ACUMUS INSURANCE SOLUTIONS LIMITED

Annual Report and Financial Statements

for the year ended 31 March 2010

Company Registration No. 3487744

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Officers and advisers

The directors at the date of this report were as follows

Directors	Mr M I Warren Ms K A Smith Mr H M Posner Mr P J Hubbard Mr O W Laird
Secretary	Mr S Blott
Principal Bankers	Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP
Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Registered Auditors Benson House 33 Wellington Street Leeds LS1 4JP
Tax Advisors	Rawlinson & Hunter 6 New Street Square New Fetter Lane London EC4A 3AQ
Registered office	Cast House Old Mill Business Park Gibraltar Island Road Leeds West Yorkshire LS10 1RJ
Company Registration number	3487744
FSA Registration number	309647
Parent Company	The immediate parent company is Longhawk Insurance Group Limited, and the ultimate parent company is Primary Group Limited

Directors' Report for the year ended 31 March 2010

The directors present their report and the audited financial statements for the year ended 31 March 2010

Principal activity
The principal activity of the company is to sell and administer insurance products

Business review
We aim to present a balanced and comprehensive review of the development and performance of the business during the period and its position at the period end Our review is consistent with the size and non-complex nature of the business and is written in the context of the risks and uncertainties we face

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover and profit margins

During the period the company's turnover decreased by 18% compared to the previous period In this period an operating loss of £497,464 was generated compared to an operating loss of £2,598,366 in the prior year Furthermore the company has a loss before tax of £726,312 against a loss before tax of (£2,703,797) in the prior period

Post Balance sheet event
Following acceptance by the board of a special resolution the Articles of Association have been revised The Article relating to the redemption of the issued preference shares has been revised so that the preference shares are redeemable in full or part, at par, by the company giving the required notice as detailed within the Articles of Association of the amount to be redeemed

As a result of this change, and following the guidelines on disclosure under FRS 25, the preference shares currently shown as Creditors Amounts falling after more than one year are now classed as equity within the balance sheet

If this change had occurred prior to the year end net assets in the 31 March 2010 Balance Sheet would have increased by £5,050,000 reflecting the treatment of the preference shares as equity rather than debt The change in presentation would have had no impact on sustained loss for the year

Environmental
Environmental impact is fully considered throughout the company's activities In particular there is continuous improvement in waste control, energy efficiency and use of recycled and recyclable materials

Employees
The company's employees represent a wide variety of skills and abilities The directors endeavour to provide training, safe and pleasant working conditions, good communication and teamwork, and a sense of pride and purpose that enables each individual to flourish

Recruitment and promotion is undertaken without prejudice to age, sex or race and, in particular, the company recognises the contribution which can be made by disabled employees and gives them consideration for employment equal to that of the able-bodied, taking account of job requirements and the practical accommodations which can be made

Principal risks and uncertainties

The process of risk acceptance and risk management is addressed through a framework of policies, procedures and internal controls All policies are subject to Board and Underwriter approval and ongoing review by directors delegated with the appropriate responsibilities Compliance with regulation, legal and ethical standards is a high priority for the company

The Senior Management Team holds regular strategy review meetings to review and report back to the Board on all risk related issues

Principal risks arising from the competitive market place are -

- Severe economic downturn,
- Entrance of significant competitors in our core markets, and
- Withdrawal of support from our capacity providers

Future outlook

Expansion from its core business over recent years has led the company into unprofitable territory The strategy has been re-focused and cost saving actions have been put in place to return to profitability in future years

Financial Risk Management

Interest rate risk

Interest rate risk arises primarily from borrowing from group companies The company monitors interest rate on a monthly basis and reviews the materiality of the impact of any changes

Currency risk

The company manages its foreign exchange risk against its functional currency

The company is primarily exposed to currency risk in respect of liabilities under policies of insurance denominated in currencies other than Sterling The most significant currency to which the company is exposed is Euro The company mitigates the risk by monitoring impact of changes in exchange rates

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due Key areas where the company is exposed to credit risk are amounts due from insurers and insurance intermediaries

The company manages the levels of credit risk it accepts by placing limits on its exposure to a single counterparty Such risks are subject to regular review Management assesses the creditworthiness of all insurers and intermediaries by reviewing credit grades provided by rating agencies and other publicly available financial information

Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due The primary liquidity risk of the company is the obligation to pay insurers

