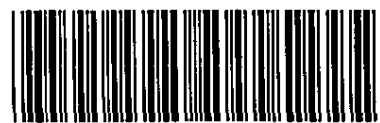


RISK ASSESSMENT THROUGH EVALUATION LIMITED

Report and Financial Statements

30 September 2012

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COMPANIES HOUSE

REPORT AND FINANCIAL STATEMENTS 2012

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DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the nine month period ended 30 September 2012. On 4 September 2012, the company revised its accounting reference date from 31 December to 30 September. Accordingly, the current period financial statements cover a period of nine months, whilst the comparatives cover a period of twelve months.

PRINCIPAL ACTIVITIES

The company's principal activity during the period was the provision of risk management advice and services.

The company is a wholly owned subsidiary of Hyperion Insurance Group Limited.

BUSINESS REVIEW

The results of the company for the year are shown on page 4. The profit before tax for the period amounted to £nil (2011 - £nil). During the period the directors declared dividends of £9,864 (2011 - £nil).

The 2011 loss of £10 has been deducted from reserves.

DIRECTORS

The directors of the company at 30 September 2012 and those who served during the period and to the date of this report were:

S Lakey
C Murphy
S Ray

AUDITOR

Each of the persons who is a director at the date of approval of the Directors' report confirms that:

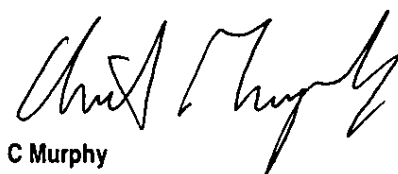
- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware,
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

The directors confirm that the directors' report has been prepared in accordance with the small companies' regime.

Approved by the Board of Directors on
and signed on behalf of the Board

29th Jan 2013



C Murphy
Director

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare such financial statements for each financial period. 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 those financial statements, the directors are required to

- (a) select suitable accounting policies and then apply them consistently,
- (b) make judgements and estimates that are reasonable and prudent,
- (c) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- (d) 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RISK ASSESSMENT THROUGH EVALUATION LIMITED

We have audited the financial statements of Risk Assessment Through Evaluation Limited for the period ended 30 September 2012, which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. 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). The directors have taken the exemptions related to small companies in preparing the directors' report.

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 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, 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

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 September 2012 and of its result for the period 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 directors' report for the financial period 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 prepare the financial statements in accordance with the small companies regime or take advantage of the small companies exemption in preparing the directors' report.



Matthew Perkins (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Birmingham, United Kingdom

30 January 2013

PROFIT AND LOSS ACCOUNT
9 months ended 30 September 2012

	Note	9 months ended 30 Sep 2012 £	12 months ended 31 Dec 2011 £
Revenue			
Fees		-	-
Administrative expenses		-	-
Operating profit being profit on ordinary activities before tax	2	-	-
Tax on profit on ordinary activities	4	-	(10)
Loss on ordinary activities after tax being retained loss for the period	8	-	(10)

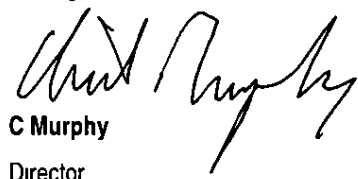
All results derive from continuing operations

There are no recognised gains and losses other than as stated in the profit and loss account. Accordingly, a statement of total recognised gains and losses is not presented.

BALANCE SHEET
30 September 2012

	Note	30 Sep 2012 £	31 Dec 2011 £
Current assets			
Debtors	6	1	9,865
		<hr/>	<hr/>
Net current assets and net assets		<hr/> 1 <hr/>	<hr/> 9,865 <hr/>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	-	9,864
		<hr/>	<hr/>
Shareholders' funds	9	<hr/> 1 <hr/>	<hr/> 9,865 <hr/>

These financial statements for Risk Assessment Through Evaluation Limited, registered number 5934921,
 were approved and authorised for issue by the Board of Directors on 29th January 2013
 and signed on behalf of the Board


C Murphy
 Director

NOTES TO THE FINANCIAL STATEMENTS
9 months ended 30 September 2012

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

The company is exempt from filing a cash flow statement under FRS 1 as it is a wholly owned subsidiary and its parent company includes a cash flow statement in its financial statements, which are publicly available

