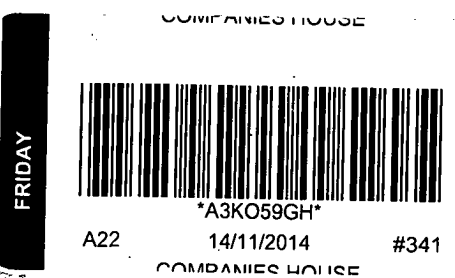


Company House Number 02534965

P J HAYMAN & COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2014



P J HAYMAN & COMPANY LIMITED
CONTENTS

	Page
Company Information	2
Report of the Directors	3
Statement of Directors' Responsibilities	4
Report of the Auditors	5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Accounts	8 - 13

P J HAYMAN & COMPANY LIMITED
COMPANY INFORMATION

Directors

P J Hayman
J C Speers
R Rupal

Company Secretary

R Rupal

Registered Office

Stansted House
Rowlands Castle
Hampshire PO9 6DX

Auditors

PKF Littlejohn LLP
Statutory Auditors
1 Westferry Circus
Canary Wharf
London E14 4HD

Company Number

02534965

P J HAYMAN & COMPANY LIMITED
REPORT OF THE DIRECTORS

The Directors present their Report together with the Financial Statements for the year ended 31 March 2014.

Review of the Business

The profit on ordinary activities before taxation amounted to £223,864 (2013: £337,318). After a charge to taxation of £46,573 (2013: £74,995), profit after taxation of £177,291 (2013: £262,323) was retained.

Interim dividends of nil were paid in the year (2013: £400,000).

Review of the Business

The principal activity of the Company continued to be that of acting as insurance intermediary arranging mainly travel and general insurance.

Directors and their Interests in Shares

The following Directors have held office throughout the year:

P J Hayman
J C Speers
R Rupal

Information to auditors

Each person who was a director at the time this report was approved confirms that:

- So far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- He has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

PKF Littlejohn LLP has signified its willingness to continue in office as auditors.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the Board on 6th August 2014 and signed by its order.



R Rupal
Secretary

P J HAYMAN & COMPANY LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual 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). The Financial Statements are required by law to 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;
- 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 proper 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 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.

Independent Auditors' Report to the Shareholders of P J Hayman & Company Limited

We have audited the Financial Statements of P J Hayman & Company Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet, the 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).

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 shareholders 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, the Directors are responsible for preparing 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.

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 Financial Statements to identify material inconsistencies with the audited Financial Statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implication for our report.

Opinion

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

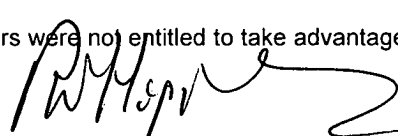
In our opinion the information given in the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

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 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.
- The Directors were not entitled to take advantage of the small companies exemption in preparing the Report of the Directors.

Paul Hopper (Senior statutory auditor)
For and on behalf of PKF Littlejohn LLP
Statutory auditor



6 August 2014

1 Westferry Circus
Canary Wharf
London E14 4HD

P J HAYMAN & COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2014

	Note	2014	2013
Turnover	1	2,311,164	2,246,024
Administrative expenses		(2,132,332)	(1,956,122)
Other operating income		41,063	44,629
		<hr/>	<hr/>
Operating Profit	2	219,895	334,531
Other interest receivable and similar income		3,969	2,787
		<hr/>	<hr/>
Profit on Ordinary Activities before Taxation		223,864	337,318
Tax on profit on ordinary activities	4	(46,573)	(74,995)
		<hr/>	<hr/>
Profit on Ordinary Activities after Taxation		<u>£177,291</u>	<u>£262,323</u>

The Profit and Loss Account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the Profit and Loss Account.

P J HAYMAN & COMPANY LIMITED
BALANCE SHEET
As at 31 March 2014

	Note	2014	2013
Fixed Assets			
Tangible assets	5	54,031	42,184
Investments	6	106	106
		<hr/>	<hr/>
		54,137	42,290
Current Assets			
Debtors	7	317,664	396,032
Cash at bank and in hand		2,160,729	2,216,925
		<hr/>	<hr/>
		2,478,393	2,612,957
Creditors: due within one year	8	(1,771,263)	(2,071,271)
		<hr/>	<hr/>
Net Current Assets		707,130	541,686
		<hr/>	<hr/>
Total Assets less Current Liabilities		£761,267	£583,976
		<hr/>	<hr/>
Capital and Reserves			
Called-up share capital	9	100,000	100,000
Profit and Loss Account	10	661,267	483,976
		<hr/>	<hr/>
Shareholders' funds		£761,267	£583,976
		<hr/>	<hr/>


P J Hayman
Director
Approved by the Board on 6th August 2014

The Notes on pages 8 to 13 form part of these Financial Accounts.

P J HAYMAN & COMPANY LIMITED
Notes to the Accounts
For the year ended 31 March 2014

Basis of Accounting

The Financial Statements are prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards.

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Consolidation

The Company is exempt from the requirement to prepare group financial statements as the Company is included in the consolidated accounts of a larger group and therefore the exemption has been claimed under Section 402 of the Companies Act 2006.

There financial statements therefore present information about the Company as an individual undertaking and not about its group.

Turnover

Turnover represents the brokerage and commission on insurance business transacted. Credit is generally taken either the later of the policy inception date or when the policy placement has been completed and confirmed to the client.

Fee income is recognised when and to the extent that the insurance services to which it relates have been substantially completed.

