

**JMD Specialist Insurance Services Limited**  
**Annual Report and Financial Statements for the**  
**14 month period ended 31 December 2010**

**The Company's registration number is 4290090**

THURSDAY



A12      \*A1QFRV8A\*      255  
23/06/2011  
COMPANIES HOUSE

**Financial Statements - for the 14 month period ended 31 December 2010**

	<b>Pages</b>
<b>Directors and Advisers</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2-3</b>
<b>Independent Auditors' Report</b>	<b>4-5</b>
<b>Profit and loss account</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8-11</b>

**Directors and Advisers****Directors**

J. M Dwen  
R. J. Allam  
R A Hems  
A K Quilter (appointed 20/01/2010)  
M A Langridge (appointed 20/01/2010)  
J S Newman (resigned 20/01/2010)

**Secretary**

R&Q Secretaries Limited

**Registered Office**

110 Fenchurch Street  
London  
EC3M 5JT

**Bankers**

National Westminster Bank Plc  
City of London Office  
PO Box 12258  
1 Princes Street  
London  
EC2R 8PA

Bank of Ireland  
20 Berkeley Square  
London  
W1J 6LL

**Auditors**

Littlejohn LLP  
Statutory Auditors  
1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

**Registered Number**

4290090

---

**Report of the Directors  
For the 14 month period ended 31 December 2010**

The Directors have pleasure in presenting their Report together with the audited financial statements for the 14 month period ended 31 December 2010

**Principal Activity**

The Company did not trade during the period and has made neither a profit nor a loss.

**Review of the Business and Future Developments**

On 20 January 2010, the Company was acquired by Randall & Quilter Investment Holdings Plc

The Directors of the Company are currently implementing a plan to cease operations. The ultimate controlling party, Randall & Quilter Investment Holdings Plc, will continue to support the Company

No dividend was paid in the 14 month period ended 31 December 2010 (2009: £75,000).

**Directors**

The names of the Directors that served during the period appear on page 1

**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.

**Disclosure of Information to Auditors**

The Directors who held office at the date of approval of this Report of the Directors confirm that, so far as they are individually aware:

- there is no relevant audit information of which the Company's auditors are unaware, and
- each Director has taken all steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

**Auditors**

Littlejohn LLP has signified its willingness to continue in office as auditors

**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Director's report and the Financial Statements in accordance with applicable law and regulations

**Report of the Directors****For the 14 month period ended 31 December 2010 (continued)****Statement of Directors' Responsibilities (continued)**


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). 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, 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 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.

This report is prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006.

By Order of the Board  
For and on behalf of

  
R&Q Secretaries Limited

R&Q Secretaries Limited  
Company Secretary

26<sup>th</sup> April 2011

## **Independent Auditors' Report to the Shareholders of JMD Specialist Insurance Services Limited**

We have audited the Financial Statements of JMD Specialist Insurance Services Limited for the 14 month period ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders 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.

### **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 2010 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 Shareholders of  
JMD Specialist Insurance Services Limited (continued)**

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the above matters



**Carmine Papa (Senior statutory auditor)  
For and on behalf of Littlejohn LLP  
Statutory Auditor**

**1 Westferry Circus  
Canary Wharf  
London  
E14 4HD**

27 April 2011

**Profit and loss account**  
**For the 14 month period ended 31 December 2010**

	Notes	14 month period to 31/12/2010 £	Year ended 31/10/2009 £
Turnover	2	-	1,876,225
Net operating expenses		-	(1,733,225)
Profit on ordinary activities before taxation	3	-	143,000
Taxation on Profit on ordinary activities	5	-	17,757
Profit on ordinary activities after taxation		-	125,243

The Company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented

All operations are discontinued

The accounting policies and notes on pages 8 to 11 form part of these Financial Statements.



**Balance sheet**  
**As at 31 December 2010**

Reg No. 4290090

	Note	14 month period to 31/12/2010 £	Year ended 31/10/2009 £
<b>Current Assets</b>			
Debtors	6	168,696	472,267
Cash at bank and in hand		-	-
		<u>168,696</u>	<u>472,267</u>
<b>Creditors' amounts falling due within one year</b>	7	-	(303,571)
		<u>168,696</u>	<u>168,696</u>
<b>Net current assets</b>			
		<u>168,696</u>	<u>168,696</u>
<b>Total net assets</b>		<u>168,696</u>	<u>168,696</u>
<b>Capital and Reserves</b>			
Called up share capital	8	1,260	1,260
Share Premium		37,240	37,240
Profit and loss account	9	130,196	130,196
<b>Total Shareholders' funds</b>		<u>168,696</u>	<u>168,696</u>

The financial statements were approved by the Board of Directors on  
and were signed on its behalf by

