

Registered Number: 04380883 England

ROCKFORD GROUP LIMITED
(formerly **ROCKFORD GROUP PLC**)

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2008



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 2008.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Company did not trade during the year.

RESULTS AND DIVIDEND

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

Interim dividends of £nil (2007: £nil) 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:

A P Clare
P J Halpin

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider that the company's dormant status means that it does not face any significant risks.

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 company'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

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



A P CLARE

Director

14th September 2009

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 2008 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 16. 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

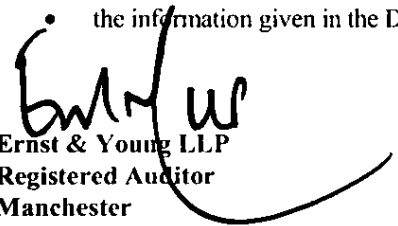
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2008 and of its result 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
Registered Auditor
Manchester

15 September 2009

ROCKFORD GROUP LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 £	2007 £
TURNOVER	2	-	10,895
Administrative expenses		-	(231,053)
Other operating income		-	229,363
		<hr/>	<hr/>
OPERATING PROFIT	3	-	9,205
Impairment of fixed assets		-	(400,000)
Other interest receivable and similar income	4	-	19
Interest payable and similar charges	5	-	(35,258)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(426,034)
Tax on profit/(loss) on ordinary activities	6	-	35,005
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	12	-	(391,029)
		<hr/>	<hr/>

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

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 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Investments	7	389,077	389,077
CURRENT ASSETS			
Cash		-	4,917
		-	4,917
CREDITORS: Amounts falling due within one year	8	(655,997)	(660,914)
NET CURRENT (LIABILITIES)/ASSETS		(655,997)	(655,997)
		(266,920)	(266,920)
CAPITAL AND RESERVES			
Called up share capital	10	100,000	100,000
Profit and loss account	11	(366,920)	(366,920)
SHAREHOLDERS' FUNDS	12	(266,920)	(266,920)

The financial statements on pages 4 to 12 were approved by the board on 14th September 2009 and signed on their behalf by:


A P CLARE - DIRECTOR

ROCKFORD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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.

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
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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 2008

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

	2008	2007
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	-	280
Auditors' remuneration for non-audit services	-	-
Auditors' remuneration	-	-
	<hr/>	<hr/>

The company's audit fee is paid by another group company.

4. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2008	2007
	£	£
Bank interest	-	19
	<hr/>	<hr/>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Interest payable on overdrafts and bank loans	-	19,300
Interest payable on other loans wholly repayable within five years	-	3,953
Other interest	-	12,005
	<hr/>	<hr/>
	-	35,258
	<hr/>	<hr/>

ROCKFORD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

6. TAXATION

	2008	2007
	£	£
Domestic current year tax		
UK corporation tax	-	-
Deferred tax		
Deferred tax charge/(credit) current year	-	(35,005)
	<hr/>	<hr/>
Factors affecting tax charge for the year		
Profit/(loss) on ordinary activities before taxation	-	(426,034)
	<hr/>	<hr/>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.50% (2007 – 30.00%)	-	(127,810)
Effects of:		
Non-deductible expenses	-	4,798
Depreciation add back	-	84
Capital allowances	-	(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		
The company is now dormant.		

ROCKFORD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

7. FIXED ASSET INVESTMENTS

**Shares in
subsidiary
undertakings
£**

Cost

At 1 January 2008 and 31 December 2008

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

**2008
£**

**2007
£**

Amounts owed to parent undertaking
Amounts owed to fellow subsidiary undertaking
Taxes and social security costs

58,944
597,053
-

58,944
601,604
367

655,997

660,915

9. PENSION COSTS

Defined contribution

The company operated 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.

**2008
£**

**2007
£**

Contributions payable by the company for the year

-

23,889

ROCKFORD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

10. SHARE CAPITAL	2008	2007
	£	£
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.

11. STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT	Profit and loss account £
Balance at 1 January 2008	(366,920)
Result for the year	-
	<hr/>
Balance at 31 December 2008	(366,920)
	<hr/>

ROCKFORD GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit/(loss) for the financial year	-	(391,029)
Dividends	-	-
	<hr/>	<hr/>
Net addition to/(depletion in) shareholder's funds	-	(391,029)
Opening shareholders' funds	(266,920)	124,109
	<hr/>	<hr/>
Closing shareholders' funds	(266,920)	(266,920)
	<hr/>	<hr/>

13. DIRECTORS' EMOLUMENTS

	2008 £	2007 £
Emoluments for qualifying services	-	191,153
Company pension contributions to money purchase schemes	-	15,631
	<hr/>	<hr/>
	-	206,784
	<hr/>	<hr/>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to nil (2007 – 2).

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

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

ROCKFORD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

14. EMPLOYEES

Number of employees

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

	2008 Number	2007 Number
Management and administration	-	2
	<hr/>	<hr/>
Employment costs	2008	2007
	£	£
Wages and salaries	-	172,007
Social security costs	-	19,146
Other pension costs	-	15,631
	<hr/>	<hr/>
	-	206,784
	<hr/>	<hr/>

15. 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.

16. RELATED PARTY TRANSACTIONS

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.