

Company Registration Number 05120241

FLEET LEGAL LIMITED

Report and Financial Statements

For the year ended 30 June 2010

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FLEET LEGAL LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

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FLEET LEGAL LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

I Wardle
M Ward

SECRETARY

N P Tilley

REGISTERED OFFICE

Pinesgate
Lower Bristol Road
Bath
BA2 3DP

BANKERS

Barclays Bank Plc
South Yorkshire Business Centre
2 Arena Court
Sheffield
S9 2WU

AUDITORS

Deloitte LLP
3 Rivergate
Temple Quay
Bristol
BS1 6GD

FLEET LEGAL LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the Company for the year ended 30 June 2010. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activity of the Company during the period was the provision of vehicle maintenance and accident management services.

On 30 June 2010 the parent undertaking, Helphire Group plc, sold the ongoing trade and fixed assets of the business to Chartis UK Services Limited for £195,000 plus VAT.

The audited financial statements for the period ended 30 June 2010 are set out on pages 6 to 18. The profit for the period was £509,922 (2009: £700,544).

The directors do not recommend the payment of a dividend (2009: £nil).

GOING CONCERN

The Company ceased taking on new business in the year but continues to trade out its existing debt book. The Company participates in the group's centralised treasury arrangements and therefore shares banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the financial position of the group, which is discussed on page 10 of the Helphire Group Plc interim report for 2011, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Helphire Group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and that of the Helphire Group, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS

The directors during the year were as follows:

M Ward
I Wardle

FLEET LEGAL LIMITED

DIRECTORS' REPORT (continued)

AUDITORS

Each person who was a director 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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

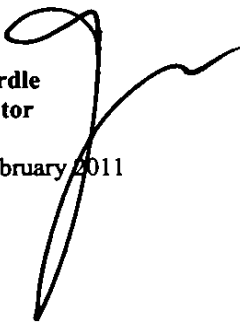
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

An elective resolution was passed on 14 March 2005 dispensing with the requirement to appoint auditors annually Therefore, Deloitte LLP are deemed to continue as auditors

Signed by order of the directors

**I Wardle
Director**

22 February 2011

A handwritten signature in black ink, appearing to be 'I Wardle', written over the printed name and date.

FLEET LEGAL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the Company's ability to continue as a going concern

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLEET LEGAL LIMITED

We have audited the financial statements of Fleet Legal Limited for the year ended 30 June 2010 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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, 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.

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 30 June 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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.

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 take advantage of the small companies exemption in preparing the directors' report.



Duncan Leslie (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Bristol, United Kingdom

22 February 2011

FLEET LEGAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME **For the year ended 30 June 2010**

	Note	2010 £	2009 £
Discontinued operations			
REVENUE	2	1,765,011	3,981,836
Cost of sales		16,909	(1,816,522)
GROSS PROFIT		1,781,920	2,165,314
Administrative expenses		(1,271,998)	(1,464,770)
OPERATING PROFIT, BEING PROFIT BEFORE TAXATION	3	509,922	700,544
Tax on profit on ordinary activities	5	-	-
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	10	509,922	700,544

STATEMENT OF CHANGES IN EQUITY **For the year ended 30 June 2010**

	Share capital £	Retained Earnings £	Total £
Balance at 1 July 2008	2	520,861	520,863
Profit and total comprehensive income for the year	-	700,544	700,544
Capital contribution relating to share-based payment	-	-	-
Balance at 30 June 2009	2	1,221,405	1,221,407
Profit and total comprehensive income for the year	-	509,922	509,922
Balance at 30 June 2010	2	1,731,327	1,731,329

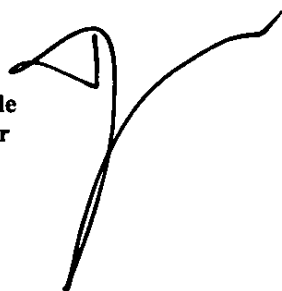
FLEET LEGAL LIMITED**STATEMENT OF FINANCIAL POSITION****As at 30 June 2010**

