

OOPS! (RRI) Limited

**Report and Financial Statements
18 months ended 31 October 2010**

Registered number 6442789



OOPS! (RRI) Limited Company Information

Directors

S Evans

M Andrews

Secretary

S Jones

Registered office

Alpha 1

Canton Lane

Hams Hall

Birmingham

West Midlands

B46 1GA

Registered number

6442789

OOPS! (RRI) Limited Directors' Report

The Directors present their report together with the financial statements for the 18 months ended 31 October 2010

Principal activities and review of the business

Oops! (RRI) Limited (the "Company") commenced trading in October 2009 as a provider of insurance policy administration services

Results and dividends

The profit and loss account is shown on page 6. No dividends were declared or paid during the period (2009 nil). The movements on reserves are shown in note 8 to these financial statements.

Directors

The Directors who served during the period and up to the date of signing this report were as follows:

S Evans

M Andrews

Directors' and officers' insurance

The Company maintains insurance cover for all Directors and officers of the Company against liabilities which may be incurred by them whilst acting in those capacities.

Statement of Directors' responsibilities

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 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 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, 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 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.

OOPS! (RRI) Limited
Directors' Report (continued)

Statement of disclosure of information to auditors

As far as the Directors, individually, are aware there, is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all necessary steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting in accordance with section 487 of the Companies Act 2006

Small companies' exemption

The Directors have taken advantage of the exemption from the requirement to include a business review in this report conferred by the small companies exemption contained in section 417 of the Companies Act 2006

By order of the Board



M Andrews

Director

21 April 2011

Independent Auditors' Report to the members of OOPS! (RRI) Limited

We have audited the financial statements of Oops! (RRI) Limited for the 18 months ended 31 October 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Principal Accounting Policies and the related notes. 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).

Respective responsibilities of Directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 October 2010 and of its profit 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.

**Independent Auditors' Report
to the members of OOPS! (RRI) 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, or
- the Directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime



Mark Smith (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
21 April 2011

OOPS! (RRI) Limited
Profit and Loss Account
for the 18 months ended 31 October 2010

		18 months ended 31 October 2010 £'000	Year ended 30 April 2009 £'000
	Note		
Turnover	1	33	-
Cost of sales		-	-
Gross profit		33	-
Administrative expenses		(27)	-
Profit on ordinary activities before taxation	2	6	-
Tax on profit on ordinary activities	4	(2)	-
Profit for the financial period / year	8	4	-

There are no gains or losses other than the profit for the period shown above and therefore no separate statement of total recognised gains and losses has been presented

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the period stated above and their historical cost equivalents

All results relate to continuing operations

OOPS! (RRI) Limited
Balance Sheet
at 31 October 2010

		31 October 2010 £'000	30 April 2009 £'000
	Note		
Current assets			
Debtors	5	355	-
Creditors amounts falling due within one year	6	(351)	-
		4	-
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account	8	4	-
Equity shareholder's funds	9	4	-

The financial statements were approved by the Board and signed on its behalf by



S Evans

Director

Oops! (RRI) Limited (registered number 6442789)

21 April 2011

OOPS! (RRI) Limited

Principal Accounting Policies

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the UK

Income recognition

Income from the provision of insurance policy administration services is recognised, net of VAT, over the life of the policy

Financial instruments

The Company has taken advantage of the exemption conferred by FRS 29 not to produce the disclosures required by that standard as the Company is included in consolidated financial statements which contain disclosures that comply with FRS 29

Cash flows

The Company is a wholly owned subsidiary of Accident Exchange Group Plc and its cash flows are included in the consolidated group cash flow statement of that company. Consequently the Company has taken advantage of the exemption from preparing a cash flow statement under the provisions of FRS 1 'Cash flow statements'

OOPS! (RRI) Limited

Notes to the Financial Statements

1 Turnover

Turnover is attributable to one class of business, being the provision of insurance policy administration services

2 Operating profit

Fees of £2,500 (2009 nil) in respect of audit services for the Company have been borne by Accident Exchange Group Plc on behalf of the Company

3 Directors' remuneration

S Evans and M Andrews are Directors of the Company's ultimate parent undertaking, Accident Exchange Group Plc and their remuneration is paid by that company. Details of remuneration paid to these Directors by Accident Exchange Group Plc are set out in that company's Report and Financial Statements 2010

4 Tax on profit on ordinary activities

The taxation charge is based on the profit for the period and represents

	18 months ended 31 October 2010 £'000	Year ended 30 April 2009 £'000
UK corporation tax	2	-
Total current tax	2	-
Tax on profit on ordinary activities	2	-

The standard rate of corporation tax applicable to the Company for the period was 28% (2009 28%). The tax assessed for the period is the same as that resulting from applying the standard rate of corporation tax as explained below

	18 months ended 31 October 2010 £'000	Year ended 30 April 2009 £'000
Profit on ordinary activities before taxation	6	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	2	-
Current tax charge for the period	2	-

OOPS! (RRI) Limited
Notes to the Financial Statements (continued)

5 Debtors

	31 October 2010 £'000	30 April 2009 £'000
Trade debtors	287	-
Amounts owed by group undertakings	68	-
	355	-

All debtors fall due within one year. Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

6 Creditors, amounts falling due within one year

	31 October 2010 £'000	30 April 2009 £'000
Amounts owed to group undertakings	316	-
Accruals and deferred income	35	-
	351	-

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

7. Called up share capital

	31 October 2010 £'000	30 April 2009 £'000
Authorised		
1 Ordinary share of £1	-	-
Allotted, issued and fully paid		
1 Ordinary share of £1	-	-

8 Reserves

	Profit and loss account £'000
At 1 May 2009	-
Profit for the financial period	4
At 31 October 2010	4

OOPS! (RRI) Limited
Notes to the Financial Statements (continued)

9 Reconciliation of movements in total shareholder's funds

	31 October 2010 £'000	30 April 2009 £'000
Opening total shareholder's funds	-	-
Profit for the financial period / year	4	-
Closing total shareholder's funds	4	-

10. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 8 'Related party disclosures' not to disclose transactions with other group companies

11 Ultimate parent undertaking

The Company's immediate and ultimate parent undertaking and controlling party is Accident Exchange Group Plc, a company incorporated in England. Accident Exchange Group Plc is the parent undertaking of the smallest and largest group to consolidate the Company's financial statements