

REGISTERED NUMBER 05015047 (England and Wales)

Abbreviated Accounts
for the Year Ended 31 December 2011
for
Montpelier Professional Limited

THURSDAY



A42 *A2K5D249* #264
31/10/2013
COMPANIES HOUSE

Montpelier Professional Limited

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for the Year Ended 31 December 2011**

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Montpelier Professional Limited
Company Information
for the Year Ended 31 December 2011

DIRECTORS	E W Gittins
SECRETARY	M T Secretaries Limited
REGISTERED OFFICE	Suite 3, 5 Battalion Court Colburn Business Park Catterick Garrison North Yorkshire DL9 4QN
REGISTERED NUMBER	05015047 (England and Wales)
AUDITORS:	Wilson Henry LLP Statutory Auditor Chartered Accountants 145 Edge Lane Liverpool L7 2PF

**Report of the Independent Auditors to
Montpelier Professional Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages four to ten, together with the full financial statements of Montpelier Professional Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 29.10.13 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of Montpelier Professional Limited for the year ended 31 December 2011 on pages six to eighteen. 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).

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note seventeen to the financial statements.

**Report of the Independent Auditors to
Montpelier Professional Limited
Under Section 449 of the Companies Act 2006**

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 Report of the Directors 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.

Qualified opinion on financial statements arising from failure to produce consolidated accounts

The directors have not prepared consolidated financial statements for the year ended 31 December 2011.

Except for the issue in respect of the non production of consolidated 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 and of its loss 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors "

Hilene S Henry (Senior Statutory Auditor)
for and on behalf of Wilson Henry LLP
Statutory Auditor
Chartered Accountants
145 Edge Lane
Liverpool
L7 2PF



Date

29.10.13.

Montpelier Professional Limited (Registered number. 05015047)

Abbreviated Balance Sheet
31 December 2011

	Notes	£	2011	£	£	2010	£
FIXED ASSETS							
Intangible assets	2			-			-
Tangible assets	3			6,092			43,247
Investments	4			1,765,361			1,570,361
				<u>1,771,453</u>			<u>1,613,608</u>
CURRENT ASSETS							
Debtors	5	11,440,428			12,790,902		
Cash at bank and in hand		<u>9,909</u>			<u>103,412</u>		
				11,450,337			12,894,314
CREDITORS							
Amounts falling due within one year	6	<u>2,319,928</u>			<u>1,500,798</u>		
NET CURRENT ASSETS				<u>9,130,409</u>			<u>11,393,516</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>10,901,862</u>			<u>13,007,124</u>
CREDITORS							
Amounts falling due after more than one year	6			<u>12,908,817</u>			<u>13,636,776</u>
NET LIABILITIES				<u>(2,006,955)</u>			<u>(629,652)</u>
CAPITAL AND RESERVES							
Called up share capital	7			600,000			600,000
Profit and loss account				<u>(2,606,955)</u>			<u>(1,229,652)</u>
SHAREHOLDERS' FUNDS				<u>(2,006,955)</u>			<u>(629,652)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on *23rd April 2013* and were signed on its behalf by

E W Gittins - Director



The notes form part of these abbreviated accounts

Montpelier Professional Limited
Notes to the Abbreviated Accounts
for the Year Ended 31 December 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of two years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery - 50% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates that have been enacted by the balance sheet date

Deferred tax is measured on a non-discounted basis

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	
and 31 December 2011	1,001,388
AMORTISATION	
At 1 January 2011	
and 31 December 2011	1,001,388
NET BOOK VALUE	
At 31 December 2011	-
At 31 December 2010	-

Montpelier Professional Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011**

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	
and 31 December 2011	139,846
DEPRECIATION	
At 1 January 2011	96,599
Charge for year	37,155
At 31 December 2011	133,754
NET BOOK VALUE	
At 31 December 2011	6,092
At 31 December 2010	43,247

4 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2011	3,645,123
Additions	195,000
At 31 December 2011	3,840,123
PROVISIONS	
At 1 January 2011	
and 31 December 2011	2,074,762
NET BOOK VALUE	
At 31 December 2011	1,765,361
At 31 December 2010	1,570,361

Montpelier Professional Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011**

4 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Montpelier Financial Services (Manchester) Ltd

Nature of business Financial services

	%		
Class of shares	holding		
Ordinary	82 50	2011 £	2010 £
Aggregate capital and reserves		493,986	812,702
Loss for the year		<u>(318,715)</u>	<u>(171,761)</u>

