

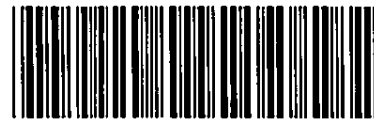
Layton Blackham Limited

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2008

(Company Registration Number: 04661068)

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Layton Blackham Limited

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Layton Blackham Limited

OFFICERS AND PROFESSIONAL ADVISERS

31 DECEMBER 2008

DIRECTORS

SC Reid	(appointed 25/1/2008)
IG Story	(appointed 25/1/2008)
GM Coates	(appointed 17/12/2008)
D Druckman	(appointed 17/12/2008)
SI Hooper	(appointed 17/12/2008, resigned 31/1/2009)
CL Blackham	(resigned 25/1/2008)
GC Bradford	(resigned 30/6/2008)
M Beer	(resigned 15/12/2008)
DT Hopwood	(resigned 15/12/2008)

SECRETARY

VE Thanangadan	(resigned 30/4/2009)
JP Small	(appointed 30/4/2009)

REGISTERED OFFICE

5 Old Broad Street
London
EC2N 1AD

BANKERS

Barclays Bank Plc
50 Pall Mall
London
SW1A 1QF

AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants
Hay's Galleria
1 Hays Lane
London
SE1 2RD

Layton Blackham Limited

DIRECTORS' REPORT

31 DECEMBER 2008

The directors present their report and the audited financial statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be that of a holding company, and the provision of services to companies within the group.

REVIEW OF BUSINESS

On 30 June 2008, Layton Blackham Limited increased its shareholding in CTC Consulting Limited to 100%, for a consideration of £79,987.

On the same date, the entire investment in CTC Consulting Limited, and Layton Blackham Financial Services Limited was sold to Advisory Services Limited.

The results for the year are set out on page 7.

Since the company performs the function of a holding company without trading income in its own right, the use of key performance indicators to measure performance is not deemed appropriate in this instance.

The company has net current liabilities, therefore AXA UK Plc has agreed to provide financial support for the next twelve months.

DIVIDENDS

No interim ordinary dividend was paid (2007: £1,000,000). The directors do not recommend payment of a final dividend (2007: £nil).

DIRECTORS

The directors who have served at any time since 1 January 2008 are shown on page 1.

Directors & Officers insurance has been maintained throughout the year.

ENVIRONMENT

As the company operates in the financial services sector, its actions do not have a significant environmental impact. However the company does recognise the importance of the environment, and acts to minimise its impact on the environment wherever it can, including recycling and reducing energy consumption.

EMPLOYEE CONSULTATION

The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings and the company's intranet. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

Layton Blackham Limited

DIRECTORS' REPORT (CONTINUED)

31 DECEMBER 2008

DISABLED EMPLOYEES

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

CHARITABLE DONATIONS

No donations were made to charitable organisations in the current or preceding year.

AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution that they will be reappointed will be proposed at the annual general meeting.

Approved by the Board of Directors
and signed on behalf of the Board



IG Story
Director

Date 31 July 2009

Layton Blackham Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

31 DECEMBER 2008

The directors are responsible for preparing the Annual 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 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 the 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 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 members of Layton Blackham Limited

We have audited the financial statements of Layton Blackham Limited for the year ended 31 December 2008 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, and the accounting policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statements 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 whether in our opinion the information given in the Directors' Report is 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report, the Statement of Directors' Responsibilities and all of the other information listed on the officers and professional advisers page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 judgements 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.

Independent auditors' report to the members of Layton Blackham Limited (CONTINUED)

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 profit 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.

