

SMART & COOK CONSULTING LIMITED

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2008

(Company Registration Number: 3842841)

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SMART & COOK CONSULTING LIMITED

CONTENTS

31 DECEMBER 2008

Page

Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	6
Balance sheet	7
Accounting policies	8
Notes to the accounts	9

SMART & COOK CONSULTING LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

31 DECEMBER 2008

DIRECTORS

Mr. P C Meehan, FCII	(Resigned 25 January 2008)
Mr. I G Story, FCCA	
Mr. M Gibson, ACA	(Appointed 25 January 2008)

SECRETARY

Mrs. L McDonell, LLB

REGISTERED OFFICE

5 Old Broad Street
London
EC2N 1AD

BANKERS

The Royal Bank of Scotland
7 Cambridge Crescent
Harrogate
HG1 1PH

SOLICITORS

Pinsent Masons
1 Park Row
Leeds
LS1 5AB

AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants
Hay's Galleria
1 Hay's Lane
London
SE1 2RD

SMART & COOK CONSULTING LIMITED

DIRECTORS' REPORT

31 DECEMBER 2008

The directors present their report and the audited financial statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company was insurance consulting but it has not traded during the year.

REVIEW OF BUSINESS

On 31 December 2008 the trade and assets were transferred to Bluefin Insurance Services Limited.

Since 31 December 2008 the company has been dormant.

PROFITS AND DIVIDENDS

The loss for the year after taxation amounted to £34,059 (eight month period to 31 December 2007: profit £7,523).

No dividend was paid or proposed in the current year or preceding period.

The Directors recommend that the loss be transferred to reserves.

DIRECTORS

The directors who have served at any time since 1 January 2008 are shown on page 1.

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 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 or she ought to have taken as a director to make himself or 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 s234ZA of the Companies Act 1985.

AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution that they will be reappointed will be proposed at the annual general meeting.

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


Mr. I G Story
Director

31 July 2009

SMART & COOK CONSULTING LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

31 DECEMBER 2008

The directors are responsible for preparing the Annual 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the 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 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 will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SMART & COOK CONSULTING LIMITED

We have audited the financial statements of Smart & Cook Consulting Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet, the accounting policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statements of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report, the Statement of Directors' Responsibilities and all of the other information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

continued on page 5 ...

**INDEPENDENT AUDITORS' REPORT TO
THE MEMBERS OF SMART & COOK CONSULTING LIMITED (CONTINUED)**

... continued from page 4

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

31 July 2009

SMART & COOK CONSULTING LIMITED

PROFIT & LOSS ACCOUNT

31 DECEMBER 2008

	Note	12 Months to 31 December 2008 £	8 Months to 31 December 2007 £
TURNOVER	1	-	(3,230)
Administrative expenses		(35,751)	11,278
Operating (loss)/profit		<u>(35,751)</u>	<u>8,048</u>
Interest receivable and similar income	3	2,366	2,699
(Loss)/profit on ordinary activities before taxation		<u>(33,385)</u>	<u>10,747</u>
Tax on (loss)/profit on ordinary activities	4	(674)	(3,224)
Retained (loss)/profit for the year/period	11	<u><u>(34,059)</u></u>	<u><u>7,523</u></u>

All activities relate to discontinued operations.

There are no recognised gains and losses for the current financial year or preceding financial period other than as stated in the profit and loss account.

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

SMART & COOK CONSULTING LIMITED

BALANCE SHEET

31 DECEMBER 2008

	Note	2008 £	2007 £
Current assets			
Debtors	5	1,706,890	1,108,359
Cash at bank and in hand	6	-	1,417,021
		<u>1,706,890</u>	<u>2,525,380</u>
Creditors: amounts falling due within one year	7	-	149,490
Net current assets		<u>1,706,890</u>	<u>2,375,890</u>
Total assets less current liabilities		1,706,890	2,375,890
Creditors: amounts falling due after more than one year	8	-	600,000
Provisions for liabilities & charges	9	-	34,941
Total net assets		<u>1,706,890</u>	<u>1,740,949</u>
Capital & reserves			
Called-up share capital	10	226,000	226,000
Profit and loss account	11	1,480,890	1,514,949
Total equity shareholders' funds	13	<u>1,706,890</u>	<u>1,740,949</u>

These financial statements were approved by the Board of Directors on 31 July 2009.

Signed on behalf of the Board of Directors



Mr. I G Story
Director

SMART & COOK CONSULTING LIMITED

ACCOUNTING POLICIES

31 DECEMBER 2008

The financial statements are prepared in accordance with the Companies Act 1985 and applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been consistently applied in the current year and previous period, are described below.

Accounting convention

The financial statements are prepared on the going concern basis under the historical cost convention.

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.

Turnover

Turnover represents commissions and fees earned in the year net of discounts and allowances and is accounted for as earned when invoiced.

