

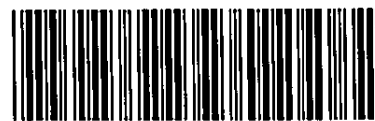
Registered Number: 04380883 England

ROCKFORD GROUP LIMITED
(formerly ROCKFORD GROUP PLC)

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2007

FRIDAY



AP7PP4F3

A77

31/10/2008

521

COMPANIES HOUSE

ROCKFORD GROUP LIMITED

DIRECTORS.

P J Halpin
A P Clare

SECRETARY:

S A Hargreaves

REGISTERED OFFICE:

6 Great Marlborough Street
Manchester
M1 5SW

REGISTERED AUDITORS:

Ernst & Young LLP
100 Barbirolli Square
Manchester
M2 3EY

BANKERS

Bank of Scotland
19-21 Spring Gardens
Manchester
M2 1FB

REGISTERED NUMBER

04380883 England

ROCKFORD GROUP LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and the audited financial statements of the Company for the year ended 31 December 2007

PRINCIPLE ACTIVITIES AND REVIEW OF THE BUSINESS

The company was acquired by Swinton (Holdings) Limited on 17 July 2007

The principal activity of the company was that of a management company for the activities of its wholly owned subsidiary, Rockford Insurance Brokers Limited, as well as the receipt of commission income from the placing of insurance policies

RESULTS AND DIVIDEND

The results for the year are set out in the profit and loss account on page 4

Interim dividends of £nil (2006 £20,000) were paid during the year The directors do not recommend the payment of a final dividend

DIRECTORS

The members of the board during the year were

L L Davidson	(resigned 17/07/2007)
A Hardill	(resigned 17/07/2007)
M C Browne	(resigned 17/07/2007)
G E Weathers	(resigned 17/07/2007)
A P Clare	(appointed 17/07/2007)
P J Halpin	(appointed 17/07/2007)

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITORS

Following the change in ownership, Pierce CA Limited resigned as auditors of the Company and Ernst & Young LLP were appointed in their place Ernst & Young LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

By Order of the Board



S A HARGREAVES
Secretary
28 October 2008

ROCKFORD GROUP LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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 those 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, 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 proper accounting records that 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 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 SHAREHOLDERS
OF ROCKFORD GROUP LIMITED**

We have audited the financial statements of Rockford Group Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 23. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement 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).

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 if, in our opinion, the Directors' Report is not 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 the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within.

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 judgments 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.

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 2007 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.

Ernst & Young LLP

**Ernst & Young LLP
Registered Auditor
Manchester**

30 October 2008

ROCKFORD GROUP LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
TURNOVER	2	10,895	14,068
Administrative expenses		(231,053)	(471,440)
Other operating income		229,363	24,000
		<hr/>	<hr/>
OPERATING PROFIT	3	9,205	(433,372)
Impairment of fixed assets		(400,000)	-
Investment income	4	-	596,000
Other interest receivable and similar income	4	17	93
Interest payable and similar charges	5	(35,258)	(40,778)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(426,034)	121,943
Tax on profit/(loss) on ordinary activities	6	35,005	(35,005)
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	17	(391,029)	86,938
		<hr/>	<hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

ROCKFORD GROUP LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Intangible assets	8	-	400,000
Tangible assets	9	-	2,062
Investments	10	389,077	389,077
		<hr/>	<hr/>
		389,077	791,139
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	11	-	107,212
Cash		4,917	-
		<hr/>	<hr/>
		4,917	107,212
		<hr/>	<hr/>
CREDITORS: Amounts falling due within one year	12	(660,914)	(224,213)
		<hr/>	<hr/>
NET CURRENT (LIABILITIES)/ASSETS		(655,997)	(117,001)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		(266,920)	674,138
		<hr/>	<hr/>
CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	13	-	(515,024)
		<hr/>	<hr/>
Provisions for liabilities	14	-	(35,005)
		<hr/>	<hr/>
		(266,920)	124,109
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	16	100,000	100,000
Profit and loss account	17	(366,920)	24,109
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	18	(266,920)	124,109
		<hr/>	<hr/>

The financial statements on pages 4 to 14 were approved by the board on 28 October 2008 and signed on their behalf by



P J HALPIN - DIRECTOR

ROCKFORD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

1. STATEMENT OF ACCOUNTING POLICIES

A summary of the principal accounting policies is set out below

Basis of Preparation

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

Turnover

Turnover represents commissions and fees receivable in respect of insurance policies invoiced to third parties

Goodwill

Goodwill is stated at cost less accumulated amortisation. Acquired goodwill is written off in equal annual instalments over its useful economic life not exceeding 20 years

