

Bishop Skinner Acquisitions Limited
Directors' report and financial statements

for the year ended 31 December 2012

Registered Number 05570088

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Officers and professional advisers

Directors

S Clark
M P Rea
S Egan
D J Bruce
M S Hodges

Secretary

S T B Clark

Registered office

Towergate House
Eclipse park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

Auditor

KPMG Audit Plc
15 Canada Square
Canary Wharf
London
E14 5GL

Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2012

Business review and principal activities

The profit and loss account for the year is set out on page 6

The principal activity of the Company is a non-trading, holding Company. The directors are not aware, at the date of this report, of any likely changes in the Company's activities in the next year.

The results for the year and the Company's financial position at end of the year are shown in the attached financial statements.

The results for the Company show a pre-tax profit of £nil for the year (2011: £nil) and turnover of £nil (2011: £nil). The Company has net assets of £200 (2011: £200) and net assets of £200 (2011: £200). The basis of preparation on page 8 sets out the reasons why the directors continue to believe that the preparation of the financial statements on the going concern basis is appropriate.

Discussion on the consolidated results of Towergate Partnershipco Limited group of companies ("the Group"), which includes the Company, can be found in the Group's annual report which does not form part of this report.

Future outlook

The Company will continue to operate as a holding Company with the potential to acquire further companies in the future.

Dividend

No dividends were paid or proposed during the year (2011: £nil).

Directors and directors' interests

The directors who held office during the year were as follows:

S Clark	
M P Rea	
B Park	<i>(resigned 16 April 2012)</i>
S Egan	<i>(appointed 19 April 2012)</i>
G Barr	<i>(appointed 16 April 2012, resigned 8 August 2012)</i>
D J Bruce	<i>(appointed 8 August 2012)</i>
M S Hodges	<i>(appointed 2 November 2012)</i>

The interests of the directors who held office at the end of the financial year in the shares of group companies are disclosed in the financial statements of the ultimate parent Company.

No directors have been granted share options in the shares of the Company or other group companies.

Directors' report *(continued)*

Political and charitable contributions

The Company made charitable contributions during the current year of £nil (2011 £nil)

Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

By order of the board



S Egan
Director

11 September 2013

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Bishop Skinner Acquisitions Limited

We have audited the financial statements of Bishop Skinner Acquisitions Limited for the year ended 31 December 2012 set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 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 auditor's 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 auditor

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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2012 and of its result for the year then ended,
- have been properly prepared in accordance with UK 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.

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.



Rajan Thakrar (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

15 Canada Square

Canary Wharf

London

E14 5GL

11 September 2013

Profit and loss account

For the year ended 31 December 2012

During the financial year and the preceding financial year, the Company did not trade and received no income and incurred no expenditure. Consequently during those periods the Company made neither a profit nor a loss.

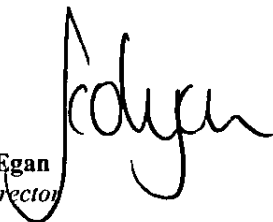
Balance sheet

at 31 December 2012

	<i>Note</i>	At 31 December 2012	At 31 December 2011
		£	£
Fixed assets			
Investments	5	4,533,801	4,387,833
Creditors' amounts falling due within one year	6	(4,533,601)	(4,387,633)
Net current liabilities		(4,533,601)	(4,387,633)
Total assets less current liabilities		200	200
Net assets		200	200
Capital and reserves			
Called up share capital	7	200	200
Equity shareholders' funds		200	200

The notes on pages 8 to 10 form part of these financial statements.

These financial statements were approved by the board of directors on 11 September 2013 and were signed on its behalf by


S Egan
Director

**Reconciliation of movements in shareholders' funds
for the year ended 31 December 2012**

	Year ended 31 December 2012 £	Year ended 31 December 2011 £
Result for the financial year	-	-
Opening shareholders' funds	200	200
	<hr/>	<hr/>
Closing shareholders' funds	200	200
	<hr/>	<hr/>

The notes on pages 8 to 10 form part of these financial statements

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom (UK Generally Accepted Accounting Practice) and under historical cost accounting rules

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. The consolidated financial statements of Towergate Partnershipco Limited within which the Company is included, can be obtained from the address given in note 11.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

The consolidated financial statements of Towergate Partnershipco Limited within which the Company is included, can be obtained from the address given in note 8.

Going concern

The financial statements have been prepared on the going concern basis, notwithstanding net current liabilities of £4,533,601 which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by Towergate Partnershipco Limited, the company's ultimate parent as at 31 December 2012. Towergate Partnershipco Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available.

The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Investments

Investments in subsidiary undertakings, associates and joint ventures are stated at cost less amounts written off.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all material timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes (continued)

2 Profit on ordinary activities before taxation

	Year ended 31 December 2012 £	Year ended 31 December 2011 £
Profit on ordinary activities before taxation is stated after charging:		
Fees payable to the Company's auditor		
- audit of the Company's financial statements	-	2,952
	<hr/>	<hr/>

Audit fees for the Company are borne by other companies within the Towergate Partnershipco Group and no recharge is made to the Company

3 Remuneration of directors

The emoluments of Messrs Clark, Rea and Park are paid by Towergate Partnershipco Limited, which makes no recharge to the Company. All are directors of the ultimate parent Company and / or a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Their total emoluments are included in the financial statements of the ultimate parent Company.

4 Staff numbers and costs

There were no staff directly employed by Bishop Skinner Acquisitions Limited in the financial year and the previous financial period.

5 Investments

	Shares in group undertakings £
Cost	
At beginning of year	4,387,833
Additions	145,968
At end of year	<hr/> 4,533,801 <hr/>

The principal companies in which the Company's interest at the year end is more than 20% are as follows

	Country of incorporation	Principal activity	Class and percentage of shares held
Bishop Skinner Insurance Brokers Holdings Limited	England & Wales	Holding company	100% Ordinary

Notes (continued)

6 Creditors: amounts falling due within one year

	31 December 2012	31 December 2011
	£	£
Amounts due to group undertakings	4,531,651	4,385,683
Other creditors	1,950	1,950
	<hr/> 4,533,601 <hr/>	<hr/> 4,387,633 <hr/>

7 Called up share capital

	31 December 2012	31 December 2011
	£	£
Allotted, called up and fully paid		
'A' Ordinary shares and 'B' Ordinary of £1 each	200	200
	<hr/> 200 <hr/>	<hr/> 200 <hr/>

'A' have full voting and dividend rights B' shares have no voting rights or rights to dividends

Upon capital distribution the assets and retained profits of the Company are to be distributed pari passu amongst the 'A' and 'B' shareholders

8 Parent undertaking

The ultimate parent company is Towergate Partnershipco Limited and Cullum Capital Ventures Limited is an intermediate holding company

The largest group in which the results of the Company are consolidated is that headed by Towergate Partnershipco Limited No other group financial statements include the results of the Company

The consolidated financial statements of the group are available to the public and may be obtained from

Towergate House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

9 Related party disclosures

The balance due to Cullum Capital Ventures Limited, the intermediate holding Company, was £4,385,683 at 31 December 2012 (2011 £4,385,683)

The balance due to Bishop Skinner Insurance Brokers Holdings Limited, was £145,968 at 31 December 2012 (2011 £Nil)