

Registered Number 4950508

SMART & COOK HOLDINGS LIMITED

Directors' Report and Financial Statements

for the year ended 31 December 2011



Registered Office 5 Old Broad Street, London, EC2N 1AD

SMART & COOK HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

Mr S C Reid
Mrs J A Bean
Mr M A Bruce
Mr R C W Organ
Mr A K Parsons

SECRETARY

Mr J P Small

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds
LS1 4JP

SMART & COOK HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements of Smart and Cook Holdings Limited ("the Company") for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The Company's principal business is that of a holding Company for subsidiaries engaged in insurance broking, risk management & consultancy

BUSINESS REVIEW

Results and performance

The company has not traded during the year

Key performance indicators and principal risks & uncertainties

Key performance indicators are not deemed to be relevant for this Company. Principal risks & uncertainties are consistent with the rest of the group, for details please refer to the consolidated financial statements of Bluefin Insurance Group Limited

Future prospects

The Company is expected to remain as a holding company for the foreseeable future

GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report business review

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

DIVIDENDS

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 December 2011 (2010: £Nil)

INDEMNIFICATION OF DIRECTORS

Directors & Officers insurance has been maintained throughout the year

SMART & COOK HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

DIRECTORS

The directors of the Company at the date of this report and those who have served throughout the year are shown on page 1

Mrs J A Bean was appointed as a director of the Company on 22 February 2011

Mr M A Bruce was appointed as a director of the Company on 22 February 2011

Mr R C W Organ was appointed as a director of the Company on 16 May 2011

Mr A K Parsons was appointed 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

Mr G M Coates resigned as a director of the Company on 4 October 2011

SECRETARY

Mr J P Small was appointed as Company Secretary on 22 February 2011

Mrs L McDonell resigned as Company Secretary on 22 February 2011

SMART & COOK HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

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 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.

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.

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

Mr R C W Organ
Director



6 June 2012

SMART & COOK HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

We have audited the financial statements of Smart & Cook Holdings Limited for the year ended 31 December 2011 which comprise the balance sheet 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 directors' responsibilities statement set out on page 4 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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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
- 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.

SMART & COOK HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT (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



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

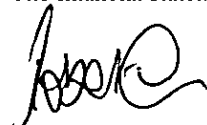
6 June 2012

SMART & COOK HOLDINGS LIMITED

BALANCE SHEET
as at 31 December 2011

	Note	2011 £	2010 £
Fixed assets			
Investments	3	<u>22,241,322</u>	<u>22,241,322</u>
Current assets			
Debtors	4	21,420,264	21,416,592
Cash at bank and in hand		<u>303,677</u>	<u>307,307</u>
		<u>21,723,941</u>	<u>21,723,899</u>
Creditors: amounts falling due within one year	5	(46,368,242)	(46,368,200)
Net current liabilities		<u>(24,644,301)</u>	<u>(24,644,301)</u>
Total net liabilities		<u>(2,402,979)</u>	<u>(2,402,979)</u>
Capital & reserves			
Called-up share capital	6	351,741	351,741
Share premium	7	341,260	341,260
Profit and loss account	7	(3,095,980)	(3,095,980)
Total equity shareholders' deficit		<u>(2,402,979)</u>	<u>(2,402,979)</u>

The financial statements on pages 7 to 10 were approved by the Board on and were signed on its behalf by



Mr R C W Organ
Director

6 June 2012

SMART & COOK HOLDINGS 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) Investments

Investments are stated at cost less provision for impairment in value.

(c) 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 wholly owned subsidiary undertaking of a parent undertaking which produces a consolidated cash flow statement. The cash flow of the Company is consolidated in the Bluefin Insurance Group Limited group financial statements.

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.

SMART & COOK HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****3. INVESTMENTS**Subsidiaries
£

At 1 January 2011 and 31 December 2011

22,241,322

The principal operating subsidiary undertakings are

	Principal activity	Country of registration	Shares held Class	%
Thornton Grove (Holdings) Limited	Holding Company	England and Wales	Ordinary	100

The Company has taken advantage of the exemption under Section 410(2) of the Companies Act 2006 by providing information only in relation to subsidiary and associate undertakings whose results or financial position, in the opinion of the Directors, principally affected the Financial Statements

A complete list of subsidiary and associated undertakings will be attached to the Company's next annual return to the Registrar of Companies

4. DEBTORS

	2011 £	2010 £
Amounts owed by fellow subsidiary undertakings	<u>21,420,264</u>	<u>21,416,592</u>

Amounts owed by fellow subsidiary undertakings falling due within one year are unsecured, interest free, and have no fixed date of repayment

5. CREDITORS: amounts falling due within one year

	2011 £	2010 £
Amounts owed to parent company	46,066,617	28,846,488
Amounts owed to fellow subsidiary undertakings	301,625	17,521,712
	<u>46,368,242</u>	<u>46,368,200</u>

Amounts owed to parent company and fellow subsidiary undertakings are unsecured, interest free, and have no fixed date of repayment

SMART & COOK HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****6 CALLED-UP SHARE CAPITAL**

	2011 No.	2010 £	2011 No.	2010 £
Allotted, called-up and fully-paid:				
Ordinary shares of 1p each	35,174,134	351,741	35,174,134	351,741

All types of ordinary shares carry equal voting rights and rank equally to dividend and distribution rights

7. RESERVES

	Profit and loss account £	Share premium £	Total £
At 1 January 2011 and at 31 December 2011	(3,095,980)	341,260	(2,754,720)

8 GROUP ACCOUNTS

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 400 of the Companies Act 2006 as it is a subsidiary undertaking of Bluefin Insurance Group Limited, a Company incorporated in United Kingdom, and is included in the consolidated financial statements of that Company.

9. ULTIMATE PARENT COMPANY

The Company's immediate parent is Bluefin Insurance Group Limited, a company incorporated in Great Britain and registered in England and Wales.

In the opinion of the directors, the Company's ultimate parent and controlling company 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. Copies of the Bluefin Insurance Group Limited financial statements can be obtained from 5 Old Broad Street, London EC2N 1AD.