

Able Brokers Limited

Directors' report and financial statements

Year ended 31 December 2009

Registered no. 04665037



Able Brokers Limited

Contents

Directors and Advisers	1
Report of the Directors	2-3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6-8
Statement of directors' responsibilities	9
Independent auditors' report	10-11

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

Report of the Directors

The Directors submit their report, together with the audited financial statements for the year ended 31 December 2009

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 £1,480,000 (2008 £1,250,000)

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 £1,480,000 was paid in 2009 (2008 £1,250,000)

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.

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.

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

This report was approved by the Board of Directors on 10 May 2010 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'RAS', written over a horizontal line.

Rosemary A Smith
Secretary

10 May 2010

Profit and loss account

for the year ended 31 December 2009

	Note	2009 £000	2008 £000
Income from shares in group undertakings	3	1,480	1,250
		<hr/>	<hr/>
Profit on ordinary activities before taxation		1,480	1,250
Taxation payable on ordinary activities		-	-
		<hr/>	<hr/>
Profit for the financial year	8	1,480	1,250
		<hr/>	<hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations. There is no material differences 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 2009

	Note	2009 £000	2008 £000
Fixed assets			
Investment in subsidiaries	5	-	-
 Debtors - amounts due within one year	6	250	250
		<hr/>	<hr/>
Net assets		250	250
 Capital and reserves			
Called up share capital	7	10	10
Share premium account	8	240	240
		<hr/>	<hr/>
Shareholders' funds		250	250
		<hr/>	<hr/>

The financial statements were approved by the board of directors on 10 May 2010 and was signed on its behalf by



Barry D Smith
Chief Executive

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.

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, UKFIS Limited.

4. Auditors' remuneration

The audit fee of the Company was £1,000 (2008: £1,000) and was borne by the Company's subsidiary on behalf of the Company.

5. Investment in subsidiaries

	2009	2008
	£	£
Cost and net book value	1	1

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

Notes to the financial statements (continued)

6. Debtors – amounts due within one year

	2009 £000	2008 £000
Due from related group undertaking	250	250

7. Share capital

	2009 £	2008 £
10,000 ordinary shares of £1 each	10,000	10,000

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	(1,480)	-	-	(1,480)
Profit for the year	1,480	-	-	1,480
At end of the year	-	240	10	250

9. Commitments

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

Notes to the financial statements (continued)

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

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.

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 2009 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 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/UKNP

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 2009 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

10 May 2010