PricewaterhouseCoopers LLP

*PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
Date*

31 July 2009

Layton Blackham Limited

PROFIT & LOSS ACCOUNT

31 DECEMBER 2008

	Note	Year ended 31 December 2008 £	Year ended 31 December 2007 £
TURNOVER	1	2,695,540	2,792,458
Administrative expenses		(2,549,201)	(2,946,195)
Operating profit	3	<u>146,339</u>	<u>(153,737)</u>
Investment income	5	-	1,395,000
Interest payable and similar charges	4	(56)	(245)
Profit on ordinary activities before taxation		<u>146,283</u>	<u>1,241,018</u>
Tax on profit on ordinary activities	7	(53,133)	20,290
Retained profit for the year	14	<u><u>93,150</u></u>	<u><u>1,261,308</u></u>

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

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	Note	2008 £	2007 £
Profit for the financial year		<u>93,150</u>	<u>1,261,308</u>
Total recognised gains and losses relating to the year		93,150	1,261,308
Profit on disposal of investments	9	5,059,447	-
Total gains and losses recognised since last annual report		<u><u>5,152,597</u></u>	<u><u>1,261,308</u></u>

Layton Blackham Limited

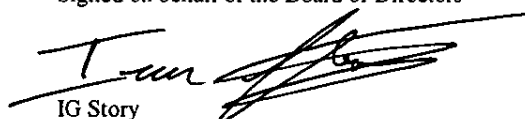
BALANCE SHEET

31 DECEMBER 2008

	Note	31 December 2008 £	31 December 2007 £
Fixed assets			
Tangible assets	8	10,748	35,261
Investments	9	6,450,205	8,850,965
		<u>6,460,953</u>	<u>8,886,226</u>
Current assets			
Cash at bank and in hand		13,984	81,090
Debtors	10	<u>10,658,274</u>	<u>4,756,379</u>
		10,672,258	4,837,469
Creditors: amounts falling due within one year	11	(11,925,158)	(13,668,239)
Net current liabilities		<u>(1,252,900)</u>	<u>(8,830,770)</u>
Total assets less current liabilities		5,208,053	55,456
Total net assets		<u>5,208,053</u>	<u>55,456</u>
Capital & reserves			
Called-up share capital	13	1	1
Profit and loss account	14	5,208,052	55,455
Total equity shareholders' funds	15	<u>5,208,053</u>	<u>55,456</u>

These financial statements were approved by the Board of Directors on 31 July 2009.

Signed on behalf of the Board of Directors


 IG Story
 Director

Layton Blackham Limited

ACCOUNTING POLICIES

31 DECEMBER 2008

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets and in accordance with the Companies Act 1985 and applicable United Kingdom accounting standards. The principal accounting policies are set out below.

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group financial statements as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of AXA SA, a company incorporated in France, and is included in the consolidated financial statements of that company.

Tangible fixed assets

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. Depreciation is not provided in the year of acquisition but is provided in full in the year of disposal. During the year, the company changed its depreciation policy to align its policies with those of the rest of the companies in the Bluefin Group. The effect of the change in policy is a credit of £1,626 to the profit and loss account for the year. Assets are depreciated as follows:

Fixtures, fittings and office equipment	15% straight line basis
Motor vehicles	25% reducing balance basis

Contributions to pension scheme

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year in which they are payable.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that 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. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets and liabilities are not discounted.

Operating leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Investments

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

Layton Blackham Limited

ACCOUNTING POLICIES (CONTINUED)

31 DECEMBER 2008

Hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed 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.

Turnover

Turnover represents amounts receivable for goods and services provided to group companies net of VAT and trade discounts, and is recognised at the date of provision of those goods and services.

Cash flow statement

Under FRS 1 – Cash Flow Statements (revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking of a parent undertaking which produces a consolidated cash flow statement. The cash flow of the company is consolidated in the AXA SA group financial statements which can be obtained from 23, avenue Matignon, 75008 Paris, France.

Dividends

Interim dividends are recognised when paid and final dividends are booked as a liability when they are approved by the members passing a written resolution.

Layton Blackham Limited

NOTES TO THE ACCOUNTS

31 DECEMBER 2008

1. SEGMENTAL ANALYSIS

There are no segments of the business which are substantially different from each other. Turnover is wholly attributable to operations within the UK.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	Year ended 31 December 2008	Year ended 31 December 2007
	£	£
Directors' remuneration		
Emoluments inclusive of benefits in kind	1,356,263	854,286
Pension contributions	19,081	32,023
	<u>1,375,344</u>	<u>886,309</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 5 (2007: 5).

