
R&Q JUST UNDERWRITING GROUP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2011

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R&Q JUST UNDERWRITING GROUP LIMITED

COMPANY INFORMATION

DIRECTORS

M Bell (appointed 5 May 2011)
R E McCoy (appointed 5 May 2011)
M J Patchett (appointed 12 July 2011)
P M Sloan (appointed 12 July 2011)
N J Hales (appointed 9 February 2012)

COMPANY SECRETARY R&Q Secretaries Limited

COMPANY NUMBER 07622954

REGISTERED OFFICE 110 Fenchurch Street
London
EC3M 5JT

AUDITORS Littlejohn LLP
Statutory Auditor
1 Westferry Circus
Canary Wharf
London
E14 4HD

BANKERS National Westminster Bank plc
PO Box 12258
1 Princes Street
London
EC2R 8PA

R&Q JUST UNDERWRITING GROUP LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

R&Q JUST UNDERWRITING GROUP LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the period ended 31 December 2011

PRINCIPAL ACTIVITIES

The company was incorporated on 5 May 2011

The principal activity of the business is that of an underwriting agency administering insurance business on behalf of various syndicates at Lloyd's and insurers operating within Europe. The main business is that of underwriting Sports, Leisure and Equestrian risks under the trade names of

- Just Motorsport
- Just Leisure
- Just Equestrian

DIRECTORS

The directors who served during and since the period were

M Bell (appointed 5 May 2011)
R E McCoy (appointed 5 May 2011)
M J Patchett (appointed 12 July 2011)
P M Sloan (appointed 12 July 2011)
N J Hales (appointed 9 February 2012)

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

As permitted by the Companies Act 2006, an insurance policy has been purchased on a group basis which covers the directors of the company

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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 judgments 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

R&Q JUST UNDERWRITING GROUP LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2011**

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.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

Littlejohn LLP were appointed auditors in the period, Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 2 May 2012 and signed on its behalf


R&Q Secretaries Limited
Secretary

R&Q JUST UNDERWRITING GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF R&Q JUST UNDERWRITING GROUP LIMITED

We have audited the financial statements of R&Q Just Underwriting Group Limited for the period ended 31 December 2011, set out on pages 5 to 10. 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 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

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 Directors' 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 31 December 2011 and of its loss 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.

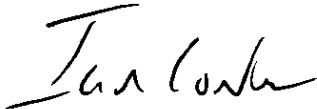
R&Q JUST UNDERWRITING GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF R&Q JUST UNDERWRITING GROUP 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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report



Ian Cowan (Senior statutory auditor)

for and on behalf of
Littlejohn LLP

Statutory Auditor

1 Westferry Circus
Canary Wharf
London
E14 4HD

2 May 2012

R&Q JUST UNDERWRITING GROUP LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2011**

	Note	Period ended 31 December 2011 £
TURNOVER	2	23,663
Administrative expenses		(229,539)
		<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(205,876)
Tax on loss on ordinary activities	5	54,514
		<hr/>
LOSS FOR THE FINANCIAL PERIOD	10	(151,362)
		<hr/> <hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 other than those included in the Profit and loss account

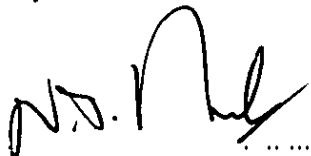
The notes on pages 7 to 10 form part of these financial statements

R&Q JUST UNDERWRITING GROUP LIMITED
REGISTERED NUMBER 07622954

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £
CURRENT ASSETS			
Debtors	6	87,882	
Cash at bank		23,193	
		<u>111,075</u>	
CREDITORS , amounts falling due within one year	8	(262,436)	
NET CURRENT LIABILITIES			<u>(151,361)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(151,361)</u>
CAPITAL AND RESERVES			
Called up share capital	9		1
Profit and loss account	10		<u>(151,362)</u>
SHAREHOLDER'S DEFICIT	11		<u>(151,361)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 May 2012


N J Hales
Director

The notes on pages 7 to 10 form part of these financial statements

R&Q JUST UNDERWRITING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

1 1 Basis of preparation of financial statements

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

1 2 Going concern

The directors have received confirmation from the R&Q Group that the group will continue to support the operations of the company for the foreseeable future and therefore the going concern of the company's not in doubt

1 3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1 4 Turnover

Turnover consists principally of commission and fees associated with the placement of insurance contracts, net of commissions payable to third parties

Revenues from commissions and fees are recognised at the inception date of the policy, or the date of contractual entitlement, if later. Alterations in commission arising from premium adjustments are taken into account as and when such adjustments are notified. To the extent that the company is contractually obliged to provide services after this date, a suitable proportion of income is deferred and recognised over the life of the relevant contracts to ensure that revenue appropriately reflects the cost of fulfilment of those obligations

1 5 Insurance debtors and creditors

The company acts as an agency administering insurance business on behalf of various syndicates at Lloyd's and insurers operating within Europe. Notwithstanding the legal relationship with clients and underwriters, the company has followed generally accepted accounting practice by showing debtors, creditors and cash relating to insurance business as assets and liabilities of the company itself

1 6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

R&Q JUST UNDERWRITING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2011**

2 TURNOVER

The whole of the turnover is attributable to the companies principal activity

All turnover arose within the United Kingdom

3 AUDITORS' REMUNERATION

	Period ended 31 December 2011 £
Fees payable to the company's auditor for the audit of the company's annual accounts	2,500

4 STAFF COSTS

Employees including directors are not remunerated through this company

Costs are recharged to each company by means of a group recharge Full staff costs are disclosed in the employing companies R&Q Consultants Limited and R&Q Insurance Services Limited

5 TAXATION

	Period ended 31 December 2011 £
Group relief receivable on loss for the period	(54,514)

Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 26.49%
The differences are explained below

	Period ended 31 December 2011 £
Loss on ordinary activities before tax	(205,876)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.49%	(54,543)
Effects of:	
Expenses not deductible for tax purposes	29
Current tax credit for the period (see note above)	(54,514)

R&Q JUST UNDERWRITING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2011**

5 TAXATION (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges

6 DEBTORS

	2011
	£
Amounts owed by group undertakings	55,387
Insurance debtors	32,495
	<hr/>
	87,882
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7 CASH AT BANK

Cash at bank includes £19,826 held in specifically designated client accounts These funds are not available to the company as working capital

8. CREDITORS

Amounts falling due within one year

	2011
	£
Amounts owed to group undertakings	229,277
Insurance creditors	29,910
Accruals and deferred income	3,249
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	262,436
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9. SHARE CAPITAL

	2011
	£
Allotted, called up and fully paid	
1 Ordinary share of £1	1
	<hr/>
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On incorporation the company issued 1 Ordinary share of £1 for consideration of £1

R&Q JUST UNDERWRITING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2011**

10. RESERVES

	Profit and loss account £
Loss for the period	(151,362)
At 31 December 2011	<u>(151,362)</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2011 £
Opening shareholder's funds	-
Loss for the period	(151,362)
Shares issued during the period	1
Closing shareholder's deficit	<u>(151,361)</u>

12. RELATED PARTY TRANSACTIONS

The company has taken advantage of provisions in Financial Reporting Standard No 8 (FRS8) which allows the company not to disclose transactions with other group entities where all subsidiaries that are party to the transaction are wholly owned by a member group

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is R&Q MGA Limited, which is registered in England and Wales

Group financial statements are prepared by the ultimate parent undertaking, Randall & Quilter Investment Holdings plc, a company registered in England and Wales, and can be obtained from 110 Fenchurch Street, London, EC5M 5JT

In the opinion of the directors there is no ultimate controlling party