

Robinson Leslie Limited

Report and Financial Statements

Period 1 January 2009 to 31 August 2009

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ROBINSON LESLIE LIMITED

REPORT AND FINANCIAL STATEMENTS THE PERIOD ENDED 31 AUGUST 2009

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ROBINSON LESLIE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS FOR THE PERIOD ENDED 31 AUGUST 2009

DIRECTORS

C M Giles
P D Matson
H McIntyre

COMPANY SECRETARY

A G Hissett

REGISTERED OFFICE

Birchin Court
3rd Floor
20 Birchin Lane
London
EC3V 9DU

BANKERS

Bank of Scotland plc
Bishopsgate Exchange
155 Bishopsgate
London
EC2M 3YB

AUDITORS

PKF (UK) LLP
78 Carlton Place
Glasgow
G5 9TH

SOLICITORS

Dickson Minto
Royal London House
22 – 25 Finsbury Square
London
EC2A 1DX

ROBINSON LESLIE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 AUGUST 2009

The directors present their report and the audited financial statements of the company for the period 1 January 2009 to 31 August 2009

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade during the period and it is not anticipated that it will do so in the future

The accounting period has been shortened to bring the financial year end into line with that of the new group. The ultimate holding company at the end of the financial period is DMWSL 585 Limited into which the results of the company are consolidated.

RESULTS AND DIVIDENDS

The results for the period and the company's financial position at the end of the period are shown in the profit and loss account and balance sheet on pages 7 and 8 respectively.

In the view of the directors the main key performance indicator for the business is the level of turnover. This has decreased from £544,000 in the year ended 31 December 2008 to £Nil in period ended 31 August 2009 due to the company ceasing trade on 12 May 2008.

PRINCIPAL RISKS AND UNCERTAINTIES

Break-up Basis

The directors have prepared the financial statements on the break-up basis.

On 12 May 2008, the company sold its trade, assets and liabilities to a fellow group subsidiary and ceased trading. The company has not traded since and has no plans to become active in the future.

ROBINSON LESLIE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2009

DIRECTORS

The directors who served the company during the period and subsequently are as follows

C M Giles
P D Matson
H McIntyre

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 judgments and 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,
- 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.

ROBINSON LESLIE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2009

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are a director at the date of approval of this report confirm that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of the Companies Act 2006

PKF (UK) LLP were appointed as auditors of the company after the year end and have expressed their willingness to continue in office as auditors. A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed by order of the Board



A G Hessett
Company Secretary
6th May 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROBINSON LESLIE LIMITED

We have audited the financial statements of Robinson Leslie Limited for the period ended 31 August 2009 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement included in the directors' report, 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.

Scope of the audit

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 August 2009 and of its result for the period 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROBINSON LESLIE 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

PKF (UK) LLP

Charles Barnett (Senior statutory auditor)
for and on behalf of PKF (UK) LLP, Statutory auditors

Glasgow

Date 12 May 2010

ROBINSON LESLIE LIMITED

PROFIT AND LOSS ACCOUNT Period ended 31 August 2009

	Note	8 Month ended 31 December 2008 £'000	Year ended 31 December 2008 £'000
TURNOVER	2	-	544
Other operating income		-	6
		<hr/>	<hr/>
		-	550
Administrative expenses		-	(469)
		<hr/>	<hr/>
OPERATING PROFIT		-	81
Gain on sale of trade and assets		-	14
Exceptional loss on write-off of goodwill		-	(143)
		<hr/>	<hr/>
PROFIT/(LOSS) BEFORE TAXATION		-	(48)
Tax on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	9	-	(48)
		<hr/>	<hr/>

All of the activities of the company are classed as discontinued subsequent to the hive up of trade and assets on 12 May 2008

There are no recognised gains and losses for the current or preceding financial period other than as stated in the profit and loss account. Accordingly, no statement of total recognised gains and losses has been presented

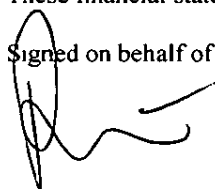
ROBINSON LESLIE LIMITED

BALANCE SHEET As at 31 August 2009

	Note	31 August 2009 £'000	31 December 2008 £'000
NET CURRENT ASSETS		-	-
CAPITAL AND RESERVES			
Called up equity share capital	8	43	43
Share premium account	9	50	50
Profit and loss account	9	(93)	(93)
TOTAL SHAREHOLDERS' FUNDS	10	-	-

These financial statements were approved by the Board of Directors on 6th May 2010

Signed on behalf of the Board of Directors



P D Matson
Finance Director

ROBINSON LESLIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 August 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Break-up basis

The financial statements have been prepared on a break-up basis as the company sold its trade, assets and liabilities on 12 May 2008 to a fellow group subsidiary and ceased trading. The company has not traded since and has no plans to become active in the future. This did not require the company to remeasure or reclassify the settlement date of any assets or liabilities. Accordingly, all assets and liabilities are shown at the amounts recoverable/payable.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing difference between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

The company derives all turnover from operations in the United Kingdom.

