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**Report of the Directors and  
Financial Statements  
for the Period  
18 February 2006 to 31 December 2006  
for  
Montpellier Pension Administration  
Services Limited**

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**Montpelier Pension Administration  
Services Limited**

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for the Period 18 February 2006 to 31 December 2006**

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**Montpelier Pension Administration  
Services Limited**

**Company Information  
for the Period 18 February 2006 to 31 December 2006**

**DIRECTORS:**

A Smith  
G Johnston

**SECRETARY:**

Mrs K Walsh

**REGISTERED OFFICE.**

Montpelier House  
62 - 66 Deansgate  
Manchester  
M3 2EN

**REGISTERED NUMBER.**

05713077 (England and Wales)

**AUDITORS:**

The Wilson Henry Partnership  
145 Edge Lane  
Liverpool  
Merseyside  
L7 2PF

**Montpelier Pension Administration  
Services Limited**

**Report of the Directors  
for the Period 18 February 2006 to 31 December 2006**

The directors present their report with the financial statements of the company for the period 18 February 2006 to 31 December 2006

**INCORPORATION**

The company was incorporated on 17 February 2006

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of pension and administration services

**DIRECTORS**

A Smith has held office during the whole of the period from 18 February 2006 to the date of this report

Other changes in directors holding office are as follows

G Johnston - appointed 8 March 2006 - resigned 31 December 2006

The director who is eligible offers himself for election at the forthcoming first Annual General Meeting

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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). The financial statements are required by law to 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,
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each 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.

**AUDITORS**

The auditors, The Wilson Henry Partnership, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**Montpelier Pension Administration  
Services Limited**

**Report of the Directors  
for the Period 18 February 2006 to 31 December 2006**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

**ON BEHALF OF THE BOARD:**

 . . .  
Mrs K Walsh - Secretary

Date . . 5 10 07

**Report of the Independent Auditors to the Shareholders of  
Montpelier Pension Administration  
Services Limited**

We have audited the financial statements of Montpelier Pension Administration Services Limited for the period ended 31 December 2006 on pages six to twelve. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Report of the Independent Auditors to the Shareholders of  
Montpelier Pension Administration  
Services Limited**

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

The Wilson Henry Partnership  
145 Edge Lane  
Liverpool  
Merseyside  
L7 2PF

*The Wilson Henry Partnership*

Date 5<sup>th</sup> October 2007 .

**Montpelier Pension Administration  
Services Limited**

**Profit and Loss Account  
for the Period 18 February 2006 to 31 December 2006**

	Notes	£
<b>TURNOVER</b>		193,687
Cost of sales		<u>(9,040)</u>
<b>GROSS PROFIT</b>		202,727
Administrative expenses		<u>200,940</u>
<b>OPERATING PROFIT</b>	2	1,787
Interest receivable and similar income		<u>9</u>
		1,796
Interest payable and similar charges	3	<u>4</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,792
Tax on profit on ordinary activities	4	<u>500</u>
<b>PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION</b>		<u><u>1,292</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current period

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit for the current period

The notes form part of these financial statements



**Montpelier Pension Administration  
Services Limited**

**Balance Sheet  
31 December 2006**

	Notes	£
<b>CURRENT ASSETS</b>		
Stocks	5	9,040
Debtors	6	108,290
Cash at bank		8,758
		<u>126,088</u>
<b>CREDITORS</b>		
Amounts falling due within one year	7	124,696
		<u>1,392</u>
<b>NET CURRENT ASSETS</b>		
		<u>1,392</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>1,392</u></u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	8	100
Profit and loss account	9	1,292
		<u>1,392</u>
<b>SHAREHOLDERS' FUNDS</b>	12	<u><u>1,392</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on *5<sup>th</sup> October 2007* and were signed on its behalf by

*A Lio*  
A Smith - Director

The notes form part of these financial statements

**Montpelier Pension Administration  
Services Limited**

**Cash Flow Statement  
for the Period 18 February 2006 to 31 December 2006**

	Notes	£
<b>Net cash outflow from operating activities</b>	1	(31,889)
<b>Returns on Investments and servicing of finance</b>	2	5
		<u>(31,884)</u>
<b>Financing</b>	2	40,642
<b>Increase in cash in the period</b>		<u>8,758</u>
<hr/>		
<b>Reconciliation of net cash flow to movement in net debt</b>	3	
Increase in cash in the period		<u>8,758</u>
Change in net debt resulting from cash flows		<u>8,758</u>
<b>Movement in net debt in the period</b>		<u>8,758</u>
<b>Net debt at 18 February</b>		<u>-</u>
<b>Net funds at 31 December</b>		<u>8,758</u>