Montpelier Consult Ltd

Nature of business Dormant

	%		
Class of shares	holding		
Ordinary	100 00	2011 £	2010 £
Aggregate capital and reserves		<u>2</u>	<u>2</u>

Montpelier Professional (Manchester) Ltd

Nature of business Business and accountancy services

	%		
Class of shares	holding		
Ordinary	100 00	2011 £	2010 £
Aggregate capital and reserves		(196,536)	187,545
(Loss)/profit for the year		<u>(384,081)</u>	<u>76,529</u>

Montpelier Professional (Fylde) Ltd

Nature of business Business and accountancy services

	%		
Class of shares	holding		
Ordinary	86 67	2011 £	2010 £
Aggregate capital and reserves		621,849	567,751
Profit for the year		<u>54,098</u>	<u>47,657</u>

Montpelier Professional Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011**

4 FIXED ASSET INVESTMENTS - continued

Montpelier Professional (Galloway) Ltd

Nature of business Business and accountancy services

Class of shares	% holding	2011 £	2010 £
Ordinary	60 00		
Aggregate capital and reserves		542,278	449,478
Profit for the year		<u>142,787</u>	<u>117,177</u>

Montpelier Professional (Sheffield) Ltd

Nature of business Business and accountancy services

Class of shares	% holding	2011 £	2010 £
Ordinary	60 00		
Aggregate capital and reserves		(83,729)	32,469
Loss for the year		<u>(116,198)</u>	<u>(20,168)</u>

Montpelier Professional (Borders) Ltd

Nature of business Business and accountancy services

Class of shares	% holding	2011 £	2010 £
Ordinary	60 00		
Aggregate capital and reserves		348,573	281,598
Profit/(loss) for the year		<u>66,978</u>	<u>(1,141)</u>

Montpelier Pension Admin Services Limited

Nature of business Financial services

Class of shares	% holding	2011 £	2010 £
Ordinary	99 00		
Aggregate capital and reserves		149,052	106,828
(Loss)/profit for the year		<u>(52,776)</u>	<u>69,703</u>

Montpelier Professional Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011**

4 FIXED ASSET INVESTMENTS - continued

Montpelier Professional (Lancs) Ltd

Nature of business Business and accountancy services

	%		
Class of shares	holding		
Ordinary	75 00	2011 £	2010 £
Aggregate capital and reserves		26,248	254,071
(Loss)/profit for the year		<u>(227,824)</u>	<u>42,722</u>

Montpelier Professional (Leeds) Ltd

Nature of business Business and accountancy services

	%		
Class of shares	holding		
Ordinary A	80 00	2011 £	2010 £
Aggregate capital and reserves		964,718	995,107
Profit for the year		<u>207,071</u>	<u>251,402</u>

Montpelier Professional (Herts) Ltd

Nature of business Business and accountancy services

	%		
Class of shares	holding		
Ordinary A	80 00	2011 £	2010 £
Aggregate capital and reserves		(80,284)	(145,545)
Profit/(loss) for the year		<u>65,261</u>	<u>(39,847)</u>

Montpelier Professional (West End) Limited

Nature of business Business and accountancy services

	%		
Class of shares	holding		
Ordinary A	100 00	2011 £	2010 £
Aggregate capital and reserves		240,911	676,697
(Loss)/profit for the year		<u>(435,785)</u>	<u>675,697</u>

Montpelier Professional Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 December 2011

4 FIXED ASSET INVESTMENTS - continued

Montpelier Business Reorganisation Limited

Nature of business Dormant company

Class of shares	% holding	2011 £
Ordinary	50 00	600
Aggregate capital and reserves		<u>600</u>

Associated company

Montpelier Audit Ltd

Nature of business Audit services

Class of shares	% holding
Ordinary	19 00
Preference	100 00

5 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £11,184,573 (2010 - £12,590,549)

6. CREDITORS

Creditors include an amount of £3,520,105 (2010 - £3,485,829) for which security has been given

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
600,000	Ordinary		<u>600,000</u>	<u>600,000</u>

8 POST BALANCE SHEET EVENTS

On 21 June 2012, it was resolved that £1,000,000 of the outstanding loan due to Montpelier Holdings LLC be capitalised and 1,000,000 £1 ordinary shares issued and allotted

On 8 August 2013, it was resolved that a further £1,200,000 of the outstanding loan due to Montpelier Holdings LLC be capitalised and 1,200,000 £1 ordinary shares issued and allotted

An additional £2,800,000 of the outstanding loan to Montpelier Holdings LLC is to be capitalised in 2013