26<sup>th</sup> April 2011



**A K Quilter**  
**Director**

The accounting policies and notes on pages 8 to 11 form part of these Financial Statements

**Notes to the financial statements**  
**For the 14 month period ended 31 December 2010**

**1 Principal accounting policies**

The Company has claimed exemption from preparing group Financial Statements under Section 400 of the Companies Act 2006, as it is included in the EEA group Financial Statements of a larger group

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below

**Basis of accounting**

The Financial Statements are prepared under the historical cost basis of accounting

As the ultimate controlling party has undertaken to provide financial support, the Financial Statements have been prepared on a going concern basis

**Deferred Taxation**

Deferred tax is provided in full on timing differences which 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

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities have not been discounted

**Cash flow statement**

Advantage has been taken of the exemption under Financial Reporting Standard 1 (Revised), "Cash Flow Statements", from preparing a cash flow statement on the grounds that JMD Specialist Insurance Services Limited is a wholly owned subsidiary undertaking of JMD Specialist Insurance Services Group Limited, and is included within the publicly available consolidated financial statements of Randall and Quilter Investment Holdings plc, the ultimate controlling party

**2. Turnover**

Turnover arises from the Company's principal activity and is attributable to discontinued operations, wholly in the UK (2009: 100%)

**Notes to the financial statements****For the 14 month period ended 31 December 2010 (continued)**

<b>3</b>	<b>Operating profit</b>	<b>14 month period to 31/12/2010 £</b>	<b>Year ended 31/10/2009 £</b>
	Operating profit is stated after charging:		
	Auditor's fees	-	5,250

**4 Directors' emoluments**

The total remuneration received by the Directors for the period was £nil (2009: £397,105)

**5. Taxation**

(a) No provision has been made in the Financial Statements for corporation tax at current rates as there are no assessable profits for the period

The charge for corporation tax comprises the following:

	<b>14 months to 31/12/2010 £</b>	<b>Year to 2009 £</b>
Current tax		
UK corporation tax based on the results for the period	-	6,205
Over/under provision in prior year	-	2
Total current tax	-	6,207
Deferred tax		
Origination and reversal of timing differences	-	11,550
Tax on loss on ordinary activities	-	17,757

**Notes to the financial statements****For the 14 month period ended 31 December 2010 (continued)****(b) Factors affecting tax charge for year**

The tax assessed for the same as the standard rate of corporation tax in the UK (28%) The differences are explained below:

	<b>14 month period to 31/12/2010 £</b>	<b>Year ended 31/10/2009 £</b>
Profit on ordinary activities before tax	-	143,000
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009: 28%)	-	40,040
Effects of:		
Expenses not deductible for tax purposes	-	(10,101)
Non payment for losses surrendered as group relief	-	(21,660)
Marginal relief	-	(2,074)
Over/under provision in prior year	-	2
Current tax charge	-	6,207
<b>6 Debtors</b>	<b>2010 £</b>	<b>2009 £</b>
Trade debtors	-	64,951
Amounts owed to group undertakings	168,696	96,745
Other debtors	-	310,571
	<u>168,696</u>	<u>472,267</u>
<b>7 Creditors: Amounts due within 1 year</b>	<b>2010 £</b>	<b>2009 £</b>
Trade creditors	-	60,982
Corporation tax	-	6,205
Other taxation and social security	-	92,952
Other creditors	-	143,432
	<u>-</u>	<u>303,571</u>

**Notes to the financial statements****For the 14 month period ended 31 December 2010 (continued)**

<b>8</b>	<b>Called up share capital</b>	<b>14 month period to 31/12/2010 £</b>	<b>Year ended 31/10/2009 £</b>
	<b>Authorised share capital:</b>		
	1,500 Ordinary shares of £1 each	1,500	1,500
	<b>Allotted, called up and fully paid:</b>		
	Ordinary shares of £1 each	1,260	1,260
<b>9.</b>	<b>Profit and Loss Account</b>	<b>14 month period to 31/12/2010 £</b>	<b>Year ended 31/10/2009 £</b>
	Balance brought forward	130,196	79,953
	Profit for the financial year	-	125,243
	Equity dividends	-	(75,000)
	Balance carried forward	<u>130,196</u>	<u>130,196</u>

**10 Related Party Transactions**

During the period the Company was charged management charges of £nil (2009: £25,000) and software licence fees of £nil (2009: £165,000) from its parent company JMD Specialist Insurance Services Group Limited. The Company was invoiced from the parent company for development costs totalling £nil (2009: £225,998).

**11 Ultimate parent undertaking**

The immediate parent undertaking is JMD Specialist Insurance Services Group Limited which is registered in England and Wales.

Group financial statements are prepared by the ultimate parent undertaking, Randall & Quilter Investment Holdings plc, a company registered in England and Wales, and can be obtained from 110 Fenchurch Street, London, EC3M 5JT.