

**CARRICK NEILL & CO. LIMITED**

**Report and Financial Statements**

**Year ended 31 August 2012**



# **CARRICK NEILL & CO. LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012**

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# **CARRICK NEILL & CO. LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS FOR THE YEAR ENDED 31 AUGUST 2012**

### **DIRECTORS**

C Giles  
P Matson

### **COMPANY SECRETARY**

A G Hessett

### **REGISTERED OFFICE**

Floor 7  
Spectrum Building  
55 Blythswood Street  
Glasgow  
G2 7AT

### **BANKERS**

Lloyds TSB Bank plc  
25 Gresham Street  
London  
EC2V 7HN

### **SOLICITORS**

Dickson Minto  
Royal London House  
22 – 25 Finsbury Square  
London  
EC2A 1DX

# **CARRICK NEILL & CO. LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2012**

The directors present their annual report and financial statements of the company for the year ended 31 August 2012.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company did not trade during the year and it is not anticipated that it will do in the future.

The ultimate holding company at the end of the financial period is Expectrum Limited into which the results of the company are consolidated.

### **RESULTS AND DIVIDENDS**

The results for the year and the company's financial position at the end of the year are shown in the balance sheet on page 3.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

#### **Credit Risk**

The credit risk relating to the recoverability of the intercompany debtor is negated by the group ensuring that it receives cash in respect of premiums from clients before paying these premiums to insurers.

#### **Break-up Basis**

The directors have prepared the financial statements on the break-up basis.

On 29 September 2008, the company sold its trade, assets and liabilities to a fellow group subsidiary and ceased trading. The company has not traded since and has no plans to become active in the future.

### **DIRECTORS**

The directors who served the company during the year and subsequently are as follows:

C M Giles  
H J McIntyre (Resigned 10 September 2012)  
P D Matson

Approved by the Board of Directors  
and signed by order of the Board



A G Hessett  
Company Secretary  
22 January 2013

**CARRICK NEILL & CO. LIMITED**  
**COMPANY REGISTRATION NO: SC152257**

**BALANCE SHEET**  
**As at 31 August 2012**

	Note	31 August 2012		31 August 2011	
		£'000	£'000	£'000	£'000
<b>CURRENT ASSETS</b>					
Debtors	4		477		477
<b>NET ASSETS</b>			477		477
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		1		1
Share premium	6		1,282		1,282
Capital redemption reserve	7		1		1
Profit and loss account	8		(807)		(807)
<b>TOTAL SHAREHOLDERS' FUNDS</b>	9		477		477

The company is entitled to exemption from audit under section 480 of the Companies Act 2006 for the year ended 31 August 2012.

The members have not required the company to obtain an audit of its financial statements for the year end 31 August 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved and authorised for issue by the Board of Directors on 22 January 2013.

Signed on behalf of the Board of Directors



P Matson  
Director

# **CARRICK NEILL & CO. LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 August 2012**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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

#### **Break-up basis**

The financial statements have been prepared on a break-up basis as the company sold its trade, assets and liabilities on 29 September 2008 to a fellow group subsidiary and ceased trading. The company has not traded since and has no plans to become active in the future. This did not require the company to remeasure or reclassify the settlement date of any assets or liabilities. Accordingly, all assets and liabilities are shown at the amounts recoverable/payable.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the balance sheet date that will result in an obligation to pay more, or a right to pay less tax, in the future.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Cash flow statement**

The directors have taken advantage of the exemption in FRS 1 "Cash Flow Statements (Revised 1996)" from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

### **2. TAX ON PROFIT ON ORDINARY ACTIVITIES**

There was no tax charge in the year ended 31<sup>st</sup> August 2012 (2011 – Nil).

# CARRICK NEILL & CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 August 2012

### 3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	31 August 2012 £'000	31 August 2011 £'000
Administrative staff	-	-
Directors	3	3
	<u>3</u>	<u>3</u>

#### Directors

The directors during the year were remunerated by Giles Insurance Brokers Limited parent company. Details of their emoluments are given in the financial statements of Giles Insurance Brokers Limited. The directors do not consider it practical to allocate the percentage of their remuneration to Carrick Neill & Co Limited.

### 4. DEBTORS

	31 August 2012 £'000	31 August 2011 £'000
Amounts owed by group undertakings	<u>477</u>	<u>477</u>

Amounts owed by group undertakings are repayable on demand and are on an interest free basis.

### 5. CALLED UP SHARE CAPITAL

#### Authorised share capital:

	31 August 2012 No	31 August 2011 No
1,000,000 ordinary shares of £0.10 each	<u>100,000</u>	<u>100,000</u>

#### Allotted, called up and fully paid:

	31 August 2012 No	£'000	31 August 2011 No	£'000
Ordinary shares of £0.10 each	<u>13,660</u>	<u>1</u>	<u>13,660</u>	<u>1</u>

# CARRICK NEILL & CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 August 2012

### 6. SHARE PREMIUM

	31 August 2012 £'000	31 August 2011 £'000
Balance at the year end	<u>1,282</u>	<u>1,282</u>

### 7. CAPITAL REDEMPTION RESERVE

	31 August 2012 £'000	31 August 2011 £'000
Balance at the year end	<u>1</u>	<u>1</u>

### 8. PROFIT AND LOSS ACCOUNT

	31 August 2012 £'000	31 August 2011 £'000
Balance brought forward	(807)	(807)
Retained profit for the year	<u>-</u>	<u>-</u>
Balance carried forward	<u>(807)</u>	<u>(807)</u>

### 9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 August 2012 £'000	31 August 2011 £'000
Profit for the financial period	-	-
Opening shareholders' funds	<u>477</u>	<u>477</u>
Closing shareholders' funds	<u>477</u>	<u>477</u>

### 10. PARENT COMPANY AND ULTIMATE HOLDING COMPANY

As at the year end, the company was a direct subsidiary of Giles Insurance Brokers Limited which in turn was a wholly owned subsidiary of Expectrum Limited. A copy of the consolidated financial statements is available from Expectrum Limited, Birchin Court, 3<sup>rd</sup> Floor, 20 Birchin Lane, London, EC3V 9DU.



# **CARRICK NEILL & CO. LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**Year ended 31 August 2012**

### **11. RELATED PARTY TRANSACTIONS**

The company is a subsidiary of Expectrum Limited. The company has taken advantage of the exemptions available to subsidiary undertakings in FRS 8 "Related Party Disclosures" not to report transactions with other group companies on the basis that consolidated financial statements are available for the ultimate parent company.

### **12. POST BALANCE SHEET EVENTS**

In the opinion of the directors there have been no significant post balance sheet events.