All insurance related monies are held in non-statutory trust accounts for the sole benefit of the relevant insurers Regular calculations are performed to ensure that the company maintains an appropriate level of capital adequacy

Results and dividend

The results for the company are set on page 7

The directors do not recommend the payment of an ordinary dividend (2009 nil)

Charitable and political donations
No donations were made for charitable or political purposes during the year

Directors
The directors who held office during the period were as follows

Mr A J Harnby	(Resigned 1 June 2009)
Mr M I Warren	
Ms K A Smith	
Mr H M Posner	
Mr T C Ward	(Resigned 31 October 2009)
Mr P J Hubbard	(Appointed 1 September 2009)
Mr T P Rolfe	(Appointed 1 June 2009, resigned 1 April 2010)

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 prepared 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,

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
So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware 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

Auditors
The company has elected to dispense with the requirement to hold an Annual General Meeting and reappoint auditors annually Accordingly, PricewaterhouseCoopers, having indicated their willingness to do so, will continue as the Company's auditors

Approved by the Board and signed on its behalf by

Mr O W Laird
Director

Independent Auditors' Report to the members of Acumus Solutions Ltd

We have audited the financial statements of Acumus Solutions Ltd for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies 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 4 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 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

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 March 2010 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

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

Matters on which we are required to report by exception (continued)

- 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

Gary Shaw (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
Date 23 December 2010.

Profit and Loss Account

	NOTE	Year ended 31/03/2010 £	Year ended 31/03/2009 £
Turnover	2	1,914,525	2,316,689
Administrative expenses		(2,411,989)	(4,915,055)
Operating loss	3	(497,464)	(2,598,366)
Interest receivable and similar income	6	5,928	73,854
Interest payable and similar charges	7	(234,776)	(179,284)
Sustained Loss on ordinary activities before taxation		(726,312)	(2,703,797)
Tax on profit on ordinary activities	8	34,509	580,461
Sustained Loss for the financial period	18	(691,803)	(2,123,335)

The notes on pages 9 to 19 form an integral part of these financial statements

Turnover and operating loss derive wholly from continuing operations

The company has no recognised gains or losses for the period other than the results above, accordingly no statement of total recognised gains and losses is given

There are no material differences between the sustained loss on ordinary activities before tax and the sustained loss for the period stated above and their historical cost equivalents

Balance Sheet

	NOTE	Year ended 31/03/2010 £	Year ended 31/03/2009 £
Fixed assets			
Intangible assets	9	117,245	126,547
Tangible assets	10	313,571	546,628
		430,816	673,175
Current assets			
Debtors	11	2,483,226	1,615,108
Cash at bank and in hand	12	1,145,387	1,702,568
		3,628,613	3,317,677
Creditors amounts falling due within one year	13	(3,294,587)	(2,536,378)
Net current assets		334,026	781,299
Total assets less current liabilities		764,842	1,454,474
Creditors Amounts falling due after more than one year	14	(5,138,009)	(5,135,839)
Net liabilities		(4,373,167)	(3,681,364)
Capital and reserves			
Called up share capital	17	1,000	1,000
Profit and loss account	18	(4,374,167)	(3,682,364)
Equity shareholders' deficit	19	(4,373,167)	(3,681,364)

Approved by the Board on 23/12/10 and signed on its behalf by

Mr O W Laird
Director
Date 23/12/10

Notes to the Financial Statements
for the Year ended 31 March 2010

1 Accounting Policies

Basis of accounting
The Financial Statements have been prepared in accordance with Schedule IV of the Companies Act 2006 and have been prepared under the historical cost convention, in accordance with applicable accounting standards in the United Kingdom

Going concern
As at 31 March 2010, the Company is in a net liabilities position of £4,373,167 (2009 net liabilities £3,681,364) The parent company, Primary Group Limited has provided a letter of financial support indicating its present intention to support the Company by providing or procuring such finance as is necessary in order that the Company is able to meet its obligations as and when they fall due Accordingly the directors believe that the preparation of the financial statements on the going concern basis is appropriate

Turnover
Turnover represents revenue from commission and fees from insurance intermediary businesses Revenues are recognised at the later of the inception date of the coverage or when the placement has been completed and confirmed

Profit or volume based commission, which is received periodically, is recognised when the amount can be measured with reasonable certainty

Depreciation
Tangible fixed assets, including assets held under finance leases and hire purchase contracts, are written off on a straight line basis over their estimated useful lives of 4 years