The company is managed as part of the Windsor Group and the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual accounts

Revenue

Fee income is recognised as income when an invoice is issued. All income is earned within the United Kingdom

Tax

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 and tax rates that have been enacted or substantively enacted by the balance sheet date

Deferred tax is provided in respect of deferred tax assets and liabilities using the full provision method on timing differences more likely than not to occur between the recognition of gains and losses in the financial statements and their recognition in a tax computation. Deferred tax assets and liabilities are not discounted

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

The directors received no remuneration in respect of their services to the company (2011 - £nil)

The company has no employees (2011 - nil)

The company's audit fee for the current and prior periods of £1,000 (2011 - £1,000) was paid by a fellow subsidiary undertaking

Annual filing fees for the current and previous period were borne by a fellow subsidiary undertaking

3 DIRECTORS

During the period, Mr Lakey and Mr Murphy were also directors of the intermediate parent company, Windsor Limited, and were remunerated in respect of their services to the group as a whole. No information is disclosed below in respect of their remuneration as directors of the group as it is disclosed in the annual report of Windsor Limited

NOTES TO THE FINANCIAL STATEMENTS
9 months ended 30 September 2012

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	9 months ended 30 Sep 2012 £	12 months ended 31 Dec 2011 £
Current tax charge		
Adjustment to tax charge in respect of prior periods	-	10

Corporation tax would be charged at 20.0% in the period ended 30 September 2012 (twelve months to 31 December 2011 – 20.25%) of the estimated assessable profit for the year although the company is not tax paying

The difference between the current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to profit before tax is as follows

	9 months ended 30 Sep 2012 £	12 months ended 31 Dec 2011 £
Profit before tax	-	-
Factors affecting the charge for the period		
Adjustment to tax charge in respect of prior periods	-	10

5. DIVIDENDS

	9 months ended 30 Sep 2012 £	12 months ended 31 Dec 2011 £
Interim dividend paid of £9,864 per ordinary share	9,864	-

6. DEBTORS

	30 Sep 2012 £	31 Dec 2011 £
Amounts owed by group companies	-	9,864
Other debtors	1	1
	1	9,865

NOTES TO THE FINANCIAL STATEMENTS
9 months ended 30 September 2012

7 CALLED UP SHARE CAPITAL

	30 Sep 2012 £	31 Dec 2011 £
Called up, allotted and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

8. PROFIT AND LOSS ACCOUNT

	Profit and loss account £
At 1 January 2012	9,864
Dividends	(9,864)
At 30 September 2012	<u>-</u>

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 Sep 2012 £	31 Dec 2011 £
Loss for the period	-	(10)
Dividends	(9,864)	-
Net decrease in shareholders' funds	(9,864)	(10)
Opening shareholders' funds	9,865	9,875
Closing shareholders' funds	<u>1</u>	<u>9,865</u>

10 CAPITAL COMMITMENTS

At 30 September 2012 there were no commitments for contracted capital expenditure (2011 £nil)

11. RELATED PARTY TRANSACTIONS

The company has not disclosed its transactions with other group companies as it is a wholly owned subsidiary and its results are consolidated into the financial statements of its ultimate parent company, which are publicly available

12. CONTINGENT LIABILITY

The company, together with certain other subsidiaries, acts as an Obligor under the terms of a Senior Term and Multi-currency Revolving Facilities Agreement ("SFA") dated 31 May 2012 between Hyperion Insurance Group Limited ("Hyperion"), HSBC Bank Plc and Lloyds TSB Bank Plc. Accordingly, the company, together with Hyperion and those other subsidiaries, has given guarantees in respect of Hyperion's obligations under the SFA and has provided security to HSBC Bank Plc (as Security Agent for the SFA) in accordance with the terms of the SFA and the applicable law for each relevant subsidiary

NOTES TO THE FINANCIAL STATEMENTS

9 months ended 30 September 2012

13. PARENT COMPANY

On 26 June 2012, Hyperion Insurance Group Limited acquired the entire issued share capital of Windsor Limited. The ultimate parent company is Hyperion Insurance Group Limited. The immediate parent company is Ostrakon Capital (2) Limited, which is registered in England and Wales.