	Note	2010 £	2009 £
NON-CURRENT ASSETS			
Property, plant and equipment	6	-	231
CURRENT ASSETS			
Trade and other receivables	7	1,665,109	1,972,267
Cash and cash equivalents		296,133	73,120
		<u>1,961,242</u>	<u>2,045,387</u>
TOTAL ASSETS		<u>1,961,242</u>	<u>2,045,618</u>
CURRENT LIABILITIES			
Trade and other payables	8	(229,913)	(824,211)
Bank overdraft		-	-
		<u>-</u>	<u>-</u>
NET ASSETS		<u>1,731,329</u>	<u>1,221,407</u>
EQUITY			
Share capital	9	2	2
Retained earnings	10	1,731,327	1,221,405
		<u>1,731,329</u>	<u>1,221,407</u>
TOTAL EQUITY		<u>1,731,329</u>	<u>1,221,407</u>

The financial statements of Fleet Legal Limited, registered number 05120241, were approved by the board of directors and authorised for issue on 22 February 2011

Signed on behalf of the Board of Directors

I Wardle
Director



FLEET LEGAL LIMITED**STATEMENT OF CASH FLOWS**
For the year ended 30 June 2010

	2010 £	2009 £
CASH FLOW FROM OPERATING ACTIVITIES		
Operating profit	509,922	700,544
Depreciation charge	231	77
Profit on sale of property, plant and equipment	(172,745)	-
Decrease/ (increase) in receivables	307,159	(408,213)
Decrease in payables	(594,299)	(148,151)
Cash generated from operations	50,268	144,257
Tax paid	-	(83,457)
Net cash flow from operating activities	50,268	60,800
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	172,745	-
INCREASE IN CASH AND CASH EQUIVALENTS	223,013	60,800
Cash and cash equivalents at beginning of the period	73,120	12,320
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	296,133	73,120

FLEET LEGAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs)

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

Adoption of new and revised Standards

In the current financial year, the Company has adopted IAS 1 (revised) 'Presentation of Financial Statements'. This requires the presentation of a statement of changes in equity as a primary statement, separate from the statement of comprehensive income.

At the date of authorisation of the financial statements, the following standards and interpretations, which are relevant to the Company but have not been applied in the financial statements, were in issue but not yet effective:

IFRS 7 (amended) Disclosures – Transfers of Financial Assets

IFRS 9 (as amended in 2010) Financial Instruments

IAS 24 (revised in 2009) Related Party Disclosures

Improvements to IFRSs (May 2010)

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Company.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Company has adequate resources to continue in operational existence for the foreseeable future. Full details can be found in the directors' report.

FLEET LEGAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2010

1. ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue comprises the value of sales excluding valued added tax and trade discounts

In respect of contracts for on-going services, revenue represents the value of work done in the year, including estimates of amounts not invoiced. Revenue in respect of contracts for on-going services is recognised by reference to the stage of completion.

Operating profit

Operating profit is stated after charging administrative costs but before finance costs

Retirement benefit costs

The Company contributes to the personal pension plans of employees at a fixed percentage of basic earnings. The cost is charged to the income statement as the contributions fall due. The Company has no defined benefit arrangements.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

FLEET LEGAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2010

1. ACCOUNTING POLICIES (continued)

Property, plant and equipment

Property, plant and equipment is stated at cost, less accumulated depreciation and any recognised impairment loss. Depreciation is charged so as to write off the costs of the assets, over their useful economic lives, on a straight-line basis as follows:

Fixtures and fittings	25% reducing balance
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Financial instruments

Financial assets and liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

Financial assets are classified into the following specified categories: "financial assets", "held to maturity" investments and "loans and receivables". The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or, where appropriate, a shorter period.

Held to maturity investments

Investments in unlisted entities are classified as held to maturity investments and are recorded at amortised cost using the effective interest rate method less any impairment. Revenue is recognised on an effective yield basis.

