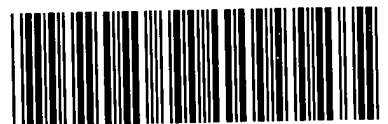


**Commercial First Buildings
Insurance Services Limited**

**Directors' Report and Financial
Statements**

**Registered Number 06265082
Year Ended 30 November 2015**

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Company Information

Directors

J Barbour
T Theobald

Company Secretary

Neptune Secretaries Limited
T Theobald

Registered Office

Jessop House, Jessop Avenue
Cheltenham
Gloucestershire
GL50 3WG

Trading Address

The Vineries
Broughton Hall Business Park
Skipton
North Yorkshire
DB23 3AE

Solicitors

Clifford Chance
10 Upper Bank Street
London
E14 5JJ

Wiggin LLP
Jessop House, Jessop Avenue
Cheltenham
Gloucestershire
GL50 3WG

Auditor

KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Bankers

Barclays Bank Plc
One Churchill Place
London
E14 5HP

Report of the Directors

The directors present their annual report and the audited financial statements for the year ended 30 November 2015.

Principal activities and business review

The company's sole purpose is to act as an agent for insurance companies in supplying buildings insurance products.

All administrative expenses of the company are met by the company's fellow subsidiaries.

Results and dividends

The profit for the year amounted to £12,556 (2014: £11,653). The directors do not recommend the payment of a dividend (2014: nil).

The directors have signed an agreement with a major third party insurance company to become the Appointed Representative of that company for the purposes of selling insurance products. This agreement commenced on 11 July 2007.

Business Review and Future Developments

The company will continue to trade as above.

Directors

The directors who held office during the period and to date were as follows:

J Barbour

T Theobald

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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

KPMG LLP has expressed willingness to continue in office. The Company has elected to dispense with the following obligations with effect from 8 August 2005:

- To lay accounts and reports before general meetings
- To hold annual general meetings
- To appoint auditors annually.

By order of the board



T Theobald
Director

Date: 9 March 2016

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 judgements 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 Commercial First Buildings Insurance Services Limited

We have audited the financial statements of Commercial First Buildings Insurance Services Limited for the year ended 30 November 2015 set out on pages 6 to 11. 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 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 set out on page 3 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).

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 30 November 2015 and of its profit 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Commercial First Buildings Insurance Services Limited (*continued*)

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.



Andrew Walker (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Date: 9 March 2016

Profit and Loss Account
for the year ended 30 November 2015

	<i>Note</i>	2015 £	2014 £
Commissions receivable		17,310	16,375
Operating expenses		(1,550)	(1,500)
		<hr/>	<hr/>
Operating profit on ordinary activities before taxation	2	15,760	14,875
Tax on profit on ordinary activities	3	(3,204)	(3,222)
		<hr/>	<hr/>
Profit for the year	6	12,556	11,653
		<hr/> <hr/>	<hr/> <hr/>

The results all arise from continuing operations

There are no recognised gains and losses other than the profit for the year shown above; accordingly no statement of recognised gains or losses is required.

The notes on pages 9 to 11 form part of these financial statements.

Balance Sheet

At 30 November 2015

	Note	2015 £	2015 £	2014 £	2014 £
Current assets					
Amounts owed by group undertakings	4	72,415		59,701	
		<hr/>		<hr/>	
Total assets			<hr/> 72,415 <hr/>		<hr/> 59,701 <hr/>
Capital and reserves					
Called up share capital	5	1		1	
Profit and loss account		57,111		44,555	
		<hr/>		<hr/>	
Shareholders' funds	6		57,112		44,556
Creditors: amounts falling due within one year	7		15,303		15,145
			<hr/>		<hr/>
Total equity and liabilities			<hr/> 72,415 <hr/>		<hr/> 59,701 <hr/>

The notes on pages 9 to 11 form part of these financial statements.