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Motor Vehicles	25% reducing balance
----------------	----------------------

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

Investments

Fixed asset investments are stated at cost less provision for diminution in value

Pension Costs

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17

Cash Flows

The Company's ultimate parent undertaking is MMA IARD Assurances Mutuelles, (a company incorporated in France) and its results are included in the consolidated financial statements of that company. Consequently the Company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement

Group Accounts

The Company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare consolidated accounts. These financial statements present information about the Company as an individual undertaking and not about its Group

ROCKFORD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

2. TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3. OPERATING PROFIT	2007	2006
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	280	4,125
Auditors' remuneration for non-audit services	-	558
Auditors' remuneration	-	3,525
	<hr/>	<hr/>

4. INVESTMENT INCOME	2007	2006
	£	£
Income from shares in group undertakings	-	596,000
Bank interest	17	93
	<hr/>	<hr/>
	17	596,093
	<hr/>	<hr/>

5. INTEREST PAYABLE	2007	2006
	£	£
Interest payable on overdrafts and bank loans	19,300	4,081
Interest payable on other loans wholly repayable within five years	3,953	15,267
Hire purchase interest	-	(570)
Other interest	12,005	22,000
	<hr/>	<hr/>
	35,258	40,778
	<hr/>	<hr/>

ROCKFORD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

6. TAXATION

	2007	2006
	£	£
Domestic current year tax		
UK corporation tax	-	-
Deferred tax		
Deferred tax charge/(credit) current year	(35,005)	35,005
	<hr/>	<hr/>
Factors affecting tax charge for the year		
Profit/(loss) on ordinary activities before taxation	(426,035)	121,943
	<hr/>	<hr/>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 – 19.00%)	(127,810)	23,169
Effects of		
Non-deductible expenses	4,798	1,560
Depreciation add back	84	784
Capital allowances	(240)	(374)
Tax losses utilised	-	88,101
Dividends and distributions received	-	(113,240)
Impairment of goodwill	120,000	-
Deferred tax asset not recognised	3,168	-
	<hr/>	<hr/>
Current tax charge	-	-
	<hr/>	<hr/>

Factors that may affect future tax charges

On 26 June 2007 Parliament substantively enacted Finance Act 2007 which brought about a change in the corporation tax rate from 30% to 28% with effect from 1 April 2008

7. DIVIDENDS

	2007	2006
	£	£
Ordinary interim paid	-	20,000
	<hr/>	<hr/>

ROCKFORD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

8. INTANGIBLE FIXED ASSETS	Purchased Goodwill £
Cost	
At 1 January 2007	400,000
Impairment	(400,000)
	<hr/>
At 31 December 2007	-
	<hr/>
Net book value	
At 31 December 2007	-
	<hr/>
At 1 January 2007	400,000
	<hr/>
9 TANGIBLE FIXED ASSETS	Motor Vehicles £
Cost	
At 1 January 2007	16,500
Disposals	(16,500)
	<hr/>
At 31 December 2007	-
	<hr/>
Depreciation	
At 1 January 2007	14,438
Charge for the year	280
Disposals	(14,418)
	<hr/>
At 31 December 2007	-
	<hr/>
Net book value	
At 31 December 2007	-
	<hr/>
At 1 January 2007	2,062
	<hr/>

ROCKFORD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

10. FIXED ASSET INVESTMENTS

**Shares in
subsidiary
undertakings
£**

Cost

At 1 January 2007

389,077

Disposals

-

At 31 December 2007

389,077

Details of subsidiary undertakings are as follows

Company	Country of registration or incorporation	Class	Shares held %
Rockford Insurance Brokers Limited	England & Wales	Ordinary	100 00

11. DEBTORS

**2007
£**

**2006
£**

Amounts owed by subsidiary undertakings

-

56,634

Other debtors

-

49,474

Prepayments and accrued income

-

1,104

-

107,212

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

**2007
£**

**2006
£**

Bank loans and overdrafts

-

108,939

Trade creditors

-

8,449

Amounts owed to parent undertaking

58,944

-

Amounts owed to fellow subsidiary undertaking

601,604

-

Amounts owed to subsidiary undertakings

-

27,008

Taxes and social security costs

367

11,819

Directors' current accounts

-

28,965

Other creditors

-

34,408

Accruals and deferred income

-

4,625

660,915

224,213

ROCKFORD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

13. CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2007	2006
	£	£
Debenture loans	-	220,000
Bank loans	-	233,743
Other loans	-	61,281
	<hr/>	<hr/>
	-	515,024
	<hr/>	<hr/>
Analysis of loans		
Wholly repayable within five years	-	553,154
	<hr/>	<hr/>
		553,154
Included in current liabilities	-	(38,130)
	<hr/>	<hr/>
	-	515,024
	<hr/>	<hr/>
Loan maturity analysis		
In more than one year but not more than two years	-	40,363
In more than two years but not more than five years	-	285,856
In more than five years	-	188,805
	<hr/>	<hr/>
14. PROVISIONS FOR LIABILITIES AND CHARGES		Deferred tax
		£
Balance at 1 January 2007		35,005
Profit and loss account		(35,005)
		<hr/>
Balance at 31 December 2007		-
		<hr/>
The deferred tax liability is made up as follows:		
	2007	2006
	£	£
Other timing differences	-	35,005
	<hr/>	<hr/>

