

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

**Report of the Directors and  
Financial Statements  
for the Year Ended 31 December 2009  
for  
Montpelier Pension Administration  
Services Limited**

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**Montpelier Pension Administration  
Services Limited (Registered number 05713077)**

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for the Year Ended 31 December 2009**

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**Montpelier Pension Administration  
Services Limited**

**Company Information  
for the Year Ended 31 December 2009**

**DIRECTORS**

G Sampson  
Mrs S G Vandervell  
D J Yelloly  
KP Wells

**SECRETARY**

G Sampson

**REGISTERED OFFICE:**

Montpelier House  
62 - 66 Deansgate  
Manchester  
M3 2EN

**REGISTERED NUMBER.**

05713077 (England and Wales)

**AUDITORS**

Wilson Henry LLP  
Registered Auditor  
145 Edge Lane  
Liverpool  
Merseyside  
L7 2PF

**Montpelier Pension Administration  
Services Limited (Registered number 05713077)**

**Report of the Directors  
for the Year Ended 31 December 2009**

The directors present their report with the financial statements of the company for the year ended 31 December 2009

**PRINCIPAL ACTIVITY**

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

**DIRECTORS**

Mrs S G Vandervell has held office during the whole of the period from 1 January 2009 to the date of this report

Other changes in directors holding office are as follows

G Sampson - appointed 4 March 2009  
A Smith - resigned 21 October 2009  
D J Yelloly - appointed 16 February 2009  
KP Wells - appointed 16 February 2009

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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,
- 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.

**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 418 of the Companies Act 2006) 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, Wilson Henry LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Montpelier Pension Administration  
Services Limited (Registered number 05713077)**

**Report of the Directors  
for the Year Ended 31 December 2009**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'G Sampson', written over a horizontal line.

G Sampson - Director

Date 13/10/10

**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 2009 on pages six to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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**

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 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

**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

Hilene S Henry (Senior Statutory Auditor)  
for and on behalf of Wilson Henry LLP  
Registered Auditor  
145 Edge Lane  
Liverpool  
Merseyside  
L7 2PF



Date 14.10.10

**Montpelier Pension Administration  
Services Limited (Registered number. 05713077)**

**Profit and Loss Account  
for the Year Ended 31 December 2009**

	Notes	31 12 09 £	31 12 08 £
<b>TURNOVER</b>		402,615	233,200
Administrative expenses		<u>505,136</u>	<u>224,071</u>
<b>OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	(102,521)	9,129
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>(9,175)</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u><u>(102,521)</u></u>	<u><u>18,304</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 loss for the current year and the profit for the previous year

The notes form part of these financial statements



**Montpelier Pension Administration  
Services Limited (Registered number 05713077)**

**Balance Sheet  
31 December 2009**

	Notes	31 12 09 £	£	31 12 08 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		6,761		-
<b>CURRENT ASSETS</b>					
Debtors	5	208,507		102,104	
Cash at bank and in hand		5,471		39,486	
		<u>213,978</u>		<u>141,590</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	97,910		21,426	
<b>NET CURRENT ASSETS</b>			<u>116,068</u>		<u>120,164</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			122,829		120,164
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		85,704		80,518
<b>NET ASSETS</b>			<u>37,125</u>		<u>39,646</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		102,000		2,000
Profit and loss account	10		(64,875)		37,646
<b>SHAREHOLDERS' FUNDS</b>	13		<u>37,125</u>		<u>39,646</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 13/10/2010 and were signed on its behalf by



KP Wells - Director

The notes form part of these financial statements

**Montpelier Pension Administration  
Services Limited (Registered number 05713077)**

**Cash Flow Statement  
for the Year Ended 31 December 2009**

	Notes	31 12 09 £	31 12 08 £
<b>Net cash outflow from operating activities</b>	1	(90,427)	(375)
<b>Taxation</b>		-	(325)
<b>Capital expenditure</b>	2	(6,927)	-
		<u>(97,354)</u>	<u>(700)</u>
<b>Financing</b>	2	63,217	27,758
<b>(Decrease)/Increase in cash in the period</b>		<u>(34,137)</u>	<u>27,058</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
(Decrease)/Increase in cash in the period		<u>(34,137)</u>	<u>27,058</u>
Change in net funds resulting from cash flows		<u>(34,137)</u>	<u>27,058</u>
<b>Movement in net funds in the period</b>		<u>(34,137)</u>	<u>27,058</u>
<b>Net funds at 1 January</b>		<u>39,486</u>	<u>12,428</u>
<b>Net funds at 31 December</b>		<u>5,349</u>	<u>39,486</u>

