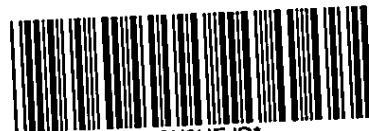


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**Report of the Directors and  
Financial Statements  
for the Year Ended 31 December 2008  
for  
Montpelier Pension Administration  
Services Limited**

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**Montpelier Pension Administration Services Limited**

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for the Year Ended 31 December 2008**

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**Montpelier Pension Administration  
Services Limited**

**Company Information  
for the Year Ended 31 December 2008**

**DIRECTORS:** A Smith  
Mrs S G Vandervell

**SECRETARY:** Mrs K S Martin

**REGISTERED OFFICE:** Montpelier House  
62 - 66 Deansgate  
Manchester  
M3 2EN

**REGISTERED NUMBER:** 05713077 (England and Wales)

**AUDITORS:** The Wilson Henry LLP  
Registered Auditor  
145 Edge Lane  
Liverpool  
Merseyside  
L7 2PF

**Montpelier Pension Administration  
Services Limited**

**Report of the Directors  
for the Year Ended 31 December 2008**

The directors present their report with the financial statements of the company for the year ended 31 December 2008.

**PRINCIPAL ACTIVITY**

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

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2008 to the date of this report.

A Smith  
Mrs S G Vandervell

**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 or she ought to have taken as a director in order to make himself or herself 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 LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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:**



.....  
A Smith - Director

Date: 23/10/09.....

**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 year ended 31 December 2008 on pages five to eleven. 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 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**

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 2008 and of its profit for the year 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 LLP  
Registered Auditor  
145 Edge Lane  
Liverpool  
Merseyside  
L7 2PF

*Wilson Henry LLP*

Date: 29.10.09

**Montpelier Pension Administration  
Services Limited**

**Profit and Loss Account  
for the Year Ended 31 December 2008**

|  | Notes | 31.12.08<br>£        | 31.12.07<br>£        |
|--|-------|----------------------|----------------------|
| <b>TURNOVER</b>  |       | 233,200              | 191,219              |
| Administrative expenses  |       | <u>224,071</u>       | <u>164,169</u>       |
| <b>OPERATING PROFIT<br/>ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> | 2     | 9,129                | 27,050               |
| Tax on profit on ordinary activities                                   | 3     | <u>(9,175)</u>       | <u>9,000</u>         |
| <b>PROFIT FOR THE FINANCIAL YEAR<br/>AFTER TAXATION</b>                |       | <u><u>18,304</u></u> | <u><u>18,050</u></u> |

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

**Montpelier Pension Administration  
Services Limited**

**Balance Sheet  
31 December 2008**

|  | Notes | 31.12.08<br>£  | 31.12.07<br>£  |
|--|-------|----------------|----------------|
| <b>CURRENT ASSETS</b>                            |       |                |                |
| Stocks   | 4     | -              | 30,936         |
| Debtors  | 5     | 102,104        | 76,716         |
| Cash at bank                                     |       | 39,486         | 12,428         |
|  |       | <u>141,590</u> | <u>120,080</u> |
| <b>CREDITORS</b>                                 |       |                |                |
| Amounts falling due within one year              | 6     | 101,944        | 98,738         |
| <b>NET CURRENT ASSETS</b>                        |       | <u>39,646</u>  | <u>21,342</u>  |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <u>39,646</u>  | <u>21,342</u>  |
| <b>CAPITAL AND RESERVES</b>                      |       |                |                |
| Called up share capital                          | 7     | 2,000          | 2,000          |
| Profit and loss account                          | 8     | 37,646         | 19,342         |
| <b>SHAREHOLDERS' FUNDS</b>                       | 11    | <u>39,646</u>  | <u>21,342</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 23.10.09 and were signed on its behalf by:



.....  
A Smith - Director

The notes form part of these financial statements



**Montpelier Pension Administration  
Services Limited**

**Cash Flow Statement  
for the Year Ended 31 December 2008**

|   | Notes | 31.12.08<br>£ | 31.12.07<br>£ |
|---|-------|---------------|---------------|
| <b>Net cash (outflow)/inflow<br/>from operating activities</b>      | 1     | (375)         | 1,770         |
| <b>Taxation</b>   |       | (325)         | -             |
|   |       | <u>(700)</u>  | <u>1,770</u>  |
| <b>Financing</b>  | 2     | 27,758        | 1,900         |
| <b>Increase in cash in the period</b>                               |       | <u>27,058</u> | <u>3,670</u>  |
| <hr/>   |       |               |               |
| <b>Reconciliation of net cash flow<br/>to movement in net funds</b> | 3     |               |               |
| Increase in cash in the period                                      |       | <u>27,058</u> | <u>3,670</u>  |
| Change in net funds resulting<br>from cash flows                    |       | <u>27,058</u> | <u>3,670</u>  |
| <b>Movement in net funds in the period</b>                          |       | <u>27,058</u> | <u>3,670</u>  |
| <b>Net funds at 1 January</b>                                       |       | <u>12,428</u> | <u>8,758</u>  |
| <b>Net funds at 31 December</b>                                     |       | <u>39,486</u> | <u>12,428</u> |

The notes form part of these financial statements

**Montpelier Pension Administration  
Services Limited**

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2008**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

|  | 31.12.08<br>£ | 31.12.07<br>£ |
|--|---------------|---------------|
| Operating profit   | 9,129         | 27,050        |
| Decrease/(Increase) in stocks                              | 30,936        | (21,896)      |
| (Increase)/Decrease in debtors                             | (25,389)      | 31,574        |
| Decrease in creditors                                      | (15,051)      | (34,958)      |
| <b>Net cash (outflow)/inflow from operating activities</b> | <u>(375)</u>  | <u>1,770</u>  |

