

W G O'KANE LIFE AND PENSIONS LIMITED

**DIRECTORS REPORT AND
FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED 31 DECEMBER 2009

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W G O'KANE LIFE AND PENSIONS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2009

DIRECTORS	P J Halpin A P Clare
SECRETARY	S A Hargreaves
REGISTERED OFFICE	1 Regent Street Newtonards County Down BT23 4AB
REGISTERED AUDITORS	Ernst & Young LLP 100 Barbirolli Square Manchester M2 3EY
REGISTERED NUMBER	NI32646 Northern Ireland

W G O'KANE LIFE AND PENSIONS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2009

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W G O'KANE LIFE AND PENSIONS LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the 18 month period ended 31 December 2009

DIRECTORS

The directors of the Company who served during the period under review were as follows

C McEvoy	(Appointed 17 th January 2007)	(Resigned 8 th January 2009)
N Potts	(Appointed 17 th January 2007)	(Resigned 8 th January 2009)
N Uiley	(Appointed 17 th January 2007)	(Resigned 8 th January 2009)
A P Clare	(Appointed 8 th January 2009)	
P J Halpin	(Appointed 8 th January 2009)	

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Company did not trade in the period to 31 December 2009 The company is dormant from this date

On 1 April 2009 the Company's fellow group undertaking Equity Insurance Brokers Limited transferred its trade and assets to Swinton Group Limited Hence the amount previously owing to the Company by Equity Insurance Brokers Limited is now due from Swinton Group Limited The Company also transferred its remaining assets and liabilities to Swinton Group Limited at this date

RESULTS AND DIVIDENDS

The Company did not trade in the period to 31 December 2009 No dividends were paid during the period (2008 £nil)

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider that the Company's dormant status means that it does not face any significant risks

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 group's auditor each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITORS

KPMG Audit Plc resigned as auditors during the period and Ernst & Young LLP were appointed in their place Ernst & Young LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

By order of the board



A P CLARE

Director

24th June 2010

W G O'KANE LIFE AND PENSIONS LIMITED

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 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 and loss account of the company for that period In preparing those 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 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

W G O'KANE LIFE AND PENSIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF W G O'KANE LIFE AND PENSIONS LIMITED

We have audited the financial statements of W G O Kane Life and Pensions Limited for the period ended 31 December 2009 which comprise the Balance Sheet and the related notes 1 to 8. 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 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 auditors

As explained more fully in the Directors' Responsibilities Statement (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 (APB'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.

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 2009
- 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

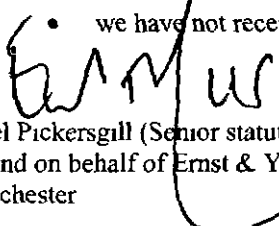
Opinion on other matter prescribed by the Companies Act 2006

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.

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 company 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.


Nigel Pickersgill (Senior statutory auditor)
for and on behalf of Ernst & Young LLP Statutory Auditor
Manchester

W G O'KANE

W G O KANE LIFE AND PENSIONS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2009

	Note	31 December 2009		30 June 2008	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	2				153
CURRENT ASSETS					
Debtors	3	93 942		96 168	
Cash at bank and in hand				483	
		<hr/>	<hr/>	<hr/>	<hr/>
		93 942		96 651	
CREDITORS					
Amounts falling due within one year	5			(2,862)	
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS			93,942		93,789
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			93,942		93,942
			<hr/>		<hr/>
NET ASSETS			93 942		93 942
			<hr/>		<hr/>
Called up share capital	6	10 000		10 000	
Profit and loss account	7	83 942		83,942	
		<hr/>	<hr/>	<hr/>	<hr/>
SHAREHOLDER S FUNDS			93,942		93 942
			<hr/>		<hr/>

These financial statements on pages 4 to 8 were approved by the board of directors on 24 June 2010 and signed on its behalf by


A P CLARE
DIRECTOR

W G O'KANE LIFE AND PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2009

1 STATEMENT OF ACCOUNTING POLICIES

a Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards under the historical cost convention and the accounting policies set out below

b Profit and loss account

A profit and loss account has not been prepared as the Company did not trade during the period. There are no other recognised gains or losses in respect of this period.

c Cash flow statement

The Company's results are included in the consolidated financial statements of Swinton (Holdings) Limited (a company incorporated in England). Consequently the Company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement.

d Related parties

The Company has applied the provisions of Financial Reporting Standard 8 (Related Party Transactions) and taken the exemption allowed by the Standard from disclosing transactions with entities in the MMA IARD Assurances Mutuelles Group.

W G O'KANE LIFE AND PENSIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2009

2 TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 July 2008	6 390
Disposals	(6 390)
	<hr/>
At 31 December 2009	<hr/>
Depreciation	
At 1 July 2008	6 237
Disposals	(6 237)
	<hr/>
At 31 December 2009	<hr/>
Net book value	
At 31 December 2009	<hr/>
At 1 July 2008	153
	<hr/>

3 DEBTORS

	31 December 2009 £	30 June 2008 £
Amounts owed by group undertakings	93 942	94 838
Deferred tax asset		1 330
	<hr/>	<hr/>
	93 942	96 168
	<hr/>	<hr/>

W G O KANE LIFE AND PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2009

4 DEFERRED TAX

	18 months ended 31 December 2009 £	15 months ended 30 June 2008 £
<i>Elements of deferred taxation</i>		
Difference between accumulated depreciation and amortisation and capital allowances		(1 330)
Undiscounted provision		(1 330)
Discount		
Discounted provision		(1 330)
<i>Movement in deferred tax asset</i>		
At beginning of period	1,330	1 330
Disposal	(1,330)	
At end of period		1 330

5 CREDITORS amounts falling due within one year

	31 December 2009 £	30 June 2008 £
Other creditors		2 862
		2 862

W G O'KANE LIFE AND PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2009

6 CALLED UP SHARE CAPITAL

	31 December 2009 £	30 June 2008 £
Authorised		
100 000 ordinary shares of £1 each	100,000	100 000
	<hr/>	<hr/>
Allotted and fully paid		
10 000 ordinary shares of £1 each	10,000	10 000
	<hr/>	<hr/>

7 RESERVES

	Profit and loss account £
At 1 July 2008	83 942
Result for the financial period	
	<hr/>
At 31 December 2009	83 942
	<hr/>

8 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Open and Direct Insurance Services Limited

In the directors' opinion the Company's ultimate parent company controlling party and largest undertaking which produces consolidated accounts (which include the Company and its subsidiary undertakings) is MMA IARD Assurances Mutuelles a company incorporated in France. Copies of its group accounts can be obtained from MMA Insurance plc Norman Place Reading RG1 8DA

The smallest undertaking in the group which produces consolidated accounts (which include the Company) is Swinton (Holdings) Limited which is registered in England & Wales. A copy of its accounts can be obtained from the Company's registered office