

Registered number 04024617

R&Q NO 1 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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R&Q NO 1 LIMITED

COMPANY INFORMATION

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

R&Q NO 1 LIMITED

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R&Q NO 1 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements for the year ended 31 December 2012

PRINCIPAL ACTIVITY

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 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,
- 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.

R&Q NO 1 LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

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 23rd of April 2013 and signed on its behalf


R&Q Secretaries Limited
Secretary

R&Q NO 1 LIMITED

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

We have audited the financial statements of R&Q No 1 Limited for the year ended 31 December 2012, 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, 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 2012 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.

R&Q NO 1 LIMITED

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

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

London

Date

25 April 2013

R&Q NO 1 LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

| | Note | 2012 £ | 2011 £ |
|--|-------------|---------------------|-----------------------|
| Administrative expenses | | <u>(1,180)</u> | <u>(5,805)</u> |
| OPERATING LOSS | 2 | (1,180) | (5,805) |
| Interest receivable and similar income | 5 | <u>403</u> | <u>405</u> |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (777) | (5,400) |
| Tax on loss on ordinary activities | 6 | <u>190</u> | <u>1,431</u> |
| LOSS FOR THE FINANCIAL YEAR | 10 | <u>(587)</u> | <u>(3,969)</u> |

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 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 2012

| | Note | £ | 2012 £ | £ | 2011 £ |
|--|------|---------------|---------------|---------------|---------------|
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 29,585 | | 34,669 | |
| Cash at bank | | 655 | | 787 | |
| | | <u>30,240</u> | | <u>35,456</u> | |
| CREDITORS amounts falling due within one year | 8 | - | | (4,629) | |
| NET CURRENT ASSETS | | | <u>30,240</u> | | <u>30,827</u> |
| NET ASSETS | | | <u>30,240</u> | | <u>30,827</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 35,675 | | 35,675 |
| Profit and loss account | 10 | | (5,435) | | (4,848) |
| SHAREHOLDER'S FUNDS | 11 | | <u>30,240</u> | | <u>30,827</u> |

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



K E Randall
Director

Date **23/04/13**

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

R&Q NO 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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 Going concern

The ultimate parent company has confirmed that it will provide adequate cash resources to enable the expectation that the company will meet its liabilities as they fall due. On this basis the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future.

1.3 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.

1.4 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

| | 2012 £ | 2011 £ |
|--------------------------------|-----------|-----------|
| Difference on foreign exchange | - | (6) |

3. AUDITORS' REMUNERATION

| | 2012 £ | 2011 £ |
|---|-----------|-----------|
| Fees payable to the company's auditor and its associates for the audit of the company's annual accounts | (3,500) | 3,800 |

4 STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2011 - £NIL)

R&Q NO 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

5 INTEREST RECEIVABLE

| | 2012 | 2011 |
|--|-------------|-------------|
| | £ | £ |
| Interest receivable from group companies | 399 | 396 |
| Other interest receivable | 4 | 9 |
| | 403 | 405 |

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.

| | 2012 | 2011 |
|---|--------------|----------------|
| | £ | £ |
| Group taxation relief | (190) | (1,431) |
| Tax on loss on ordinary activities | (190) | (1,431) |

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 24.5% (2011 - 26.493%).

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

7 DEBTORS

| | 2012 | 2011 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Amounts owed by group undertakings | 29,582 | 34,507 |
| Other debtors | 3 | 162 |
| | 29,585 | 34,669 |

R&Q NO 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

8. CREDITORS

Amounts falling due within one year

| | 2012 £ | 2011 £ |
|------------------------------------|-----------|--------------|
| Amounts owed to group undertakings | - | 979 |
| Accruals and deferred income | - | 3,650 |
| | <u>-</u> | <u>4,629</u> |

9 SHARE CAPITAL

| | 2012 £ | 2011 £ |
|---|---------------|---------------|
| Allotted, called up and fully paid | | |
| 35,675 Ordinary shares of £1 each | <u>35,675</u> | <u>35,675</u> |

10 RESERVES

| | Profit and loss account £ |
|---------------------|---------------------------------|
| At 1 January 2012 | (4,848) |
| Loss for the year | (587) |
| At 31 December 2012 | <u>(5,435)</u> |

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

| | 2012 £ | 2011 £ |
|-----------------------------|---------------|---------------|
| Opening shareholder's funds | 30,827 | 34,796 |
| Loss for the year | (587) | (3,969) |
| Closing shareholder's funds | <u>30,240</u> | <u>30,827</u> |

12 RELATED PARTY TRANSACTIONS

The company has taken advantage of provisions in 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

R&Q NO 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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.