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

|                                       | 31.12.08<br>£ | 31.12.07<br>£ |
|---------------------------------------|---------------|---------------|
| <b>Financing</b>                      |               |               |
| Share issue                           | -             | 1,900         |
| Loans from fellow subsidiaries        | 27,758        | -             |
| <b>Net cash inflow from financing</b> | <u>27,758</u> | <u>1,900</u>  |

**3. ANALYSIS OF CHANGES IN NET FUNDS**

|              | At 1.1.08<br>£ | Cash flow<br>£ | At<br>31.12.08<br>£ |
|--------------|----------------|----------------|---------------------|
| Net cash:    |                |                |                     |
| Cash at bank | 12,428         | 27,058         | 39,486              |
|              | <u>12,428</u>  | <u>27,058</u>  | <u>39,486</u>       |
| <b>Total</b> | <u>12,428</u>  | <u>27,058</u>  | <u>39,486</u>       |

The notes form part of these financial statements

**Montpellier Pension Administration  
Services Limited**

**Notes to the Financial Statements  
for the Year Ended 31 December 2008**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents fees earned and net invoiced provision of services.

**Work in Progress**

Work in progress is stated at the expected valuation of fees to be received based on the investment plan issued to the client. At this point the valuation is based upon expectations of client agreement in accordance with UITF40 after adjustment for anticipated costs of completion.

**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:

|                        | 31.12.08<br>£ | 31.12.07<br>£ |
|------------------------|---------------|---------------|
| Auditors' remuneration | <u>3,650</u>  | <u>2,950</u>  |
| Directors' emoluments  | <u>-</u>      | <u>-</u>      |

**3. TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

|                                      | 31.12.08<br>£  | 31.12.07<br>£ |
|--------------------------------------|----------------|---------------|
| Current tax:                         |                |               |
| UK corporation tax                   | <u>(9,175)</u> | <u>9,000</u>  |
| Tax on profit on ordinary activities | <u>(9,175)</u> | <u>9,000</u>  |

**4. STOCKS**

|                  | 31.12.08<br>£ | 31.12.07<br>£ |
|------------------|---------------|---------------|
| Work-in-progress | <u>-</u>      | <u>30,936</u> |

**Montpelier Pension Administration  
Services Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2008**

|  |                 |                |                |                         |
|--|-----------------|----------------|----------------|-------------------------|
| <b>5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>   |                 |                |                |                         |
|  |                 |                | 31.12.08       | 31.12.07                |
|  |                 |                | £              | £                       |
| Trade debtors  |                 |                | 43,527         | 28,826                  |
| Amounts owed by group undertakings                       |                 |                | 31,632         | 31,633                  |
| Prepayments and accrued income                           |                 |                | 26,945         | 16,257                  |
|  |                 |                | <u>102,104</u> | <u>76,716</u>           |
| <b>6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> |                 |                |                |                         |
|  |                 |                | 31.12.08       | 31.12.07                |
|  |                 |                | £              | £                       |
| Trade creditors  |                 |                | 1,763          | -                       |
| Amounts owed to group undertakings                       |                 |                | 80,518         | 52,761                  |
| Tax  |                 |                | -              | 9,500                   |
| Social security and other taxes                          |                 |                | 14,187         | 19,527                  |
| Accrued expenses   |                 |                | 5,476          | 16,950                  |
|  |                 |                | <u>101,944</u> | <u>98,738</u>           |
| <b>7. CALLED UP SHARE CAPITAL</b>                        |                 |                |                |                         |
| Authorised:  |                 |                |                |                         |
| Number:  | Class:          | Nominal value: | 31.12.08       | 31.12.07                |
|  |                 |                | £              | £                       |
| 2,000  | Ordinary        | £1             | <u>2,000</u>   | <u>2,000</u>            |
| Allotted and issued:                                     |                 |                |                |                         |
| Number:  | Class:          | Nominal value: | 31.12.08       | 31.12.07                |
|  |                 |                | £              | £                       |
| 2,000  | Share capital 1 | £1             | <u>2,000</u>   | <u>2,000</u>            |
| <b>8. RESERVES</b>                                       |                 |                |                |                         |
|  |                 |                |                | Profit and loss account |
|  |                 |                |                | £                       |
| At 1 January 2008  |                 |                |                | 19,342                  |
| Profit for the year                                      |                 |                |                | <u>18,304</u>           |
| At 31 December 2008                                      |                 |                |                | <u>37,646</u>           |

**Montpelier Pension Administration  
Services Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2008**

**9. 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) - £nil due from (2007: £1).

Montpelier Capital Management Ltd (group undertaking) - £31,632 due from (2007: £31,632).

Montpelier Financial Services (Manchester) Ltd (group undertaking) - £76,423 due to (2007: £52,761).

Montpelier Group Europe (group undertaking) - £4,095 due to (2007: £nil)

**Expenses incurred through group undertaking:**

Montpelier Financial Services (Manchester) Ltd - £55,000 (2007: £48,665)

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

**10. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Montpelier Group (Financial Services) LLC, a company registered in the USA, by virtue of a controlling interest in the immediate parent Montpelier Professional Limited.

**11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|  | 31.12.08      | 31.12.07      |
|--|---------------|---------------|
|  | £             | £             |
| Profit for the financial year              | 18,304        | 18,050        |
| Issued share capital                       | -             | 1,900         |
|  | <u>18,304</u> | <u>19,950</u> |
| <b>Net addition to shareholders' funds</b> | <b>18,304</b> | <b>19,950</b> |
| Opening shareholders' funds                | 21,342        | 1,392         |
|  | <u>39,646</u> | <u>21,342</u> |
| <b>Closing shareholders' funds</b>         | <b>39,646</b> | <b>21,342</b> |