The notes form part of these financial statements

**Montpelier Pension Administration  
Services Limited (Registered number 05713077)**

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2009**

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

	31 12 09 £	31 12 08 £
Operating (loss)/profit	(102,521)	9,129
Depreciation charges	166	-
Decrease in stocks	-	30,936
Increase in debtors	(64,434)	(25,389)
Increase/(Decrease) in creditors	76,362	(15,051)
<b>Net cash outflow from operating activities</b>	<u>(90,427)</u>	<u>(375)</u>

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

	31 12 09 £	31 12 08 £
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(6,927)	-
<b>Net cash outflow for capital expenditure</b>	<u>(6,927)</u>	<u>-</u>
<b>Financing</b>		
Share issue	100,000	-
Loans from fellow subsidiaries	(36,783)	27,758
<b>Net cash inflow from financing</b>	<u>63,217</u>	<u>27,758</u>

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 1 09 £	Cash flow £	At 31 12 09 £
Net cash			
Cash at bank and in hand	39,486	(34,015)	5,471
Bank overdraft	-	(122)	(122)
	<u>39,486</u>	<u>(34,137)</u>	<u>5,349</u>
<b>Total</b>	<u>39,486</u>	<u>(34,137)</u>	<u>5,349</u>

The notes form part of these financial statements

**Montpelier Pension Administration  
Services Limited (Registered number. 05713077)**

**Notes to the Financial Statements  
for the Year Ended 31 December 2009**

**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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 15% on reducing balance

**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 (LOSS)/PROFIT**

The operating loss (2008 - operating profit) is stated after charging

	31 12 09 £	31 12 08 £
Depreciation - owned assets	166	-
Auditors' remuneration	<u>3,650</u>	<u>3,650</u>
Directors' remuneration	<u>66,667</u>	<u>-</u>

**3 TAXATION**

**Analysis of the tax credit**

The tax credit on the loss on ordinary activities for the year was as follows

	31 12 09 £	31 12 08 £
Current tax		
UK corporation tax	-	(9,175)
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>(9,175)</u>

**Montpelier Pension Administration  
Services Limited (Registered number 05713077)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2009**

**4 TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
Additions	4,927	2,000	6,927
At 31 December 2009	4,927	2,000	6,927
<b>DEPRECIATION</b>			
Charge for year	-	166	166
At 31 December 2009	-	166	166
<b>NET BOOK VALUE</b>			
At 31 December 2009	4,927	1,834	6,761

**5 DEBTORS**

	31 12 09 £	31 12 08 £
Amounts falling due within one year		
Trade debtors	122,295	43,527
Other debtors	5,300	-
Prepayments and accrued income	7,311	26,945
	134,906	70,472
Amounts falling due after more than one year		
Amounts owed by group undertakings	73,601	31,632
Aggregate amounts	208,507	102,104

**6 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 12 09 £	31 12 08 £
Bank loans and overdrafts (see note 8)	122	-
Trade creditors	40,017	1,763
Social security and other taxes	37,479	14,187
Accrued expenses	20,292	5,476
	97,910	21,426

**7 CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31 12 09 £	31 12 08 £
Amounts owed to group undertakings	85,704	80,518

**Montpelier Pension Administration  
Services Limited (Registered number. 05713077)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2009**

**8 LOANS**

An analysis of the maturity of loans is given below

	31 12 09 £	31 12 08 £
Amounts falling due within one year or on demand		
Bank overdrafts	<u>122</u>	<u>-</u>

**9 CALLED UP SHARE CAPITAL**

Allotted and issued Number	Class	Nominal value	31 12 09 £	31 12 08 £
102,000	Share capital 1	£1	102,000	2,000
(31 12 08 - 2,000)			<u>          </u>	<u>          </u>

**10 RESERVES**

	Profit and loss account £
At 1 January 2009	37,646
Deficit for the year	<u>(102,521)</u>
At 31 December 2009	<u>(64,875)</u>

**11 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) - £60 due to (2008 £nil)

Montpelier Capital Management Ltd (group undertaking) - £73,601 due from (2008 £31,632 due from)

Montpelier Financial Services (Manchester) Ltd (group undertaking) - £42,000 due to (2008 £76,423 due to)

Montpelier Group Europe (group undertaking) - £43,644 due to (2008 £4,095 due to)

**Expenses incurred through group undertaking**

Montpelier Financial Services (Manchester) Ltd - £11,517 (2008 £55,000)

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

**12 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Montpelier Holdings LLC, a company registered in the USA, by virtue of a controlling interest in the immediate parent Montpelier Professional Limited

**Montpelier Pension Administration  
Services Limited (Registered number 05713077)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2009**

<b>13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>	<b>31 12 09</b>	<b>31 12 08</b>
	£	£
(Loss)/Profit for the financial year	(102,521)	18,304
Issued share capital	100,000	-
	<hr/>	<hr/>
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(2,521)</b>	<b>18,304</b>
Opening shareholders' funds	39,646	21,342
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<b>37,125</b>	<b>39,646</b>
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