Cash flow statement

Under FRS 1 – Cash Flow Statements (revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking of a parent undertaking which produces a consolidated cash flow statement. The cash flow of the company is consolidated in the AXA SA group financial statements.

SMART & COOK CONSULTING LIMITED

NOTES TO THE ACCOUNTS

31 DECEMBER 2008

1. SEGMENTAL ANALYSIS

There are no segments of the business which are substantially different from each other. Turnover is wholly attributable to operations within the UK.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	12 Months to 31 December 2008 £	8 Months to 31 December 2007 £
Staff costs during the year (including directors, excluding benefits in kind)		
Wages and salaries	-	-
Social security costs	(2,310)	4,079
Pension costs	-	-
	<u>(2,310)</u>	<u>4,079</u>

There was no directors remuneration for the current financial year or preceding financial period.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	12 Months to 31 December 2008 £	8 Months to 31 December 2007 £
Bank interest receivable	742	2,699
Interest received on overpayment of corporation tax	1,624	-
	<u>2,366</u>	<u>2,699</u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	12 Months to 31 December 2008 £	8 Months to 31 December 2007 £
UK tax based on the (loss)/profit for the year/period	<u>674</u>	<u>3,224</u>
The standard rate of current tax for the year/period, based on the UK standard rate of corporation tax is 28.5% (31 December 2007: 30%). The current tax charge for the year/period is greater than 28.5% (31 December 2007: 30%) for the reasons set out in the following reconciliation:		
(Loss)/profit on ordinary activities before tax	<u>(33,385)</u>	<u>10,747</u>
Tax on (loss)/profit on ordinary activities at standard rate	(9,515)	3,224
Factors affecting charge:		
Disallowable expenses	10,189	-
Current tax charge for the year/period	<u>674</u>	<u>3,224</u>

SMART & COOK CONSULTING LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

31 DECEMBER 2008

5. DEBTORS

	2008 £	2007 £
Trade debtors: Insurance broking account	-	19,369
Other debtors	-	197,352
Corporation tax	-	30,174
Prepayments and accrued income	-	302
Amounts owed by parent company	-	830,875
Amounts owed by fellow subsidiary undertakings	1,706,890	30,287
	<u>1,706,890</u>	<u>1,108,359</u>

6. CASH AT BANK AND IN HAND

	2008 £	2007 £
Insurance broking accounts:		
Current account	-	4,163
Office account	-	1,412,858
	<u>-</u>	<u>1,417,021</u>

7. CREDITORS: amounts falling due within one year

	2008 £	2007 £
Trade creditors:		
Insurance broking account	-	7,112
Other	-	59,769
Amounts owed to fellow subsidiary undertakings	-	-
Corporation tax	-	-
Other tax and social security	-	2,310
Other creditors	-	983
Accruals and deferred income	-	79,316
	<u>-</u>	<u>149,490</u>

8. CREDITORS: amounts falling due after more than one year

	2008 £	2007 £
Amounts owed to parent company	<u>-</u>	<u>600,000</u>

The amount owed to parent company is interest free and repayable in full or in part on 37 months' notice on a rolling basis.

SMART & COOK CONSULTING LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

31 DECEMBER 2008

9. PROVISIONS FOR LIABILITIES AND CHARGES

	Professional indemnity claims provision £
At 1 January 2008	34,941
Transferred to fellow subsidiary undertakings	(34,941)
At 31 December 2008	<u>-</u>

10. CALLED-UP SHARE CAPITAL

	No.	2008 £	No.	2007 £
Authorised:				
Ordinary shares of £1 each	226,000	226,000	226,000	226,000
Allotted, called-up and fully-paid:				
Ordinary shares of £1 each	226,000	226,000	226,000	226,000

11. RESERVES

	Profit and loss account £
At 1 January 2008	1,514,949
Retained (loss) for the year	(34,059)
At 31 December 2008	<u>1,480,890</u>

12. OPERATING LEASE COMMITMENTS

At 31 December 2008, the company was committed to make the following payments, during the next year, in respect of operating leases:

	Land and buildings 2008 £	Land and buildings 2007 £
Leases which expire:		
After five years	<u>-</u>	<u>236,896</u>

SMART & COOK CONSULTING LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

31 DECEMBER 2008

13. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2008 £	2007 £
(Loss)/profit for the financial year/period	(34,059)	7,523
Net (reduction in)/addition to equity shareholders' funds	<u>(34,059)</u>	<u>7,523</u>
Opening equity shareholders' funds	1,740,949	1,733,426
Closing equity shareholders' funds	<u>1,706,890</u>	<u>1,740,949</u>

14. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption contained in 'FRS 8 – Related Party Disclosures' not to disclose transactions with other group companies.

15. ULTIMATE PARENT COMPANY

The Company's immediate parent is Bluefin Insurance Holdings Limited, a company incorporated in Great Britain and registered in England and Wales.

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