

Registered number: 04024617

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**R&Q NO 1 LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**R&Q NO 1 LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	A K Quilter K E Randall
<b>COMPANY SECRETARY</b>	R&Q Secretaries Limited
<b>COMPANY NUMBER</b>	04024617
<b>REGISTERED OFFICE</b>	110 Fenchurch Street London EC3M 5JT
<b>AUDITORS</b>	Littlejohn LLP Statutory Auditor 1 Westferry Circus Canary Wharf London E14 4HD
<b>BANKERS</b>	National Westminster Bank Plc PO Box 12258 1 Princes Street London EC2R 8PA

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**R&Q NO 1 LIMITED**

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## **R&Q NO 1 LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011**

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The directors present their report and the financial statements for the year ended 31 December 2011

#### **PRINCIPAL ACTIVITIES**

The company's principal activity was the provision of investment services in connection with the international insurance and reinsurance industry

#### **DIRECTORS**

The directors who served during the year were

A K Quilter  
K E Randall

#### **DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

As permitted by the Companies Act 2006, an insurance policy has been purchased on a group basis which covers the directors of the company

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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

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**R&Q NO 1 LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

**AUDITORS**

The auditors, Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 28 March 2012 and signed on its behalf



**R&Q Secretaries Limited**  
Secretary

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## **R&Q NO 1 LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF R&Q NO 1 LIMITED**

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We have audited the financial statements of R&Q No 1 Limited for the year ended 31 December 2011, set out on pages 5 to 10. 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, 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.

#### **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 Directors' 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.

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R&Q NO 1 LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF R&Q NO 1 LIMITED

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**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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report

*Carmine Papa*

Carmine Papa (Senior statutory auditor)

for and on behalf of  
Littlejohn LLP

Statutory Auditor

1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

~~28 March~~ 2012

5 April

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**R&Q NO 1 LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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	Note	2011 £	2010 £
Administrative expenses		<u>(5,805)</u>	<u>(13,119)</u>
<b>OPERATING LOSS</b>	2	<b>(5,805)</b>	<b>(13,119)</b>
Interest receivable and similar income	5	<u>405</u>	<u>906</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(5,400)</b>	<b>(12,213)</b>
Tax on loss on ordinary activities	6	<u>1,431</u>	<u>3,663</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>	10	<b><u>(3,969)</u></b>	<b><u>(8,550)</u></b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

The notes on pages 7 to 10 form part of these financial statements

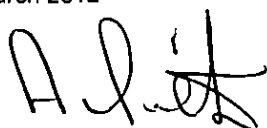


**R&Q NO 1 LIMITED**  
**REGISTERED NUMBER. 04024617**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2011**

	Note	£	2011 £	£	2010 £
<b>CURRENT ASSETS</b>					
Debtors	7	34,669		4,735	
Cash at bank		787		33,861	
		<u>35,456</u>		<u>38,596</u>	
<b>CREDITORS. amounts falling due within one year</b>					
	8	(4,629)		(3,800)	
<b>NET CURRENT ASSETS</b>			<u>30,827</u>		<u>34,796</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>30,827</u>		<u>34,796</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		35,675		35,675
Profit and loss account	10		(4,848)		(879)
<b>SHAREHOLDERS' FUNDS</b>	11		<u>30,827</u>		<u>34,796</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 March 2012



**A K Quilter**  
Director

The notes on pages 7 to 10 form part of these financial statements

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**R&Q NO 1 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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

**1.2 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

**1.3 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

**1.4 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

**2. OPERATING LOSS**

The operating loss is stated after charging/(crediting)

	2011 £	2010 £
Difference on foreign exchange	(6)	-

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R&Q NO 1 LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011

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3. AUDITORS' REMUNERATION

	2011 £	2010 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>3,800</u>	<u>3,200</u>

4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2010 - £NIL)

5. INTEREST RECEIVABLE

	2011 £	2010 £
Interest receivable from group companies	396	904
Other interest receivable	9	2
	<u>405</u>	<u>906</u>

6. TAXATION

No provision has been made in the financial statements for corporation tax on the results for the period as a tax loss arises. Group relief relates to amounts receivable for losses surrendered to other group companies.

	2011 £	2010 £
Group taxation relief	(1,431)	(3,663)
Tax on loss on ordinary activities	<u>(1,431)</u>	<u>(3,663)</u>

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R&Q NO 1 LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011

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6. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2010 - lower than) the standard rate of corporation tax in the UK of 26.493% (2010 - 28%). The differences are explained below

	2011 £	2010 £
Loss on ordinary activities before tax	(5,400)	(12,213)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.493% (2010 - 28%)	(1,431)	(3,420)
Effects of		
Capital allowances for year in excess of depreciation	-	(243)
Current tax credit for the year (see note above)	(1,431)	(3,663)

Factors that may affect future tax charges

There were no factors that may affect future tax charges

7 DEBTORS

	2011 £	2010 £
Amounts owed by group undertakings	34,507	4,573
Other debtors	162	162
	34,669	4,735

Within amounts owed by group undertakings is an amount relating to group relief £1,430 (2010 - £3,663)

8. CREDITORS.

Amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	979	601
Accruals and deferred income	3,650	3,199
	4,629	3,800

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**R&Q NO 1 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**9 SHARE CAPITAL**

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
35,675 Ordinary shares of £1 each	<u>35,675</u>	<u>35,675</u>

**10. RESERVES**

	Profit and loss account £
At 1 January 2011	(879)
Loss for the year	(3,969)
At 31 December 2011	<u>(4,848)</u>

**11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2011 £	2010 £
Opening shareholders' funds	34,796	43,346
Loss for the year	(3,969)	(8,550)
Closing shareholders' funds	<u>30,827</u>	<u>34,796</u>

**12. RELATED PARTY TRANSACTIONS**

The company has taken advantage of provisions in Financial Reporting Standard No 8 (FRS8) which allows the company not to disclose transactions with other group entities where all subsidiaries that are party to the transaction are wholly owned by a member group

**13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's immediate and ultimate parent undertaking is Randall & Quilter Investment Holdings plc, a company registered in England and Wales. Group financial statements can be obtained from 110 Fenchurch Street, London, EC3M 5JT