The notes form part of these financial statements

**Montpeller Pension Administration  
Services Limited**

**Notes to the Cash Flow Statement  
for the Period 18 February 2006 to 31 December 2006**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	£
Operating profit	1,787
Increase in stocks	(9,040)
Increase in debtors	(108,289)
Increase in creditors	83,653
	<u>          </u>
<b>Net cash outflow from operating activities</b>	<b><u>(31,889)</u></b>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	£
<b>Returns on investments and servicing of finance</b>	
Interest received	9
Interest paid	(4)
	<u>          </u>
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b><u>5</u></b>
 <b>Financing</b>	
Share issue	100
New loans from fellow subsidiaries	40,543
New loans to fellow subsidiaries	(1)
	<u>          </u>
<b>Net cash inflow from financing</b>	<b><u>40,642</u></b>

**3 ANALYSIS OF CHANGES IN NET DEBT**

	At 18 2 06 £	Cash flow £	At 31 12 06 £
Net cash			
Cash at bank	-	8,758	8,758
	<u>          </u>	<u>          </u>	<u>          </u>
	-	8,758	8,758
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	<b><u>-</u></b>	<b><u>8,758</u></b>	<b><u>8,758</u></b>

The notes form part of these financial statements

**Montpelier Pension Administration  
Services Limited**

**Notes to the Financial Statements  
for the Period 18 February 2006 to 31 December 2006**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Turnover**

Turnover is accounted for as revenue when, and to the extent that, the company obtains a right to consideration in exchange for its performance of its obligations under the sales contract with the customer. The amount reported as revenue is the fair value of the right to consideration - usually the price specified in the contractual arrangement net of discounts and net of VAT, and after any allowance for credit risk and other uncertainties.

**Stocks and Work in Progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**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.

**2 OPERATING PROFIT**

The operating profit is stated after charging

Auditors' remuneration	£ 2,000
Directors' emoluments	110,399

**3 INTEREST PAYABLE AND SIMILAR CHARGES**

Bank interest	£ 4
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**4 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the period was as follows

Current tax	£
UK corporation tax	500
Tax on profit on ordinary activities	500

**Montpelier Pension Administration  
Services Limited**

**Notes to the Financial Statements - continued  
for the Period 18 February 2006 to 31 December 2006**

**5 STOCKS**

	£
Work-in-progress	9,040
	<u>          </u>

**6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade debtors	101,289
Amounts owed by group undertakings	1
Other debtors	7,000
	<u>108,290</u>

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade creditors	103
Amounts owed to group undertakings	40,543
Tax	500
Social security and other taxes	32,747
Accrued expenses	50,803
	<u>124,696</u>

**8 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	£
1,000	Ordinary	£1	<u>1,000</u>

Allotted, issued and fully paid Number	Class	Nominal value.	£
100	Ordinary	£1	<u>100</u>

**9 RESERVES**

	Profit and loss account £
Profit for the period	1,292
At 31 December 2006	<u>1,292</u>

**Montpelier Pension Administration  
Services Limited**

**Notes to the Financial Statements - continued  
for the Period 18 February 2006 to 31 December 2006**

**10 RELATED PARTY DISCLOSURES**

The company has the following related party transactions as required to be disclosed under FRS 8

**Amounts due to/from related parties:**

Montpelier Professional Ltd (group undertaking) - £1 due from

Montpelier Financial Services (Manchester) Ltd (group undertaking) - £40,543 due to

**Expenses incurred through group undertaking:**

Montpelier Financial Services (Manchester) Ltd - £51,524

In the opinion of the directors there are no other material transactions with related parties which require disclosure under FRS 8

**11 ULTIMATE CONTROLLING PARTY**

Robert Jackson, a director, controls the company by virtue of his in-direct controlling interest in 76% of the issued ordinary share capital through Montpelier Professional Limited, a company registered in England and the Company's uk parent. The ultimate controlling party is Montpelier Holdings Ltd LLC, a company registered in the USA.

**12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	£
Profit for the financial period	1,292
Issued share capital	100
	<hr/>
Net addition to shareholders' funds	1,392
Opening shareholders' funds	-
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Closing shareholders' funds	1,392
	<hr/>
Equity interests	1,392
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