

**DAVIS CORPORATE RISKS LIMITED**

**Directors' Report and Financial Statements**

**for the year ended 31 December 2010**

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**DAVIS CORPORATE RISKS LIMITED**

**Registered Number 4901317**

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**COMPANY INFORMATION**

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**DIRECTORS**

Mr I S Richardson

Mr M K Tyler

**SECRETARY**

Mr J P Small

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP

Benson House

33 Wellington Street

Leeds

LS1 4JP

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**DIRECTORS' REPORT**

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The directors have pleasure in submitting their report together with the audited financial statements for the year ended 31 December 2010

**PRINCIPAL ACTIVITIES**

On 31 March 2010 the balances left following the run-off of the insurance broking accounts were transferred to Bluefin Insurance Services Limited, the Company is now dormant

**BUSINESS REVIEW**

**Future prospects**

The Company is expected to remain dormant for the foreseeable future

**GOING CONCERN**

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

**DIRECTORS**

The directors of the Company at the date of this report are shown on page 1

Mr M K Tyler was appointed as a director of the Company on 22 February 2011  
Mr G M Coates resigned as a director of the Company on 22 February 2011  
Mr S C Reid resigned as a director of the Company on 22 February 2011  
Mr A K Parsons resigned as a director of the Company on 22 February 2011  
Mrs J A Bean resigned as a director of the Company on 22 February 2011  
Mr I G Story resigned as a director of the Company on 8 April 2011

**SECRETARY**

Mrs L McDonell resigned as Company Secretary on 22 February 2011  
Mr J P Small was appointed as Company Secretary on 22 February 2011

**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

**DAVIS CORPORATE RISKS LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

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**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. 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). 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 accounting 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.

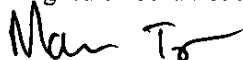
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

**DISCLOSURE OF INFORMATION TO AUDITORS**

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

- so far as the directors' are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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



Mr M K Tyler  
Director  
20 June 2011

**DAVIS CORPORATE RISKS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAVIS CORPORATE  
RISKS LIMITED**

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We have audited the financial statements of Davis Corporate Risks Limited for the year ended 31 December 2010 which comprise the balance sheet, the accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities set out on page 3 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

**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 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom 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.

**DAVIS CORPORATE RISKS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAVIS CORPORATE  
RISKS LIMITED (CONTINUED)**

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**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




Gary Shaw (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds  
20 June 2011

**DAVIS CORPORATE RISKS LIMITED****BALANCE SHEET**

as at 31 December 2010

	Note	2010 £	2009 £
<b>Current assets</b>			
Debtors	3	1,609,493	1,609,493
Cash at bank and in hand	4	-	35,871
		<u>1,609,493</u>	<u>1,645,364</u>
<b>Creditors amounts falling due within one year</b>	5	-	(35,871)
<b>Net current assets</b>		<u>1,609,493</u>	<u>1,609,493</u>
<b>Total assets less current liabilities</b>		1,609,493	1,609,493
<b>Total net assets</b>		<u>1,609,493</u>	<u>1,609,493</u>
<b>Capital &amp; reserves</b>			
Called up share capital	6	1,000	1,000
Profit and loss account	7	1,608,493	1,608,493
<b>Total shareholders' funds</b>	8	<u>1,609,493</u>	<u>1,609,493</u>

The financial statements on pages 6 to 8 were approved by the Board of Directors on 20 June 2011 and were signed on its behalf by



Mr M K Tyler  
Director

**DAVIS CORPORATE RISKS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****1 ACCOUNTING POLICIES**

The financial statements are prepared in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been consistently applied in the current and previous year, are described below.

**(a) Accounting convention**

The financial statements are prepared on the going concern basis under the historical cost convention.

**(b) Cash flow statement**

As at 31 December the Company was a subsidiary of Bluefin Insurance Group Limited and is included in the financial statements of Bluefin Insurance Group Limited, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996).

**(c) Insurance broking assets and liabilities**

The Company acts as an agent in broking the insurable risks for its clients and, generally, is not liable as a principal for premiums due to underwriters or for claims payable to clients. Notwithstanding the Company's legal relationship with clients and underwriters and since in practice premium and claim monies are usually accounted for by insurance intermediaries, it has followed generally accepted accounting practice by showing cash, debtors and creditors relating to insurance business as assets and liabilities of the Company itself.

**2 PROFIT AND LOSS ACCOUNT**

No profit and loss account is presented with these financial statements because the Company has not received any income, incurred any expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in equity shareholders' funds during the year under review or the preceding financial year.

**3 DEBTORS: amounts falling due within one year**

	2010 £	2009 £
Amounts owed from parent and fellow subsidiary undertakings	1,609,493	1,609,493
	<u>1,609,493</u>	<u>1,609,493</u>

Amounts owed by group undertakings are unsecured, interest free, and have no fixed date of repayment, being due on one year's notice.

## DAVIS CORPORATE RISKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4. CASH

	2010 £	2009 £
Insurance broking accounts	-	35,871
	<u>-</u>	<u>35,871</u>

## 5 CREDITORS amounts falling due within one year

	2010 £	2009 £
Trade creditors	-	35,871
	<u>-</u>	<u>35,871</u>

## 6 CALLED UP SHARE CAPITAL

	2010 £	2009 £
Allotted, called-up and fully-paid: 1000 (2009 1000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

## 7. RESERVES

	Profit and loss £
At 1 January and at 31 December 2010	<u>1,608,493</u>

## 8 EQUITY SHAREHOLDERS' FUNDS

	£
At 1 January and at 31 December 2010	<u>1,609,493</u>

## 9. ULTIMATE PARENT COMPANY

The immediate parent company is The Davis Group Limited, a company incorporated in Great Britain and registered in England & Wales

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

The parent undertaking of the smallest group which includes the Company and for which group financial statements are prepared is Bluefin Insurance Group Limited, a company registered in England & Wales. Copies of the Bluefin Insurance Group Limited financial statements can be obtained from 5 Old Broad Street, London EC2N 1AD