These financial statements were approved by the board of directors on 9 March 2016 and were signed on its behalf by:



T Theobald
 Director

Company Number: 6265082

Reconciliation of Movements in Shareholders' funds

For the year ended 30 November 2015

	<i>Note</i>	2015 £	2014 £
Retained profit for the financial year	6	12,556	11,653
Net addition to shareholders' funds		12,556	11,653
Opening shareholders' funds		44,556	32,903
Closing shareholders' funds	6	57,112	44,556

Notes to 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 group's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost accounting rules and on a going concern basis.

Cash flow

Under FRS 1 (Revised 1996) the company is exempt from the requirement to prepare a cash flow statement, on the grounds that it is a wholly owned subsidiary undertaking and its cash flows appear in a consolidated cash flow statement in the financial statements of the ultimate parent company.

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. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Transactions with Related Parties

The company, as a wholly owned subsidiary undertaking of Commercial First Group Limited has taken advantage of an exemption contained in FRS 8 (Related Party Disclosures), in preparing its financial statements. This exemption allows the company not to disclose details of transactions with other group companies or investors of the group qualifying as related parties, as the consolidated financial statements of the Commercial First Group Limited in which the company is included are available by application, to the trading address as in note 9.

Transactions with other group companies that are not wholly owned in the group are disclosed in accordance with FRS 8.

2 Operating profit on ordinary activities before taxation

The company has no employees of its own.

None of the directors received emoluments in their capacity as directors of the company.

Notes to the Financial Statements *(continued)*

3 Taxation

Analysis of charge in the year	2015 £	2014 £
<i>UK corporation tax</i>		
Current tax on income for the year	3,204	3,222
	<hr/>	<hr/>
Tax on profit on ordinary activities	3,204	3,222
	<hr/>	<hr/>

Factors affecting the tax charge for the current year

The current tax charge for the year is the same as the standard rate of corporation tax in the UK (20.33%). The differences are explained below.

	2015 £	2014 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	15,760	14,875
	<hr/>	<hr/>
Current tax at 20.33% (2014: 21.66%)	3,204	3,222
<i>Effects of:</i>		
Small company relief	-	-
	<hr/>	<hr/>
Total current tax charge (see above)	3,204	3,222
	<hr/>	<hr/>

The 2014 budget on 9 March 2014 announced that the UK corporation tax rate will reduce to 20% with effect from 1 April 2015. Reductions in the rate from 23% (effective from 1 April 2013), and to 21% (effective from 1 April 2014) were substantially enacted on 3 July 2012 and 17 July 2013 respectively. This will reduce the company's future tax charge accordingly.

4 Debtors

	2015 £	2014 £
Amounts owed by group undertakings repayable within one year	72,415	59,701
	<hr/>	<hr/>

5 Called up share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £ 1.00 each	1	1
	<hr/>	<hr/>

Notes to the Financial Statements (*continued*)

6 Reconciliation of movements in shareholders' funds

	Share capital £	Profit and loss account £	Total £
At 1 December 2014	1	44,555	44,556
Retained profit for the year	-	12,556	12,556
At 30 November 2015	<u>1</u>	<u>57,111</u>	<u>57,112</u>

7 Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	12,110	11,923
Corporation tax payable	3,193	3,222
	<u>15,303</u>	<u>15,145</u>

8 Contingent liabilities

The company has no contingent liabilities as at 30 November 2015 (2014: nil).

9 Related party note

At the financial year end a balance of £72,415 (2014: £59,701) was due to the company from Commercial First Mortgages Ltd, a fellow subsidiary, not wholly owned by the group.

10 Ultimate parent company

The results of the company are consolidated within the financial statements of Commercial First Group Limited, a company incorporated in England. This company is the ultimate parent undertaking. The consolidated financial statements of this company are available by application, from the Company Secretary, The Vineries, Broughton Hall Business Park, Skipton, North Yorkshire BD23 3AE.