	Year ended 31 December 2008	Year ended 31 December 2007
	Number	Number
Average number of persons employed	<u>9</u>	<u>14</u>

	Year ended 31 December 2008	Year ended 31 December 2007
	£	£
Staff costs during the year (including directors, excluding benefits in kind)		
Wages and salaries	1,405,013	1,961,447
Social security costs	72,224	248,526
Pension costs	30,116	54,744
	<u>1,507,353</u>	<u>2,264,717</u>

Layton Blackham Limited

NOTES TO THE ACCOUNTS (CONTINUED)

31 DECEMBER 2008

3. OPERATING PROFIT

	Year ended 31 December 2008 £	Year ended 31 December 2007 £
Operating profit is stated after charging:		
Depreciation – owned assets	6,295	13,168
– leased and hire purchase assets	-	943
Loss on disposal of fixed assets	<u>5,104</u>	<u>-</u>

Auditors remuneration of £10,751 (2007: £12,029) has been borne by Layton Blackham Insurance Brokers Limited on behalf of Layton Blackham Limited in both the current and previous accounting period.

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 December 2008 £	Year ended 31 December 2007 £
Other short term interest	56	245
	<u>56</u>	<u>245</u>

5. INVESTMENT INCOME

	Year ended 31 December 2008 £	Year ended 31 December 2007 £
Income from shares in group undertakings	<u>-</u>	<u>1,395,000</u>

6. DIVIDENDS PAID

	Year ended 31 December 2008 £	Year ended 31 December 2007 £
Ordinary interim dividend	<u>-</u>	<u>1,000,000</u>

The dividend paid to Layton Blackham Holdings is £1,000,000 per share.

Layton Blackham Limited

NOTES TO THE ACCOUNTS (CONTINUED)

31 DECEMBER 2008

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 31 December 2008 £	Year ended 31 December 2007 £
UK tax based on the profit for the year	32,365	(12,857)
Adjustment for prior period	19,480	(5,247)
Current tax charge	<u>51,845</u>	<u>(18,104)</u>
Deferred tax – timing differences	23,539	(2,249)
– adjustment in respect of prior years	(22,251)	63
	<u>53,133</u>	<u>(20,290)</u>

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 28.5% (31 December 2007: 30%). The current tax charge for the year is higher than 28.5% (31 December 2007: 30%) for the reasons set out in the following reconciliation:

Profit on ordinary activities before tax	<u>146,283</u>	<u>1,241,018</u>
Tax on profit on ordinary activities at standard rate	41,691	372,305
Factors affecting charge:		
Expenses not deductible	14,633	30,933
Capital allowances in excess of depreciation	(1,311)	2,405
Dividends to distributions received	-	(418,500)
Adjustments to tax charge in respect of previous periods	19,480	(5,247)
Other timing differences	(22,648)	-
Current tax charge/(credit) for the year	<u>51,845</u>	<u>(18,104)</u>

Layton Blackham Limited

NOTES TO THE ACCOUNTS (CONTINUED)

31 DECEMBER 2008

8. TANGIBLE ASSETS

	Motor vehicles £	Fixtures, fittings & equipment £	Total £
Cost or Valuation			
At 1 January 2008	39,100	25,583	64,683
Additions	-	2,635	2,635
Disposals	(39,100)	-	(39,100)
At 31 December 2008	-	28,218	28,218
Depreciation			
At 1 January 2008	15,640	13,782	29,422
Charge	2,607	3,688	6,295
On disposals	(18,247)	-	(18,247)
At 31 December 2008	-	17,470	17,470
Net book value			
At 31 December 2008	-	10,748	10,748
At 31 December 2007	23,460	11,801	35,261

9. FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £
Cost	
At 1 January 2008	8,850,965
Additions	79,987
Disposals	(2,480,747)
At 31 December 2008	6,450,205
Additions	

On 30 June 2008, Layton Blackham Limited increased its shareholding in CTC Consulting Limited to 100%, for a consideration of £79,987.

