

Company Number: SC047926

CLYDESDALE BANK INSURANCE BROKERS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

30 SEPTEMBER 2011

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CLYDESDALE BANK INSURANCE BROKERS LIMITED

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30 SEPTEMBER 2011

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CLYDESDALE BANK INSURANCE BROKERS LIMITED

Officers and Professional Advisers

Directors

Martin Smith
Stephen Reid
Bernadette Lewis (Appointed 29 June 2011)

Secretary

Lorna McMillan (Appointed 6 October 2010)

Registered Office

30 St Vincent Place
Glasgow
G1 2HL

Bankers

Clydesdale Bank PLC

Auditors

Ernst & Young LLP
Registered Auditor
Ten George Street
Edinburgh
EH2 2DZ

CLYDESDALE BANK INSURANCE BROKERS LIMITED

Report of the Directors

The Directors of Clydesdale Bank Insurance Brokers Limited ("the Company") submit their report and Financial Statements for the year ended 30 September 2011

Activities

The Company did not trade during the year.

Business Review

The Company is to be wound up in the near future.

Principal risks and uncertainties

The key risks facing the Company are discussed further in note 6.

Profits and appropriations

The profit attributable to the shareholder for the year ended 30 September 2011 amounted to £Nil (2010: £Nil).

No dividend was paid during the year to 30 September 2011 (2010: £Nil). The Directors do not recommend the payment of a final dividend on the ordinary shares in respect of this financial year.

Directors and Directors' interests

In terms of the Articles of Association of the Company, no Directors are required to retire by rotation.

The current Directors are shown on page 2.

Appointments

Lorna McMillan (Company Secretary)	6 October 2010
Bernadette Lewis	29 June 2011

Resignations

Bernadette Lewis (Company Secretary)	6 October 2010
Dean Cutbill	3 May 2011

Director' interests

No Director had any interest in the shares, debentures or share options of the Company at any time during the year. As the Company is a wholly-owned subsidiary of National Australia Bank Limited ("NAB"), which is incorporated in Australia, any interest which the Directors may have in NAB does not need to be notified to the Company so is not disclosed in this report.

Directors' liabilities

During the year the NAB Group paid a premium for a contract insuring the directors and officers of NAB, its subsidiaries and controlled entities against personal liabilities which may arise in the course of the performance of their duties, as well as protecting the NAB Group itself to the extent that it is obliged to indemnify directors and officers for such liability.

Directors' remuneration

The Directors of the Company are remunerated as employees of the National Australia Group Europe Limited ("NAGE"), and do not receive incremental remuneration in respect of their duties as Directors of the Company. As there has been no substantial new activity in the year requiring executive input, the Directors believe it would be inappropriate to apportion part of their remuneration as being in respect of their duties to the Company.

CLYDESDALE BANK INSURANCE BROKERS LIMITED

Report of the Directors (continued)

Re-appointment of auditors

In accordance with section 487 of the Companies Act 2006, the Company's auditors, Ernst & Young LLP, will be deemed to have been re-appointed at the end of the period of 28 days following circulation of copies of these Financial Statements as no notice has been received from members pursuant to section 488 of the Companies Act 2006 prior to the end of the accounting reference period to which these Financial Statements relate.

Corporate governance

It is the Company's policy not to include all the disclosures in respect of voluntary corporate governance Codes of Practice as it is a wholly owned subsidiary of NAB. The NAB Group's 2011 Annual Financial Statements detail the Corporate Governance framework applicable to the Company. These disclosures are made after consideration of authoritative pronouncements on audit committees and associated disclosures in Australia, the USA and the UK.

Directors' statement as to disclosure of information to auditors

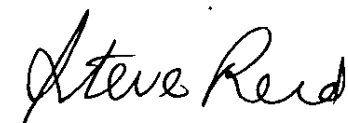
The Directors who were members of the board at the time of approving the Directors' report are listed on page 2. Having made enquiries of fellow Directors and of the company's auditors, each of these Directors confirms that:

- to the best of each Directors' knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

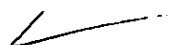
Going Concern

The Directors believe that the company will be wound up in the near future. Assets are therefore stated at their estimated net realisable value.

On behalf of the Directors



Stephen Reid
Director
19 June 2012



CLYDESDALE BANK INSURANCE BROKERS LIMITED

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable United Kingdom law and International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

Company Law requires the Directors to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the profit or loss for that financial year. In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 of 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;
- state that the company has complied with IFRSs, subject to any material departures disclosed and explained in the Financial Statements;
- make judgements and estimates that are reasonable and prudent;

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which 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.

CLYDESDALE BANK INSURANCE BROKERS LIMITED

Independent Auditor's Report to the members of Clydesdale Bank Insurance Brokers Limited

We have audited the Financial Statements of Clydesdale Bank Insurance Brokers Limited for the year ended 30 September 2011 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Shareholders Equity, and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 members and auditors

As explained more fully in the Statement of Director's Responsibilities on page 5, the members 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 annual 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 30 September 2011 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; 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

CLYDESDALE BANK INSURANCE BROKERS LIMITED

Independent Auditor's Report to the members of Clydesdale Bank Insurance Brokers 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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Caroline Mercer (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Edinburgh
19 June 2012

CLYDESDALE BANK INSURANCE BROKERS LIMITED**Statement of Comprehensive Income for the year ended 30 September 2011**

2011 £'000	2010 £'000
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Total comprehensive income for the year

<u>-</u>	<u>-</u>
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The company did not trade during the current or previous financial year.