Foreign currencies
Monetary assets and liabilities in foreign currencies are expressed in sterling at exchange rates ruling at the balance sheet date Income and expenses in foreign currencies are translated into sterling at either rates of exchange ruling at the date on which the transactions occur or at the average rate of exchange during the period where this is a suitable approximation Any exchange differences arising on transactions in foreign currencies during the period are dealt with through the profit and loss account

Operating leases
Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Goodwill
Any goodwill arising on acquisition of unincorporated businesses has been stated as an intangible asset and amortised through the profit and loss account over a period of not more than 20 years from the date of acquisition, as recommended by Financial Reporting Standard No 10 'Goodwill and Intangible Assets'

Notes to the Financial Statements
for the Year ended 31 March 2010

Taxation

The charge for taxation is based on the profits for the period charged at the current rates of tax Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed out by the balance sheet date except as otherwise required by Financial Reporting Standard No 19 'Deferred Tax' Deferred tax assets are recognised to the extent that the directors consider these amounts recoverable

Insurance debtors and creditors

In the normal course of insurance broking and underwriting, settlement is required to be made with certain markets, market settlement bureaux or insurance intermediaries on the basis of the net settlement due to or from that market, bureaux or intermediary in question, rather than the amounts due to or from the individual parties which it represents Insurance debtors and creditors reflect the gross value of premiums and claims and together with related cash balances, have been included within the assets and liabilities of the company in accordance with current market practice

Insurance debtors and creditors are reported in accordance with the requirements of Financial Reporting Standard No 5 'Reporting the Substance of Transactions' The standard precludes assets and liabilities being offset unless net settlement is legally enforceable and as a result the insurance broking debtors and creditors have been shown as the gross amounts due in respect of each contract, instead of the net amount due to or from clients and underwriters

Cash flow statement and related party

The company is a subsidiary of UK General Insurance Limited, which prepares consolidated financial statements The company has therefore elected to make use of the exemption provided in Financial Reporting Standard No 1 (revised 1996) ' Cash Flow Statements' not to produce a cash flow statement

The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Primary Group Limited group or investors of Primary Group Limited

Pensions

The company operates non-contributory defined contribution group personal pension plans covering the majority of permanent employees where subsidiaries have elected to participate The assets of the plans are held separately from those of the group in independently administered funds for individual members of staff The plans are funded by contributions that are charged to the profit and loss account as incurred in accordance with the employment contract of each director or employee

Notes to the Financial Statements
for the Year ended 31 March 2010

2 Turnover

Turnover for the period originated and was derived from activities within the United Kingdom and Europe

An analysis of turnover by geographical market is given below

	Year ended 31/03/2010	Year ended 31/03/2009
	£	£
Sales - UK	1,676,468	1,520,241
Sales - Europe	238,057	796,448
	1,914,525	2,316,689

3 Operating Loss

Operating loss is stated after charging

	Year ended 31/03/2010	Year ended 31/03/2009
	£	£
Auditors' remuneration	23,958	20,000
Depreciation of owned tangible fixed assets	237,436	195,371
Amortisation of goodwill	9,302	40,259
Goodwill Impairment	-	567,503
Operating lease payment - land & buildings	-	67,800

4 Information regarding employees

The average number of persons employed by the company (including directors) during the period, analysed by category, was as follows

	Year ended 31/03/2010	Year ended 31/03/2009
	No	No
Management and administration	10	30
Directors	5	4
	15	34

The aggregate payroll costs of these persons were as follows

	Year ended 31/03/2010	Year ended 31/03/2009
	£	£
Wages and salaries	1,135,767	904,500
Social security	239,380	108,279
Other pension costs	72,839	84,504
	1,447,986	1,097,283

Notes to the Financial Statements for the Year ended 31 March 2010

5 Directors' Emoluments

No emoluments were paid to the directors by the company during the year Emoluments to the directors were paid by another group company in respect of their services to the group as a whole

	Year ended 31/03/2010 £	Year ended 31/03/2009 £
Directors' emoluments (including benefits in kind)	-	148,957
Directors' pension contributions	-	5,408
	-	154,365

During the period the number of directors who were accruing benefits under company pension schemes was as follows

	Year ended 31/03/2010 No	Year ended 31/03/2009 No
Money purchase	-	1

6 Interest receivable and similar income

	Year ended 31/03/2010 £	Year ended 31/03/2009 £
Loan interest receivable	1,563	73,854
Bank interest receivable	4,365	-
	5,928	73,854