ROBINSON LESLIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 August 2009

3. OPERATING PROFIT/(LOSS)

	8 month period ended 31 August 2009 £'000	Year ended 31 December 2008 £'000
Operating profit/loss is stated after charging/(crediting):		
Amortisation of intangible assets	-	1

The total remuneration payable, including VAT, to its auditors, PKF (UK) LLP, in respect of the audit of these accounts is £764 (31 December 2008 £2,700 paid to previous auditors) These costs have been borne and paid for by Giles Insurance Brokers Limited, parent company

4. PARTICULARS OF EMPLOYEES

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

	8 month period ended 31 August 2009 £'000	Year ended 31 December 2008 £'000
Administrative staff	-	18
Directors	3	3
	3	21

The aggregate payroll costs paid by the company during the financial period/year were

	8 month period ended 31 August 2009 £'000	Year ended 31 December 2008 £'000
Wages and salaries	-	145
Social security costs	-	19
Pension costs	-	2
	-	166

ROBINSON LESLIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Period ended 31 August 2009

5. DIRECTORS EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	8 month period ended 31 August 2009 £'000	Year ended 31 December 2008 £'000
Emoluments paid (including benefits in kind)	-	21

The emoluments of the highest paid director in the year amounted to £Nil (31 December 2008 £21,402)

6. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	8 month period ended 31 August 2009 £'000	Year ended 31 December 2008 £'000
Current tax	-	-
Deferred tax:	-	-
Total tax on profit ordinary activities	-	-

b) Factors affecting current tax (credit) / charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	8 month period ended 31 August 2009 £'000	Year ended 31 December 2008 £'000
Profit/(Loss) on ordinary activities before taxation	-	(48)
Profit/(Loss) on ordinary activities by rate of tax	-	(14)
Depreciation in excess of capital allowances	-	-
Expenses not deductible for tax purposes	-	8
Non-utilisation of losses	-	-
Loss on write off of goodwill	-	6
Total current tax (note 6(a))	-	-

ROBINSON LESLIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 August 2009

7. CONTINGENT LIABILITIES

The company is being pursued for a debt of £168,446. The company contests the validity of the claim and is satisfied that no liability exists and as such no provision is required in the accounts.

8. CALLED UP SHARE CAPITAL

Authorised share capital:

	31 August 2009 £'000	31 December 2008 £'000
250,000 ordinary shares of £1 each	250	250

	2009 No.	£'000	2008 No.	£'000
Allotted, called up and fully paid:				
43,260 ordinary shares of £1 each	43,260	43	43,260	43

9. RESERVES

	Share Premium £'000	Profit & Loss Account £'000
Balance as at 1 January 2008	50	(93)
Profit/(Loss) for the financial period	-	-
Balance as at 31 August 2009	50	(93)

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 August 2009 £'000	31 December 2008 £'000
Profit/(Loss) for financial period	-	(48)
Opening shareholders funds	-	48
Closing shareholders' funds	-	-

11. PARENT COMPANY AND ULTIMATE HOLDING COMPANY

The company is a direct subsidiary of Giles Insurance Brokers Limited which in turn was a wholly owned subsidiary of DMWSL 585 Limited. A copy of the consolidated financial statements is available from DMWSL 585 Limited, Birchin Court, 3rd Floor, 20 Birchin Lane, London, EC3V 9DU.

ROBINSON LESLIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 August 2009

12. RELATED PARTY TRANSACTIONS

The company is a subsidiary of DMWSL 585 Limited. The company has taken advantage of the exemptions available to subsidiary undertakings in FRS 8 "Related Party Disclosures" not to report transactions with other group companies on the basis that consolidated financial statements are available for the ultimate parent company.

13. POST BALANCE SHEET EVENTS

In the opinion of the directors there have been no significant post balance sheet events.