31 December 2009 (2008-58%)