Loans and receivables

Loans and other receivables that have fixed or determinable payments that are not quoted in the active market are loans and receivables. Loans and receivables are measured at amortised cost using the effective interest rate method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

FLEET LEGAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2010

1. ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and any other short-term highly liquid investments that are readily convertible into a known amount of cash and are subject to an insignificant risk of changes in value

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or if it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity

Financial liabilities and equity

Financial liabilities are classified according to the substance of the contractual arrangements entered into

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. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs

Financial liabilities

Financial liabilities are classified as "other financial liabilities". Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or, where appropriate, a shorter period.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

FLEET LEGAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2010

2. REVENUE

The revenue was derived from the Company's principal activity which was carried out wholly in the UK

3. OPERATING PROFIT

	2010	2009
	£	£
Operating profit is stated after charging		
Depreciation	<u>231</u>	<u>77</u>

Auditors' remuneration of £1,000 (2009 £1,200) was borne by a fellow group company

4. STAFF COSTS

	2010	2009
	£	£
Employee costs		
Wages and salaries	1,057,163	966,487
Social security	72,558	70,346
Other pensions costs	<u>15,633</u>	<u>16,283</u>
	<u>1,145,354</u>	<u>1,053,116</u>
Average number of persons employed	No.	No.
Administration	<u>80</u>	<u>87</u>

Messrs I Wardle and M Ward were executives of the holding company, Helphire Group plc, during the year. The above directors received total emoluments of £1,126,000 (2009 £491,000) from Helphire Group plc during the year, but it is not practicable to allocate this between their services as executives of Helphire Group plc and their services as directors to the other group companies.

Note 12 includes details of pension arrangements

FLEET LEGAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2010

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2010	2009
	£	£
Tax expense on profit for the year	-	-
Reconciliation of tax charge	£	£
Profit on ordinary activities before tax	509,922	700,544
Tax on profit on ordinary activities at standard rate of 28% (2009 28%)	142,778	196,152
Difference between capital allowances and depreciation	6,282	(1)
Taxable income not in income statement	45,689	330
Group relief claimed	(194,749)	(196,481)
UK corporation tax charge for the period	-	-

6. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings
	£
Cost	
At 1 July 2008 and 30 June 2009	704
Disposals	(704)
At 30 June 2010	-
Depreciation	
At 1 July 2008	396
Charge for the year	77
At 30 June 2009	473
Charge for the year	231
Disposals	(704)
At 30 June 2010	-
Carrying Value	
At 30 June 2010	-
At 30 June 2009	231

FLEET LEGAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 June 2010

7. TRADE AND OTHER RECEIVABLES	2010 £	2009 £
Trade receivables	111,334	1,405,877
Amounts owed by group undertakings	1,463,075	345,223
Other receivables	10,137	29,350
Prepayments and accrued income	80,563	191,817
	<u>1,665,109</u>	<u>1,972,267</u>

Amounts invoiced for services

No interest is charged on receivables. The Company assesses the creditworthiness of each customer prior to commencing to trade with them. There is no significant concentration of credit risk.

Included in this category of the Company's trade receivables balance are debtors with a carrying amount of £111,334 (2009 £1,405,877) which are past due at the reporting date which the Company has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Company does not hold any collateral over these balances. The cash collection period for these balances, which represent mainly income from solicitors for claim referrals, is standard for the industry.

Ageing of past due but not impaired receivables

	2010 £	2009 £
30 to 60 days	-	-
60 to 90 days	(11,159)	393,647
90 to 120 days	(7,210)	449,880
More than 120 days	129,703	562,350
Total	<u>111,334</u>	<u>1,405,877</u>

The average day's credit taken by customers was 23 days (2009 128 days)

The carrying amount of trade and other receivables is denominated solely in sterling. The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

The Directors do not consider that any provision for impairment is required against amounts due from group companies.

