

Registered Number 03415966

STUART ALEXANDER (HOLDINGS) LIMITED

Directors' Report and Financial Statements

for the year ended 31 December 2011



Registered Office 5 Old Broad Street, London, EC2N 1AD

STUART ALEXANDER (HOLDINGS) LIMITED

COMPANY INFORMATION

DIRECTORS

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

SECRETARY

Mr J P Small

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds
LS1 4JP

STUART ALEXANDER (HOLDINGS) LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements of Stuart Alexander (Holdings) Limited ("the Company") for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The principal activity of the Company continues to be that of a holding company

BUSINESS REVIEW

Results and performance

The Company's loss for the year after taxation amounted to £17,378 (2010 £21,261)

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.

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.

DIVIDENDS

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 December 2011 (2010 £Nil).

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.

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 A K Parsons was appointed as a director of the Company on 22 February 2011.
Mr I G Story was resigned as a director of the Company on 8 April 2011.
Mr R C W Organ was appointed as a director of the Company on 16 May 2011.
Mr G M Coates resigned as a director of the Company on 4 October 2011.

SECRETARY

Mr J P Small was appointed as the Company Secretary of the Company on 22 February 2011.

STUART ALEXANDER (HOLDINGS) LIMITED**DIRECTORS' REPORT (CONTINUED)**

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 accounting 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 is a going concern.

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.

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's are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board of Directors
and signed on behalf of the Board



Mr R C W Organ
Director

06. Jun-12

STUART ALEXANDER (HOLDINGS) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STUART ALEXANDER
(HOLDINGS) LIMITED**

We have audited the financial statements of Stuart Alexander (Holdings) Limited for the year ended 31 December 2011 which comprise the profit and loss account, 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 and express an opinion on 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.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of its loss 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.

STUART ALEXANDER (HOLDINGS) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STUART ALEXANDER
(HOLDINGS) LIMITED (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

6 June 2012

STUART ALEXANDER (HOLDINGS) LIMITED**PROFIT & LOSS ACCOUNT**
for the year ended 31 December 2011

	Note	2011 £	2010 £
TURNOVER		-	-
Administrative expenses		(17,378)	(21,261)
Operating loss	2	<u>(17,378)</u>	<u>(21,261)</u>
Interest payable		-	-
Loss on ordinary activities before taxation		<u>(17,378)</u>	<u>(21,261)</u>
Tax on loss on ordinary activities	3	-	-
Loss for the year	9	<u><u>(17,378)</u></u>	<u><u>(21,261)</u></u>

All activities relate to continuing operations

There are no material differences between the loss on ordinary activities before taxation and the retained loss for the current or preceding financial year and their historical cost equivalents

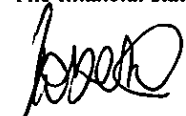
STUART ALEXANDER (HOLDINGS) LIMITED

BALANCE SHEET

as at 31 December 2011

	Note	2011 £	2010 £
Fixed assets			
Intangible assets	4	298,510	315,888
Investments	5	1,000	1,000
		<u>299,510</u>	<u>316,888</u>
Current assets			
Debtors			
- due within one year	6	8,699	19,650
- due after one year	6	39,442,000	39,442,000
Cash at bank and in hand		6,771	6,771
		<u>39,457,470</u>	<u>39,468,421</u>
Creditors amounts falling due within one year	7	(11,865,666)	(11,876,617)
Net current assets		<u>27,591,804</u>	<u>27,591,804</u>
Total assets less current liabilities		27,891,314	27,908,692
Total net assets		<u>27,891,314</u>	<u>27,908,692</u>
Capital & reserves			
Called-up share capital	8	526,274	526,274
Share premium	9	1,074,360	1,074,360
Profit and loss account	9	26,290,680	26,308,058
Total equity shareholders' funds	10	<u>27,891,314</u>	<u>27,908,692</u>

The financial statements on pages 6 to 11 were approved by the Board and were signed on its behalf by



Mr R C W Organ
Director

STUART ALEXANDER (HOLDINGS) 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.

