

South Essex Insurance Holdings Limited

**Report and Accounts
for the period from 18 July 2007 to 31 December 2008**

Company registration number : 06317313

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South Essex Insurance Holdings Limited

Report and Accounts 31 December 2008

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South Essex Insurance Holdings Limited

Officers and Professional Advisers

Directors	M. H. Tripp BSc, ARCS, FIA <i>Chairman</i> S. A. Wood BSc, FCII
Company Secretary	Mrs R. J. Hall FCIS
Auditors	Deloitte LLP London
Solicitors	Speechly Bircham LLP
Registered Office	Beaufort House, Brunswick Road, Gloucester, GL1 1JZ

South Essex Insurance Holdings Limited

Directors' Report

The directors present their first report and financial statements for the period to 31 December 2008.

Principal activity

The principal activity of the company is that of an investment holding company of a subsidiary, South Essex Insurance Brokers Limited. That company transacts insurance broking business, and is authorised and regulated by the Financial Services Authority.

Change of name

With effect from 2 April 2008, the name of the company was changed from SEIG (2007) Number 5 Limited to South Essex Insurance Holdings Limited. Prior to 4 March 2008 and from the date of incorporation the name of the company was HLF 3274 Limited.

Ownership

The company's parent undertaking is Ecclesiastical Insurance Office plc and its ultimate parent undertaking is Allchurches Trust Limited.

Business review

The company was incorporated on 18 July 2007 and its sole transaction in the period since incorporation has been the acquisition of a subsidiary.

Any expenses incurred during the period were borne by Ecclesiastical Insurance Office plc, the company's immediate parent company.

The directors believe that an analysis of key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance and position of the business.

Principal risks and uncertainties

The directors consider that the company is not exposed to significant risks or uncertainties.

Future prospects

The directors have no plans to change the principal activity of the company.

Directors

The directors of the company at the date of this report are stated on page 2. Mr M. Tripp was appointed as director and Chairman on 1 April 2008 and Mr S. Wood was appointed to the board on 1 April 2008.

Mr B. Fehler was appointed to the board on 3 March 2008 and resigned on 1 April 2008.

HLF Limited was appointed as corporate director on 18 July 2007 and resigned on 3 March 2008.

The company has in place qualifying third party indemnity provisions for the benefit of its directors, which were in place throughout the period and remain in force at the date of this report.

South Essex Insurance Holdings Limited

Directors' Report

Directors' responsibilities

The directors are responsible for preparing the annual 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 the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial statements are required by law to be properly prepared in accordance with IFRSs as adopted by the European Union and the Companies Act 1985.

International Accounting Standard 1, *Presentation of Financial Statements*, requires that the financial statements present fairly for each financial year the company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the Preparation and Presentation of Financial Statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. However, directors are also required to

- properly select and apply accounting policies
- make an assessment of the company's ability to continue as a going concern
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

The directors are responsible for keeping proper accounting records that 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 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.

Going concern

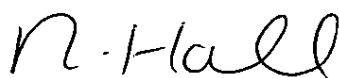
The nature of the company's operations do not give rise to a need for external financing. The company has no liabilities and the directors believe the company is well placed to continue those operations for the foreseeable future, despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Auditor and the disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 234ZA of the Companies Act 1985.

By order of the board



Mrs R. J. Hall
Secretary
23 March 2009

South Essex Insurance Holdings Limited

Independent Auditors' Report

Independent auditors' report to the members of South Essex Insurance Holdings Limited

We have audited the financial statements of South Essex Insurance Holdings Limited for the period from 18 July 2007 to 31 December 2008, which comprise the balance sheet and the related notes 1 to 7. 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 annual report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union are set out in the statement of directors' responsibilities.

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 directors' report 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 directors' report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the annual report.

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 judgments 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.