ROCKFORD GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

15. PENSION COSTS

Defined contribution

The company operates two defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds.

	2007 £	2006 £
Contributions payable by the company for the year	23,889	59,111
	<hr/>	<hr/>

16. SHARE CAPITAL

	2007 £	2006 £
Authorised		
400,000 A Ordinary shares of £1 each	400,000	400,000
100,000 B Ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
	500,000	500,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
80,000 A Ordinary shares of £1 each	80,000	80,000
20,000 B Ordinary shares of £1 each	20,000	20,000
	<hr/>	<hr/>
	100,000	100,000
	<hr/>	<hr/>

Each class of share ranks pari passu except that no voting rights are attached to the B Ordinary shares.

17. STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT

	Profit and loss account £
Balance at 1 January 2007	24,109
Profit for the year	(391,029)
	<hr/>
Balance at 31 December 2007	(366,920)
	<hr/>

ROCKFORD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Profit/(loss) for the financial year	(391,029)	86,938
Dividends	-	(20,000)
	<hr/>	<hr/>
Net addition to/(depletion in) shareholder's funds	(391,029)	66,938
Opening shareholders' funds	124,109	57,171
	<hr/>	<hr/>
Closing shareholders' funds	(266,920)	124,109
	<hr/>	<hr/>

19. CONTINGENT LIABILITIES

At 31 December 2006, the company had provided a cross guarantee in respect of bank borrowings in favour of its subsidiary undertakings. This guarantee was released during 2007.

20. DIRECTORS' EMOLUMENTS

	2007	2006
	£	£
Emoluments for qualifying services	191,153	320,019
Company pension contributions to money purchase schemes	15,631	59,111
	<hr/>	<hr/>
	206,784	379,130
	<hr/>	<hr/>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2006 – 2).

Emoluments disclosed above include the following amounts paid to the highest paid director,

Emoluments for qualifying services	95,596	189,248
Company pension contributions to money purchase schemes	7,816	29,555
	<hr/>	<hr/>

ROCKFORD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

21 EMPLOYEES

Number of employees

The average number of employees (including directors) during the year was

	2007	2006
	Number	Number
Management and administration	2	2

Employment costs

	2007	2006
	£	£
Wages and salaries	172,007	298,000
Social security costs	19,146	38,383
Other pension costs	15,631	59,111
	<hr/>	<hr/>
	206,784	395,494
	<hr/>	<hr/>

22. ULTIMATE PARENT COMPANY & CONTROLLING PARTY

The Company's immediate parent company is Swinton (Holdings) Limited

In the directors' opinion, the Company's ultimate parent company, controlling party and largest undertaking which produces consolidated accounts (which include the Company and its subsidiary undertakings) is MMA IARD Assurances Mutuelles, a company incorporated in France. Copies of its group accounts can be obtained from MMA Insurance plc, Norman Place, Reading RG1 8DA.

The smallest undertaking in the group which produces consolidated accounts (which include the Company and its subsidiary undertakings) continues to be Swinton (Holdings) Limited which is registered in England & Wales. A copy of its accounts can be obtained from the Company's registered office.

23 RELATED PARTY TRANSACTIONS

At 31 December 2006 the directors' loans to the company totalled £nil (2006 £28,965) which were due within one year.

The company has received a loan from the Rockford Group plc Retirement Benefits Scheme, of which L L Davidson and A Hardill are both trustees and members. The amount due at 31 December 2007 was £nil (2006 £89,859).

The company has received debenture loans from A Hardill and Mrs A R Davidson, the wife of L L Davidson. The amount due at 31 December 2007 was £nil (2006 £220,000). Interest of £12,005 (2006 £22,000) was paid in respect of these loans during the year.

At the year end, £nil (2006 £44,449) was owed to the company by Alleon Properties Limited, a company under common control at 31 December 2006.

The Company has applied the provisions of Financial Reporting Standard 8 ("Related Party Transactions") and taken the exemption allowed by the Standard from disclosing transactions with entities in the MMA IARD Assurances Mutuelles Group.