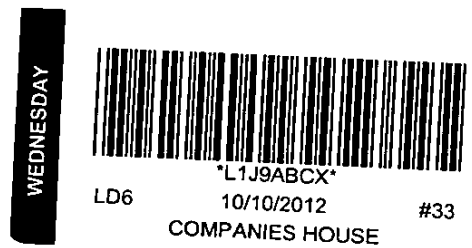


Registered Number 05027612

STUART ALEXANDER PREMIUM FINANCE LIMITED

Directors' Report and Financial Statements

for the year ended 31 December 2011



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

Registered Number 05027612

STUART ALEXANDER PREMIUM FINANCE LIMITED

COMPANY INFORMATION

DIRECTORS

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

SECRETARY

Mr J P Small

STUART ALEXANDER PREMIUM FINANCE LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their report together with the financial statements for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The Company's principal business was that of providing premium finance services to insurance intermediaries, it is now dormant

BUSINESS REVIEW

Results and performance

The Company's result for the year amounted to £nil (2010 £nil)

Future prospects

The Company is expected to remain dormant 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 director's report business review

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 and those who have served throughout the year are shown on page 1

Mr I G Story resigned as a director of the Company on 8 April 2011

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

SECRETARY

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

INDEMNIFICATION OF DIRECTORS

Directors & Officers insurance has been maintained throughout the year

STUART ALEXANDER PREMIUM FINANCE 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 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.

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



Mr R C W Organ

Director

Date 18 SEPTEMBER 2012

STUART ALEXANDER PREMIUM FINANCE LIMITED**BALANCE SHEET**
as at 31 December 2011

	Note	2011 £	2010 £
Current assets			
Debtors	4	<u>557,667</u>	<u>639,563</u>
		557,667	639,563
Creditors: amounts falling due within one year	5	(74,234)	(156,130)
Net current assets		<u>483,433</u>	<u>483,433</u>
Total assets less current liabilities		483,433	483,433
Total net assets		<u>483,433</u>	<u>483,433</u>
Capital & reserves			
Called-up share capital	6	1,000	1,000
Profit and loss account	7	482,433	482,433
Total equity shareholders' funds	8	<u>483,433</u>	<u>483,433</u>

For the year ended 31 December 2011 the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies

Director's responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements

The financial statements on pages 4 to 6 were approved by the Board and were signed on its behalf by



Mr R C W Organ

Director

Date 18 SEPTEMBER 2012

STUART ALEXANDER PREMIUM FINANCE 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 2010, the Company was a subsidiary of Bluefin Insurance Group Limited and is included in the financial statements of Bluefin Insurance Group Limited, which are publically available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996).

2. OPERATING PROFIT

Auditors' remuneration of £nil was borne by Bluefin Insurance Services Limited in the current year (2010 £6,000).

3. 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 either the year under review or the preceding financial year.

4. DEBTORS

	2011	2010
	£	£
Amounts owed by group undertakings	557,667	639,563
	<u>557,667</u>	<u>639,563</u>

Amounts owed by fellow subsidiary undertakings are unsecured, interest free, and have no fixed date of repayment.

5. CREDITORS: amounts falling due within one year

	2011	2010
	£	£
Amounts owed to fellow subsidiary undertakings	74,234	156,130
	<u>74,234</u>	<u>156,130</u>

STUART ALEXANDER PREMIUM FINANCE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****6. CALLED-UP SHARE CAPITAL**

	No.	2011 £	No.	2010 £
Allotted, called-up and fully-paid. Ordinary shares of £1 each	1,000	1,000	1,000	1 000

7. RESERVES

	Profit and loss account £
At 1 January and 31 December 2011	<u>482,433</u>

8. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	£
At 1 January and 31 December 2011	<u>483,433</u>

9. IMMEDIATE AND ULTIMATE PARENT COMPANY

The Company's immediate parent is Stuart Alexander (Holdings) 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 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