FLEET LEGAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2010

8. TRADE AND OTHER PAYABLES	2010	2009
	£	£
Trade payables	166,170	731,958
Amounts owed to group undertakings	20,255	57,900
Other taxation and social security	43,488	27,036
Accruals and deferred income	-	7,317
	<u>229,913</u>	<u>824,211</u>

The average creditor days was 398 days (2009 147 days)

9. SHARE CAPITAL	2010	2009
	£	£
Authorised share capital		
100,000 ordinary shares of £1 each	100,000	100,000
100,000 'A' ordinary shares of £1 each	100,000	100,000
100,000 'B' ordinary shares of £1 each	100,000	100,000
	<u>300,000</u>	<u>300,000</u>
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

'A' ordinary and 'B' ordinary shares carry no rights to attend or vote at general meetings, or to participate in the distribution of the Company's capital on a winding up

The two issued shares are ordinary equity shares

10. RETAINED EARNINGS	2010	2009
	£	£
At the beginning of the period	1,221,405	520,861
Profit attributable to members of the Company	509,922	700,544
At the end of the period	<u>1,731,327</u>	<u>1,221,405</u>

FLEET LEGAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2010

11. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern. The capital structure of the Company comprises equity, which comprises the share capital detailed in note 9 and the reserves detailed in the statement of financial position.

Categories of financial instruments

	2010 £	2009 £
Financial assets		
At amortised cost		
Loans and receivables	202,034	1,405,877
Amounts owed by group undertakings	1,463,075	345,223
Cash and cash equivalents	296,133	73,120
	<u>1,961,242</u>	<u>1,824,220</u>
	£	£
Financial liabilities		
At amortised cost		
Trade payables	166,170	731,958
Amounts owed to group undertakings	20,255	57,900
	<u>186,425</u>	<u>789,858</u>

Financial risk management objectives

The Company monitors and manages its financial risks, which include credit risk and liquidity risk. Although interest is charged on amounts owed by and to group companies, the directors do not consider that the Company is subject to significant interest rate risk as there is no counterparty external to the Helphire Group. The Company does not enter into or trade in financial instruments for speculative purposes. The Company does not have any significant foreign currency risk exposure.

Credit risk

Credit risk is managed as disclosed in note 7 for external customers. Credit risk arising on amounts owed by group companies is managed by monitoring the financial position of the counterparties on an ongoing basis.

Credit risk for cash placed on deposit is controlled by the use of appropriate financial institutions.

Liquidity risk

The Company's approach to liquidity risk management is consistent with the Helphire Group plc framework for liquidity risk management as explained in note 31 of the Helphire Group plc Annual Report for 2010.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2010

11. FINANCIAL INSTRUMENTS (continued)

Maturity and fair value of financial instruments

All financial assets and financial liabilities are considered by the directors to have a remaining contractual maturity of less than one year. The amounts disclosed are the undiscounted cash flows including estimated future interest yet to be incurred. The carrying value of all financial instruments approximate to their fair value.

Externally imposed capital restrictions

The Company is not subject to externally imposed capital restrictions.

12. PENSION ARRANGEMENTS

The Company contributes to a pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in funds independent from those of the Company.

The total contributions paid in the period amounted to £15,633 (2009 £16,283).

There were no outstanding contributions at the balance sheet date (2009 £nil).

13. RELATED PARTY TRANSACTIONS

During the period the Company provided services in the normal course of business to E-Claim Limited, QSIT Limited and Medirep Marketing Limited, other group companies, totalling £28,033 (2009 £44,576).

During the period the Company bought services in the normal course of business from E Claim Limited and HAS Accident Management Solutions Limited, other group companies, totalling £111,796 (2009 £69,744).

During the year the Company made loans to HAS Accident Management Solutions Limited and Helphire Group, other group companies, totalling £1,513,256 (2009 £170,000).

During the year the Company received loans from QSIT Limited, another group company, totalling £32,744 (2009 £nil).

At the end of the period, the Company's balances with other Group companies are shown in note 7 and 8.

14. ULTIMATE CONTROLLING ENTITY

The Company's immediate and ultimate parent undertaking is Helphire Group plc, a company incorporated in the UK. Helphire Group plc is both the smallest and the largest group for which group accounts are prepared. The financial statements of the group are publicly available and may be obtained from the Company Secretary, Helphire Group plc, Pinesgate West, Lower Bristol Road, Bath, BA2 3DP or at www.helphire.co.uk.

15. CONTINGENT LIABILITY

The Company has entered into cross guarantees to the group's bank in respect of the borrowings of its parent and fellow subsidiary undertakings. At 30 June 2010 the total contingent liability in respect of group borrowings was £98m (2009 £122m).