

**Able Brokers Limited**  
**Directors' report and financial statements**  
**Year ended 31 December 2011**



**Registered no. 04665037**

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## **Able Brokers Limited**

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## **Directors and Advisers**

### **Chief Executive**

Barry D Smith

### **Director**

Julian R M Harvey

### **Secretary**

Rosemary A Smith

### **Head Office and Registered Address**

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

### **Registered Number**

04665037

### **Independent Auditor**

KPMG Audit Plc  
1, The Embankment  
Neville Street  
Leeds  
LS1 4DW

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## **Report of the Directors**

The Directors submit their report, together with the audited financial statements for the year ended 31 December 2011

### **Principal activities**

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

### **Business Review**

The Company's profit for the year was £1,300,000 (2010 £1,375,000)

### **Results and dividends**

The Company's results for the year under review are as detailed in the profit and loss account shown in these accounts. A dividend of £1,300,000 was paid in 2011 (2010 £1,375,000)

### **Directors**

The present Members of the Board are shown on page 1. All directors served throughout the year and to the date of this report.

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.

### **Employee involvement**

Staff are kept up to date about a wide range of Company developments through a programme of engagement activities, delivered through a variety of channels. This includes formal Director briefings for all staff and management on the Company's performance and strategy, as well as regular bulletins and employee newsletters. In addition informal discussions take place with senior management. The views of staff are represented by an elected Staff Council, which holds regular meetings with management and also links to the parent company through the European Work Council.

### **Disability and equality**

Following the Equality Act 2010 coming into force on 1 October 2010 we have taken a number of actions in response. The Act consolidates the range of discrimination legislation that has been in place and, as a result, the Company's policy and procedures have been reviewed. In addition, briefings for staff and management have been carried out to update them on the new requirements, and an e-learning module has been completed by all staff which aims to further embed our approach to a diverse working environment.

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## **Report of the Directors (continued)**

### **Auditors**

KPMG Audit Plc will be deemed to be re-appointed as auditors of the Company to hold office until the conclusion of the audit of the next accounts

By order of the Board



Rosemary A Smith  
Secretary

27 April 2012

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## **Profit and loss account**

*for the year ended 31 December 2011*

	<b>Note</b>	<b>2011 £000</b>	<b>2010 £000</b>
<b>Income from shares in group undertakings</b>	3	1,300	1,375
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		1,300	1,375
Taxation payable on ordinary activities	9	-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>	8	<u>1,300</u>	<u>1,375</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations. There is no material difference between the results disclosed in the profit and loss account and the results given on a historical cost basis.

There are no gains and losses other than those recognised in the profit and loss account. A statement of total recognised gains and losses has not been prepared.

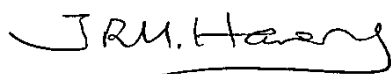
The notes on pages 6 to 8 form part of these financial statements.

## Balance sheet

as at 31 December 2011

	Note	2011 £000	2010 £000
<b>Fixed assets</b>			
Investment in subsidiaries	5	-	-
Debtors - amounts due within one year	6	250	250
<b>Net assets</b>		<u>250</u>	<u>250</u>
<b>Capital and reserves</b>			
Called up share capital	7	10	10
Share premium account	8	240	240
<b>Shareholders' funds</b>		<u>250</u>	<u>250</u>

The Company's financial statements were approved by the Board of Directors and signed on its behalf on 27 April 2012



Julian R M Harvey  
Director

Company registered number 04665037

The notes on pages 6 to 8 form part of these financial statements

## 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.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

#### Investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment.

### 2. Remuneration of directors and staff costs

The directors as named on page 1 received no emoluments for their services. There were no other persons employed by the Company during the year.

### 3. Income from shares in group undertaking

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

### 4. Auditors' remuneration

The audit fee of the Company was £1,000 (2010: £1,050) and was borne by the Company's subsidiary on behalf of the Company.

### 5. Investment in subsidiaries

	2011	2010
	£	£
Cost and net book value	1	1

Name of Subsidiary	Shares held	Principal activities
UKAIS Limited	100% of ordinary share capital	Insurance broking



## Notes to the financial statements (continued)

### 6. Debtors – amounts due within one year

	2011 £000	2010 £000
	<u>          </u>	<u>          </u>
Due from related group undertaking	<u>250</u>	<u>250</u>

### 7. Share capital

	2011 £000	2010 £000
	<u>          </u>	<u>          </u>
10,000 ordinary shares of £1 each	<u>10</u>	<u>10</u>

### 8. Reconciliation of movement in shareholders' funds

	Profit and loss account £'000	Share Premium Reserve £000	Share Capital £'000	Total £000
At beginning of the year	-	240	10	250
Dividends paid during the year	(1,300)	-	-	(1,300)
Profit for the year	1,300	-	-	1,300
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At end of the year	<u>-</u>	<u>240</u>	<u>10</u>	<u>250</u>

## Notes to the financial statements (continued)

### 9. Reconciliation of effective tax rate

	Note	2011 £000	2010 £000
Profit before taxation		1,300	1,375
		<hr/>	<hr/>
Tax at effective rate of 26.5% (2010 28%)		(345)	(385)
Non taxable dividends		345	385
		<hr/>	<hr/>
Current tax charge for year		-	-
		<hr/>	<hr/>

### 10. Commitments

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

### 11. Ultimate Holding Company

The Company's immediate parent is Ageas (UK) Limited, a company registered in England

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

The joint ultimate holding companies of the Company are Ageas N V incorporated in the Netherlands, and Ageas SA/NV, incorporated in Belgium

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

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## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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## **Independent Auditors' report to the members of Able Brokers Limited**

We have audited the financial statements of Able Brokers Limited for the year ended 31 December 2011 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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**

As explained more fully in the Directors' Responsibilities Statement set out on page 9, 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 (APB's) Ethical standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### **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 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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**

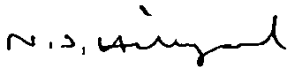
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent Auditors' report to the members of Able Brokers Limited (continued)**

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

We have nothing to report in respect of the following matters where 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



N J Hillyard (Senior Statutory Auditor)  
for and on behalf of KPMG Audit Plc, Statutory Auditor  
Chartered Accountants  
1, The Embankment  
Neville Street  
Leeds  
LS1 4DW

27 April 2012