7 Interest payable and similar charges

	Year ended 31/03/2010 £	Year ended 31/03/2009 £
Preference share dividend payable	230,966	58,046
Loan interest payable	3,810	121,238
	234,776	179,284

Notes to the Financial Statements
for the Year ended 31 March 2010

8 Taxation

Analysis of current year tax (credit) / charge

	Year ended 31/03/2010 £	Year ended 31/03/2009 £
Current tax		
Over provision in previous year – group relief	(34,509)	(10,714)
Current tax credit for the year – group relief	-	(569,747)
Tax credit for the year	(34,509)	(580,461)

Factors affecting current tax credit for the year
The tax assessed on the loss on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 28% (Year ended 31 March 2009 28%)

The differences are reconciled below

	Year ended 31/03/2010 £	Year ended 31/03/2009 £
Loss on ordinary activities before taxation	(726,312)	(2,703,797)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK	(203,367)	(757,063)
Expenses not deductible for tax purposes	68,387	20,002
Depreciation in excess of capital allowances	23,242	8,973
Carry forward of tax losses and other timing differences	111,738	158,341
Adjustment of tax in respect of prior periods – group relief	(34,509)	(10,714)
Current tax credit for the year	(34,509)	(580,461)

For the period ended 31 March 2010 the company has unrecognised taxation losses of £883,057 (2009 £723,639) available to be utilised against future trading profits of the company

Notes to the Financial Statements
for the Year ended 31 March 2010

9 Intangible fixed assets

	Goodwill £
Cost	
As at 1 April 2009	763,167
Additions	-
Adjustment	-
As at 31 March 2010	763,167
Amortisation	
As at 1 April 2009	(636,620)
Disposals	-
Charge for the period	(9,302)
As at 31 March 2010	(645,922)
Net book value	
As at 31 March 2010	117,245
As at 31 March 2009	126,547

All goodwill is being amortised over 20 years In the opinion of the directors, this represents a prudent estimate of the period over which the company will derive economic benefits from the businesses acquired

10 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
As at 1 April 2009	1,058,840
Additions	4,381
As at 31 March 2010	1,063,221
Depreciation	
As at 1 April 2009	(512,214)
Charge for the period	(237,436)
As at 31 March 2010	(749,650)
Net book value	
As at 31 March 2010	313,571
As at 31 March 2009	546,628

Notes to the Financial Statements
for the Year ended 31 March 2010

11 Debtors

	Year ended 31/03/2010 £	Year ended 31/03/2009 £
Insurance debtors	1,746,523	1,027,650
Amounts owed by group undertakings	727,729	580,642
Other Debtors	-	1,598
Prepayments and accrued income	8,974	5,218
	2,483,226	1,615,108

Group balances accrue interest monthly in arrears at the prevailing Bank of England Base Rate

12 Cash at bank and in hand

Included in cash at bank and in hand is £499,320 (2009 £962,929) held in designated client and underwriter accounts These balances are used to pay premiums to underwriters and commissions and other income to group undertakings

13 Creditors amounts falling due within one year

	Year ended 31/03/2010 £	Year ended 31/03/2009 £
Insurance creditors	2,200,503	846,377
Trade creditors	31,694	3,318
Other creditors	400,321	58,046
Amounts owed to group undertakings	302,787	1,080,544
Deferred consideration	-	263,988
Accruals and deferred income	359,282	284,104
	3,294,587	2,536,378

14 Creditors amounts falling due after more than one year

	Year ended 31/03/2010 £	Year ended 31/03/2009 £
Preference shares	5,050,000	5,050,000
Amounts owed to group undertakings	88,009	85,839
	5,138,009	5,135,839

Amounts owed to group undertakings is in respect of a loan from the parent company Longhawk Insurance Group Limited and carries an interest rate based on the sum of 2% above the Bank of England base rate, payable on 31 March, 30 June, 30 September and 31 December in each year The loan shall be repayable upon the expiry of 2 years notice given by the lender

Notes to the Financial Statements
for the Year ended 31 March 2010

14 Creditors amounts falling due after more than one year (continued)

Preference share capital

	Year ended 31/03/2010 £	Year ended 31/03/2009 £
3,000,000 6 25% Preference shares of £1 each	3,000,000	3,000,000
2,050,000 Preference shares of £1 each	2,050,000	2,050,000
	5,050,000	5,050,000