CLYDESDALE BANK INSURANCE BROKERS LIMITED**Balance Sheet as at 30 September 2011**

	Note	2011 £'000	2010 £'000
Current assets			
Due from related entities	5	3,503	3,501
Group tax relief receivable		-	2
		<u>3,503</u>	<u>3,503</u>
Shareholder's equity			
Called up share capital	3	4,325	4,325
Share premium		825	825
Retained earnings	4	(1,647)	(1,647)
Total shareholder's equity		<u>3,503</u>	<u>3,503</u>

These Financial Statements were approved by the Board of Directors on 19 June 2012 and were signed on its behalf:


Stephen Reid
Director

CLYDESDALE BANK INSURANCE BROKERS LIMITED**Statement of Cash flows for the year ended 30 September 2011**

	2011 £'000	2010 £'000
Cash flows from operating activities		
Total comprehensive income for the year	-	-
Changes in operating assets and liabilities		
Net (increase)/decrease in amount due from related entities	(2)	7
<i>Net cash (used in)/provided by operating activities before tax</i>	<u>(2)</u>	<u>7</u>
Group relief received/(paid)	2	(7)
Net cash used by operating activities	<u>-</u>	<u>-</u>

CLYDESDALE BANK INSURANCE BROKERS LIMITED**Statement of Changes in Shareholder's Equity for the year ended 30 September 2011**

	2011 £'000	2010 £'000
Comprehensive Income for the Financial year	-	-
Opening Shareholder's Funds	3,503	3,503
Closing Shareholder's Funds	<u>3,503</u>	<u>3,503</u>

CLYDESDALE BANK INSURANCE BROKERS LIMITED

Notes to the Financial Statements

1. Authorisation of Financial Statements and statement of compliance with IFRS

The Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The principal accounting policies adopted by the Company are set out in Note 2.

The Financial Statements of Clydesdale Bank Insurance Brokers Limited for the year ended 30 September 2011 were authorised for issue by the board of directors on 19 June 2012 and the balance sheet was signed on the board's behalf by Stephen Reid.

Clydesdale Bank Insurance Brokers Limited is incorporated in the UK and registered in Scotland.

2. Accounting policies

Basis of preparation

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Assumptions made at each balance sheet date are based on best estimates at that date.

Significant accounting judgements and estimates

In the process of applying the Company's accounting policies, management has exercised judgements and estimates in determining the amounts recognised in the Financial Statements. The most significant use of judgements and estimates are as follows:

Going concern

The Directors believe that the company will be wound up in the near future. For this reason, they have adopted the break up basis in preparing the Financial Statements.

Accounting developments

During the year the International Accounting Standards Board and International Financial Reporting Interpretations Committee issued the following standards and interpretations with an effective date after the date of these Financial Statements:

International Accounting Standards (IAS/IFRS).

IAS 24 Revised - Related Party Disclosures

Effective Date:
Annual periods
beginning
on or after

1 January 2011

The Company has not early adopted this standard and interpretation.

Functional and presentation currency

All amounts are expressed in pounds sterling, which is the Company's functional and presentation currency, rounded to the nearest thousand pounds unless otherwise stated.

3. Share capital

Authorised	Number	£'000
Ordinary shares of £1 each		
At 30 September 2011 and 2010	<u>4,500,000</u>	<u>4,500</u>
Allotted, called up and fully paid:	Number	£'000
Ordinary shares of £1 each		
At 30 September 2011 and 2010	<u>4,325,131</u>	<u>4,325</u>

The shares are wholly owned by National Europe Holdings (Wealth Management) Limited which is incorporated in the UK and registered in England & Wales.

CLYDESDALE BANK INSURANCE BROKERS LIMITED
Notes to the Financial Statements (continued)

4. Retained earnings

£'000

At 30 September 2011 and 2010

(1,647)

5. Related party transactions

The immediate parent of the Company is National Europe Holdings (Wealth Management) Limited, a Company registered in England and Wales.

The ultimate parent undertaking, and ultimate controlling party is NAB, a company incorporated in the State of Victoria, Australia. This company also heads the largest group in which the results of the Company are consolidated.

Amounts due from related entities

	2011 £'000	2010 £'000
<i>Trade and other receivables</i>		
Controlled entities of the ultimate parent	<u>3,503</u>	<u>3,501</u>

Transactions with Directors, key management and their close family members

There were no transactions with Directors, key management or their close family members during the year and no amounts outstanding at 30 September 2011 under transactions, arrangements and agreements with the Company from Directors, key management and their close family members during the year. Amounts outstanding under transactions, arrangements and agreements with credit institutions within the NAB Group for Directors are disclosed in the consolidated financial statements of NAB, which are publicly available.

Other related party transactions

In the normal course of business the Company maintains accounts and conducts transactions with other members of the NAB Group. The Company's audit fees are borne by NAGE who paid £2,000 on behalf of the Company in the current financial year (2010: £2,000).

Directors' Remuneration

The Directors are employed as executives of other NAGE Group companies. The aggregate emoluments of the Directors of the Company were £Nil (2010: £Nil).

6. Financial risk management

The Company is not exposed to interest, credit, market or liquidity risks.

7. Events since the balance sheet date

No information has been identified since the balance sheet date about conditions existing at the balance sheet date which is required to be disclosed in these Financial Statements.