South Essex Insurance Holdings Limited

Independent Auditors' Report

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRS as adopted by the European Union, of the state of the company's affairs at 31 December 2008;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Deloitte LLP

Deloitte LLP

Chartered Accountants and Registered Auditors

London, United Kingdom

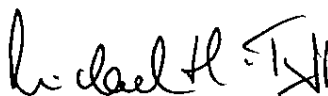
24 March 2009

South Essex Insurance Holdings Limited

Balance Sheet

at 31 December 2008	Notes	2008 £
Non-current assets		
Investment in subsidiary undertaking	5	999
Other assets		<u>1</u>
Total assets		<u>1,000</u>
Equity		
Called up share capital		
Authorised, allotted, issued and fully paid		
1000 Ordinary shares of £1 each	6	<u>1,000</u>
Total shareholders' equity	7	<u>1,000</u>

The financial statements on pages 7 to 9 were approved by the board on 23 March 2009 and signed on its behalf by:



M. H. Tripp *Chairman*

South Essex Insurance Holdings Limited

Notes to the Balance Sheet

1 Accounting policies

(a) Basis of preparation

The company's financial statements have been prepared in accordance with IFRSs applicable at 31 December issued by the International Accounting Standards Board and endorsed by the European Union. The financial statements have been prepared on the historical cost basis.

The nature of the company's operations do not give rise to a need for external financing. The company has no liabilities and the directors believe the company is well placed to continue those operations for the foreseeable future, despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

No income statement, statement of recognised income and expense or cash flow statement are presented as the company's only financial transaction during the period from incorporation was to issue shares as consideration on the acquisition of a subsidiary.

The company is not required to prepare consolidated financial statements by virtue of the exemption under IAS 27, *Consolidated and Separate Financial Statements*. The results of the company and its subsidiary are included within the financial statements of Ecclesiastical Insurance Office plc, a company registered in England and Wales, which will prepare consolidated financial statements for the year to 31 December 2008. The financial statements therefore present information about the company as an individual entity and not about its group.

The company has not early adopted any IFRS that have been issued but are not yet effective. IAS 1 (revised), *Presentation of Financial Statements* (effective from 1 January 2009) will require presentation of a 'statement of comprehensive income' to include all non-owner changes in equity. No other newly issued or amended standards, or interpretations thereof are expected to impact on the company.

(b) Investment in subsidiary undertaking

Subsidiaries are accounted for at cost.

(c) Critical accounting judgements and key sources of estimation uncertainty

There have been no critical judgements made by management in applying the company's accounting policies that have a significant effect on the amounts recognised in the financial statements. There are no key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Ultimate parent company and controlling party

The company is incorporated and domiciled in the United Kingdom, and is a wholly owned subsidiary of Ecclesiastical Insurance Office plc. Its ultimate parent company and controlling party is Allchurches Trust Limited. The parent companies of the smallest and largest groups for which group accounts are drawn up are Ecclesiastical Insurance Office plc and Allchurches Trust Limited respectively. Both companies are incorporated and operate in Great Britain.

Copies of the group accounts for both companies are available from the registered office of the company as shown on page 2.

3 Directors' emoluments

The directors of the company were employed by Ecclesiastical Insurance Office plc, the company's immediate parent company, and received emoluments from that company in the period. It is not practicable to allocate their remuneration between the companies of which they were directors during the period. Mr. Tripp was a member of the group's defined contribution pension scheme during the period. Mr. Wood was a member of the group's defined benefits pension scheme during the period.

South Essex Insurance Holdings Limited

Notes to the Balance Sheet

4 Auditors' remuneration

The remuneration of the auditors amounting to £1,500 in respect of audit work, was paid by Ecclesiastical Insurance Office plc, the company's immediate parent company.

5 Investment in subsidiary undertaking

The investment in subsidiary relates to the acquisition of 100% of the issued ordinary and preference share capital of SEIG (2007) Number 4 Limited (subsequently renamed South Essex Insurance Brokers Limited), a company incorporated and operating in England, and engaged in insurance broking business. The acquisition took place on 1 April 2008 for a consideration of 999 ordinary shares of £1 each in the company.

6 Share capital

2008

£

Authorised, allotted, issued and fully paid

1,000 Ordinary shares of £1 each

1,000

Movements in the number of ordinary shares in issue during the period were as follows:

2008

£

At 18 July 2007, 1 share subscribed on incorporation

1

999 shares of £1 each issued on acquisition of subsidiary

999

At 31 December 2008

1,000

7 Statement of changes in equity

2008

£

At 18 July 2007, on incorporation

1

999 shares of £1 each issued on acquisition of subsidiary

999

Result for the period

-

At 31 December 2008

1,000
