

Able Brokers Limited

Directors' report and financial statements

Year ended 31 December 2006

Registered no. 4665037

WEDNESDAY



AE86HRX7

A32

08/08/2007

495

COMPANIES HOUSE

Able Brokers Limited

Contents

Directors	1
Report of the directors	2-3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6-9
Statement of directors' responsibilities	10
Independent auditor's report	11

Able Brokers Limited

Chief Executive

Barry D Smith

Directors

Juhan R M Harvey

Andrew A Lee

Robert S Bright

Resigned 31 January 2006

Secretary

Rosemary A Smith

Head Office and Registered Address

Prospect House
Trentham Lakes North
Gordon Banks Drive
Stoke on Trent
ST4 4TW

Registered Number

4665037

Independent Auditor

KPMG Audit Plc
St James' Square
Manchester
M2 6DS

Able Brokers Limited

Report of the Directors

The Directors submit their report, together with the audited financial statements for the year ended 31 December 2006

Principal activities

The Company acts as a holding company for subsidiaries, whose principal activity is the broking of general insurance business

Business Review

The Company's profit for the year was £163k. The Company received a dividend for this amount from its subsidiary company, the OutRight Company UK Limited

Results and dividends

The Company's results for the year under review are as detailed in the statement of profit and loss shown in these accounts. The Directors do not recommend the payment of a dividend in respect of the period ended 31 December 2006

Directors

The present Members of the Board are shown on page 1. Robert S Bright resigned from the board on 31 January 2006. All other directors served throughout the year.

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Creditor payment policy

The Company agrees terms and conditions under which business transactions with suppliers are conducted. It is the Company's policy that payments to suppliers are made in accordance with these terms, provided that the supplier is also complying with all relevant terms and conditions.

Disabled persons

The Company's procedures comply with the requirements of the Disability Discrimination Act 1995. If an employee becomes disabled during employment with the Company, every effort would be made to retrain that employee to perform a job appropriate to their aptitude and skills. The Company's policy to encourage career development for its employees includes the disabled, for whom further training would be arranged if necessary to allow for special needs.

Employment involvement

Staff are kept informed of matters affecting the Company by means of regular departmental meetings and bulletins from general management. The views of staff are represented by elected Staff Council, which holds regular meetings with management.

Able Brokers Limited

Report of the Directors (continued)

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming Annual General Meeting

This report was approved by the Board of Directors on 5 June 2007 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'R. Smith', is positioned above the printed name of the Secretary.

Rosemary A Smith
Secretary

5 June 2007

Able Brokers Limited

Profit and loss account

for the year ended 31 December 2006

	Note	Year ended 2006 £000	Year ended 2005 £000
Income from shares in group undertakings	3	163	-
		<hr/>	<hr/>
Operating profit		163	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		163	-
Taxation payable on ordinary activities		-	-
		<hr/>	<hr/>
Profit for the financial year		163	-
		<hr/>	<hr/>

The income statement has been prepared on the basis that all operations are continuing operations. There is no material difference between the results disclosed in the Income Statement and the results given on a historical cost basis.

There are no gains and losses and losses other than those recognised in the Income Statement. A Statement of Recognised Income and Expense has not been prepared.

The notes on pages 6 to 9 form part of these financial statements.

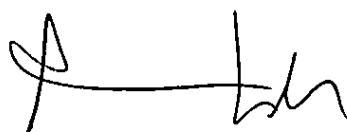
Able Brokers Limited

Balance sheet

as at 31 December 2006

	Note	2006 £000	2005 £000
Fixed assets			
Investment in subsidiaries	4	-	-
Current assets			
Debtors	5	-	30
		<hr/>	<hr/>
		-	30
Creditors: amounts falling due within one year	6	-	(193)
		<hr/>	<hr/>
Net liabilities		-	(163)
		<hr/>	<hr/>
Capital and reserves	8		
Called up share capital		10	10
Share premium account		240	240
Profit and Loss account		(250)	(413)
		<hr/>	<hr/>
Shareholders' deficit		-	(163)
		<hr/>	<hr/>

The financial statements were approved by the board of directors on 5 June 2007



Andrew A Lee
Director

The notes on pages 6 to 9 form part of these financial statements

The Company did not trade in 2005 or 2006 and so a cash flow statement has not been prepared

Able Brokers Limited

Notes to the financial statements

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items, which are considered material to the Company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical accounting rules. The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate.