Holders of the 2,050,000 preference shares of £1 each are entitled to a fixed cumulative preferential dividend of £1,000 due to be paid in full in respect of each financial year end

Holders of the 3,000,000 6 25% preference shares of £1 each are entitled to a fixed cumulative preferential dividend of £187,500 due to be paid in full in respect of each financial year end

The preference shares are redeemable either in full or in part, at par, by the shareholder or the company giving 732 days notice of the amount of the shares to be redeemed, provided such notice is not delivered on or before 14 March 2011 Unless previously redeemed or repurchased all of the preference shares shall be redeemed at par on 30 September 2017

15 Post Balance sheet event

Following acceptance by the board of a special resolution the Articles of Association have been revised The Article relating to the redemption of the issued preference shares has been revised so that the preference shares are redeemable in full or part, at par, by the company giving the required notice as detailed within the Articles of Association of the amount to be redeemed

As a result of this change, and following the guidelines on disclosure under FRS 25, the preference shares currently shown as Creditors Amounts falling after more than one year are now classed as equity within the balance sheet

If this change had occurred prior to the year end net assets in the 31 March 2010 Balance Sheet would have increased by £5,050,000 reflecting the treatment of the preference shares as equity rather than debt The change in presentation would have had no impact on sustained loss for the year

Notes to the Financial Statements
for the Year ended 31 March 2010

16 Maturity of borrowings

Amounts repayable

	Preference shares £	Other loans £	Total £
As at 31 March 2010			
Between two and five years	5,050,000	88,009	5,138,009
	5,050,000	88,009	5,138,009
As at 31 March 2009			
Between two and five years	5,050,000	85,839	5,135,839
	5,050,000	85,839	5,135,839

17 Share Capital

Authorised
Equity

	Year ended 31/03/2010 £	Year ended 31/03/2009 £
30,000 Ordinary 'A' shares of 50 pence each	15,000	15,000
30,000 Ordinary 'B' shares of 50 pence each	15,000	15,000
	30,000	30,000

Allotted, called up and fully paid
Equity

	Year ended 31/03/2010 £	Year ended 31/03/2009 £
1,000 Ordinary 'A' shares of 50 pence each	500	500
1,000 Ordinary 'B' shares of 50 pence each	500	500
	1,000	1,000

'A' ordinary shareholders have voting rights but no right to dividends and shall rank equally with the 'B' ordinary shareholders on a distribution on liquidation

'B' ordinary shareholders do not have voting rights, but will have the sole rights to dividends and shall rank equally with 'A' ordinary shareholders on a distribution on liquidation

Notes to the Financial Statements
for the Year ended 31 March 2010

18 Statement of movement on reserves

	Profit and loss account £
Balance at 1 April 2009	(3,682,364)
Transfer from profit and loss account for the period	(691,803)
Balance at 31 March 2010	(4,374,167)

19 Reconciliation of movements in shareholders' deficit

	Share capital £	Profit and loss account £	Total £
As at 1 April 2009	1,000	(3,682,364)	(3,681,364)
Loss for year ending 31 March 2010	-	(691,803)	(691,803)
At 31 March 2010	1,000	(4,374,167)	(4,373,167)

20 Operating lease commitments

As at 31 March 2010 the company had annual commitments under non-cancellable operating leases as follows

	Year ended 31/03/2010 £	Year ended 31/03/2009 £
Within one year	-	-

21 Pension schemes

Defined contribution pension scheme
The company operates non-contributory defined contribution group personal pension plans The assets of the plans are held separately from those of the company in independently administered funds The pension cost charge for the period represents contributions payable by the company to the plans and the amount contributed during the period was £72,839 (2009 £84,504)

There were no outstanding or prepaid contributions at either the beginning or end of the financial period

22 Related party disclosures

As permitted under Financial Reporting Standard No 8 'Related Party Disclosures', transactions between group companies which are owned and controlled by more than 90% of the voting rights have not been disclosed

Notes to the Financial Statements
for the Year ended 31 March 2010

23 Ultimate Holding Company

The immediate parent company as at 31 March 2010 was Longhawk Insurance Group Limited, incorporated in the United Kingdom

The ultimate holding company is Primary Group Limited, a company incorporated in Bermuda In the opinion of the directors, at the date on which the accounts were approved, the ultimate controllers are the R&H Trust Co Ltd as trustee of two trusts established in the Cayman Islands for the benefit of Mr P W H James and his family