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 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) Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets and liabilities are not discounted.

(c) Cash flow statement

As at 31 December 2011, the Company was a subsidiary of Bluefin Insurance Group Limited and is included in the financial statements of Bluefin Insurance Group Limited, which are publically available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996).

(d) Intangible assets - goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is 20 years. Provision is made for any impairment.

(e) Investments

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

STUART ALEXANDER (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. OPERATING LOSS

	2011 £	2010 £
Operating loss is stated after charging:		
Amortisation of goodwill	<u>17,378</u>	<u>21,261</u>

3. TAX ON LOSS ON ORDINARY ACTIVITIES

	2011 £	2,010 £
UK tax based on the (loss) for the year	-	-
Under provision in previous years	-	-
	<u>-</u>	<u>-</u>

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 26.5% (31 December 2010 28%). The current tax charge for the year is less than 26.5% (31 December 2010 less than 28%) for the reasons set out in the following reconciliation

(Loss) on ordinary activities before tax	<u>(17,378)</u>	<u>(21,261)</u>
Tax on (loss) on ordinary activities at standard rate	(4,605)	(5,953)
Factors affecting charge		
Expenses not deductible	4,605	5,953
Prior year adjustment	-	-
Current tax charge for the year	<u>-</u>	<u>-</u>

4. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 January and 31 December 2011	1,527,156
	<u>1,527,156</u>
Amortisation	
At 1 January 2011	1,211,268
Charge for the year	17,378
At 31 December 2011	<u>1,228,646</u>
Net book value	
At 31 December 2011	<u>298,510</u>
At 31 December 2010	<u>315,888</u>

STUART ALEXANDER (HOLDINGS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5. INVESTMENTS**Subsidiaries
£

At 1 January and 31 December 2011

1,000**Summary of investment subsidiaries:**

Subsidiary	Principal activity	Country of incorporation and registration	Shares held	
			Class	%
Stuart Alexander Premium Finance Limited	Premium Finance	England and Wales	Ordinary	100

6 DEBTORS

	2011 £	2010 £
Amounts falling due within one year		
Other debtors	1,248	1,248
Corporation tax	7,451	18,402
	<u>8,699</u>	<u>19,650</u>

	2011 £	2010 £
Amounts falling due after more than one year		
Amounts owed by fellow subsidiary undertakings	39,442,000	39,442,000
	<u>39,442,000</u>	<u>39,442,000</u>

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

7. CREDITORS: amounts falling due within one year

	2011 £	2010 £
Deferred consideration	266,427	727,004
Amounts owed to fellow subsidiary undertakings	11,599,239	11,149,613
	<u>11,865,666</u>	<u>11,876,617</u>

STUART ALEXANDER (HOLDINGS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****8. CALLED-UP SHARE CAPITAL**

	No.	2011 £	No.	2010 £
Allotted, called-up and fully-paid:				
Ordinary shares of £0.10 each	5,262,743	526,274	5,262,743	526,274

9. RESERVES

	Share premium account	Profit and loss account	Total £
At 1 January 2011	1,074,360	26,308,058	27,382,418
Retained loss for the year	-	(17,378)	(17,378)
At 31 December 2011	1,074,360	26,290,680	27,365,040

10. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2011 £	2010 £
Loss for the financial year	(17,378)	(21,261)
Net reduction in equity shareholders' funds	(17,378)	(21,261)
Opening equity shareholders' funds	27,908,692	27,929,953
Closing equity shareholders' funds	27,891,314	27,908,692

11. ULTIMATE PARENT COMPANY

The Company's immediate parent is Stuart Alexander 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 AXA. Copies of the AXA group financial statements can be obtained from 23, avenue Matignon, 75008 Paris, France.

The parent undertaking of the smallest group which includes the Company and for which group financial statements are prepared is Bluefin Insurance Group Limited, a company registered in England. Copies of the Bluefin Insurance Group Limited financial statements can be obtained from 5 Old Broad Street, London EC2N 1AD.