2. Remuneration of directors

The directors as named on page 1 received no emoluments for their services.

3. Income from shares in group undertaking

Income from shares in group undertaking comprises a dividend received from the Company's subsidiary, The OutRight Company UK Limited.

4. Investment in subsidiaries

	2006	2005
	£	£
Cost and net book value	1	1

Name of Subsidiary	Shares held	Principal activities
The OutRight Company UK Limited	100% of ordinary share capital	Insurance broking

Able Brokers Limited

Note to the financial statements (continued)

5. Debtors

	2006 £000	2005 £000
Amounts due within one year	<u> </u>	<u> 30</u>
	<u> -</u>	<u> 30</u>

6. Creditors: amounts falling due within one year

	2006 £000	2005 £000
Amount due to subsidiaries	<u> -</u>	<u> 193</u>
	<u> -</u>	<u> 193</u>

Able Brokers Limited

Notes to the financial statements (continued)

7. Share capital

	2006 £	2005 £
10,000 ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

On the 12th September 2005 all A, B and C shares were reclassified as 10,000 ordinary shares of £1 each
Share premium of £240,000 was transferred to the share premium reserve

8. Reconciliation of movement shareholders funds

	Profit and loss account £'000	Share Premium Reserve £000	Share Capital £'000	Total £000
At beginning of the year	(413)	240	10	(163)
Profit for the year	163	-	-	163
At end of the year	<u>(250)</u>	<u>240</u>	<u>10</u>	<u>(0)</u>

Able Brokers Limited

Notes to the financial statements (continued)

9. Commitments

The Company had no capital commitments at the end of the financial year either authorised or contracted for.

10. Ultimate Holding Company

The Company's immediate parent undertaking is Fortis (UK) Ltd. As the Company is a wholly owned subsidiary of Fortis Insurance International N V, the Company has taken advantage of the exemption allowed in FRS 8 not to disclose transactions or balances with entities which form part of the group.

The Company's results are consolidated into the accounts of Fortis Insurance International N V, a Company incorporated in the Netherlands.

The Company's ultimate holding company is Fortis Utrecht NV which is incorporated in the Netherlands and is jointly owned by Fortis N V, incorporated in the Netherlands and Fortis SA/NV, incorporated in Belgium.

Copies of the above accounts can be obtained from the Company Secretary, Able Brokers, Prospect House, Trentham Lakes North, Gordon Banks Drive, Stoke on Trent ST4 4TW.

Able Brokers Limited

Statement of directors' responsibilities

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, which give a true and fair view of the state of affairs of the Company and of the profit, or loss for that period. In preparing those 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 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 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 have general responsibility for taking such steps as is reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Directors' Report and a Business Review.

Able Brokers Limited

Independent auditor's report to the members of Able Brokers Limited

We have audited the financial statements of Able Brokers Ltd (the 'Company') for the year ended 31 December 2006. 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 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 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 described in the Statement of Directors' Responsibilities set out on page 10, the Company's directors are responsible for the preparation of the financial statements in accordance with applicable law and accounting standards.

Our responsibility is to audit 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 whether the financial statements have been 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, if 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 it.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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.

Opinion

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2006 and of its profit for the year then ended,
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in Directors' Report is consistent with the financial statements.

KPMG Audit PLC

KPMG Audit PLC
Chartered Accountants
Registered Auditor
Manchester

5 June 2007