Layton Blackham Limited

NOTES TO THE ACCOUNTS (CONTINUED)

31 DECEMBER 2008

9. FIXED ASSET INVESTMENTS (CONTINUED)

Disposals

On 30 June 2008, the entire investment in CTC Consulting Limited, and Layton Blackham Financial Services Limited was sold to Advisory Services Limited. The profit on disposal of these investments are summarised below:

Subsidiary undertakings	Shares held prior to sale %	Cost at 31 Dec-08 £	Sale proceeds £	Profit on sale £
CTC Consulting Limited	100	80,747	117,200	36,453
Layton Blackham Financial Services Limited	100	2,400,000	7,422,994	5,022,994
Total profit on sale of investments				<u><u>5,059,447</u></u>

Holdings of more than 20%

The company holds more than 20% of the ordinary share capital of the following companies, registered in England and Wales:

Subsidiary undertakings	Principal activity	Shares held %
LBBS Limited	Insurance services	100
Layton Blackham Insurance Brokers Limited	Insurance broking	100
Layton Blackham Underwriting Limited	Insurance services	100
Layton Blackham Investments Limited	Investment company	100
Business First Insurance Services Limited	Dormant	100
Shopweb Limited	Dormant	<u><u>100</u></u>

10. DEBTORS: amounts falling due within one year

	31 December 2008 £	31 December 2007 £
Amounts owed from parent and fellow subsidiary undertakings	7,656,326	1,719,906
Other debtors	3,001,050	3,011,481
Prepayments and accrued income	-	4,702
Deferred tax asset (note 12)	898	2,186
Corporation tax	-	18,104
	<u><u>10,658,274</u></u>	<u><u>4,756,379</u></u>

Amounts owed by group undertakings are unsecured, interest free, and have no fixed date of repayment.

Layton Blackham Limited

NOTES TO THE ACCOUNTS (CONTINUED)

31 DECEMBER 2008

11. CREDITORS: amounts falling due within one year

	31 December 2008	31 December 2007
	£	£
Obligations under hire purchase contracts	-	120
Other tax and social security	-	47,607
Other creditors	177	11,399
Accruals and deferred income	642,887	1,312,086
Amounts owed to parent and fellow subsidiary undertakings	11,243,106	12,297,027
Corporation tax	38,988	-
	<u>11,925,158</u>	<u>13,668,239</u>

Amounts owed to group undertakings are unsecured, interest free, and have no fixed date of repayment.

Net obligations under finance leases

	2008	2007
	£	£
Repayable within one year	-	120
Repayable between two to five years	-	-
	<u>-</u>	<u>120</u>

12. DEFERRED TAX

The deferred tax asset (included in debtors, note 10) is made up as follows:

	2008	2007
	£	£
Balance at 1 January		
Profit and loss account	(2,186)	-
	1,288	(2,186)
Balance at 31 December	<u>(898)</u>	<u>(2,186)</u>
	Provided	Provided
	2008	2007
	£	£
Capital allowances in excess of depreciation	(898)	(2,186)
	<u>(898)</u>	<u>(2,186)</u>

There are no amounts unprovided at 31 December 2008 (2007: £nil).

13. CALLED-UP SHARE CAPITAL

	2008	2007
	£	£
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called-up and fully-paid:		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

Layton Blackham Limited

NOTES TO THE ACCOUNTS (CONTINUED)

31 DECEMBER 2008

14. RESERVES

	Profit and loss account £
At 1 January 2008	55,455
Profit for the year	93,150
Profit on sale of investments	5,059,447
At 31 December 2008	<u>5,208,052</u>

15. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	93,150	1,261,308
Profit on sale of investments	5,059,447	-
Dividends	-	(1,000,000)
Net addition to equity shareholders' funds	<u>5,152,597</u>	<u>261,308</u>
Opening equity shareholders' funds/ (deficit)	55,456	(205,852)
Closing equity shareholders' funds	<u>5,208,053</u>	<u>55,456</u>

16. PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £30,116 (2007: £54,744). At 31 December 2008, there were no outstanding pension contributions (2007: £nil).

17. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption contained in 'FRS 8 - Related Party Disclosures' not to disclose transactions with other group companies.

18. ULTIMATE PARENT COMPANY

The Company's immediate parent is Layton Blackham Holdings Limited, a company incorporated in Great Britain and registered in England and Wales.

The Company's ultimate parent is AXA SA, a company incorporated in France. The parent of the largest and smallest group which includes the Company and for which group financial statements are prepared is AXA SA. Copies of the AXA SA group financial statements can be obtained from 23, avenue Matignon, 75008 Paris, France.