Cash flow statement

The Company is a wholly owned subsidiary of CSP Holding Limited and is included in the consolidated Financial Statements of CSP Holding Limited, which are publically available. The Company has therefore taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

Tangible Fixed Assets

Tangible fixed assets are held at historical cost, net of depreciation and provisions for impairment.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset, less any estimated residual value, evenly over its expected useful life. The expected useful lives of the principal categories are:

Computer equipment	-	4 years
Fixtures, fittings and equipment	-	4 years

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, 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.

P J HAYMAN & COMPANY LIMITED
Notes to the Accounts
For the year ended 31 March 2014

Deferred tax is not recognised when fixed assets are revalued, unless by the balance sheet date there is a binding agreement to sell the revalued assets, and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Pension Contributions

The Company contributes to the personal pension schemes for all employees. The Company's liability for pension costs is, therefore, limited to the amounts of contributions made. Contributions are charged to income as incurred.

Insurance Broking Debtors and Creditors

Insurance brokers usually act as agents in placing the insurable risk of their clients and, as such, generally are not liable as principals for amounts arising from such transactions. Notwithstanding the legal relationships with clients and insurers, insurance brokers are entitled to retain investment income on any cash flows rising from insurance broking transactions.

As required by FRS5 debit and credit balances arising from insurance broking transactions are reported as separate assets or liabilities unless such balances are due to or from the same party and the offset would survive the insolvency of that party, in which case they are aggregated into a single net balance.

Dividends

Dividends are recognised as paid.

1. Turnover

The total turnover of the Company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

2. Operating Profit

2014 2013

This is stated after charging:

Depreciation of tangible assets	£ 25,579	£ 28,401
Auditors' remuneration - audit	£ 11,620	£ 11,970
- other services - payroll	£ 1,086	£ 1,072
Rents charged under operating leases	£ 140,485	£140,350
	<hr/>	<hr/>

3. Employee Costs (including directors)

2014 2013

Wages and salaries	1,151,420	1,103,105
Social security costs	98,482	108,936
Pension contributions	60,580	61,494
	<hr/>	<hr/>
	£1,310,482	£1,273,535
	<hr/>	<hr/>

P J HAYMAN & COMPANY LIMITED
Notes to the Accounts
For the year ended 31st March 2014

	2014 No.	2013 No.
Average number of employees during the year		
Office management	6	6
Sales and administration	33	32
	—	—
	39	38
	—	—

	2014	2013
Directors' Emoluments		
Emoluments for qualifying services	144,430	168,696
Company pension contributions to money purchase schemes	13,221	12,925
	—	—
	£157,651	£181,621
	—	—

The number of Directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2013 – 1).

	2014	2013
4. Taxation		
Analysis of Charge in Year		
Current tax:		
UK Corporation Tax on profits of the year	5,503	8,880
Group Relief Payable	42,550	77,284
Adjustment in respect of prior year	(1,480)	(11,169)
	—	—
Tax on profit on ordinary activities	£46,573	£74,995
	—	—
Factors affecting tax charge for year		
Profit on ordinary activities before tax	£223,864	£337,318
	—	—
The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The differences are explained below:		
Profit on ordinary activities multiplied by standard rate of Corporation Tax in the UK of 23% (2013: 24%)	£51,489	£80,956
Effects of:		
Group relief claimed	(42,550)	(77,284)
Non-deductible expenses	1,415	1,097
Capital allowances in (excess) / deficit of depreciation	(4,851)	4,111
	—	—
Current tax charge for the year	£5,503	£8,880
	—	—

P J HAYMAN & COMPANY LIMITED
Notes to the Accounts
For the year ended 31st March 2014

5. Tangible Fixed Assets

Cost	Computer equipment	Fixtures, fittings and equipment	Total
At 1 April 2013	146,132	156,517	302,649
Additions	31,808	5,617	37,425
	<hr/>	<hr/>	<hr/>
At 31 March 2014	177,940	162,134	340,074
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2013	134,629	125,835	260,464
Charge for the year	13,450	12,129	25,579
	<hr/>	<hr/>	<hr/>
At 31 March 2014	148,079	137,964	286,043
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 March 2014	£29,861	£24,170	£54,031
	<hr/>	<hr/>	<hr/>
At 31 March 2013	£11,503	£30,681	£42,184
	<hr/>	<hr/>	<hr/>

6. Investments

Cost	Shares in subsidiary undertakings
At 1 April 2013 and 31 March 2014	£106
	<hr/>

Name	Nature of business	Country of incorporation	Class	Shares held %
Holiday Insurance Club Ltd	Dormant	England	Ordinary	100
Free Spirit Insurance Services Co Ltd	Dormant	England	Ordinary	100
Affinity Insurance Services Co Ltd	Dormant	England	Ordinary	100
P J Hayman Insurance Services Ltd	Dormant	England	Ordinary	100
Protect & Serve Ltd Insurance Services Ltd	Dormant	England	Ordinary	100

P J HAYMAN & COMPANY LIMITED
Notes to the Accounts
For the year ended 31st March 2014

7. Debtors	2014	2013
Insurance debtors	262,173	315,743
Balance owed to fellow subsidiary	2,400	-
Prepayments and accrued income	53,091	80,289
	<hr/>	<hr/>
	£317,664	£396,032
	<hr/>	<hr/>

8. Creditors: amounts falling due within one year	2014	2013
Insurance creditors	1,447,889	1,738,953
Amounts owed to parent and fellow subsidiary undertakings	127,353	192,927
Corporation Tax	5,503	8,880
Other taxes and social security	36,885	12,201
Accruals and deferred income	153,633	118,310
	<hr/>	<hr/>
	£1,771,263	£2,071,271
	<hr/>	<hr/>

9. Share Capital	Nominal Value	2014 Number	2014	2013
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100,000	£100,000	£100,000
			<hr/>	<hr/>

10. Profit and Loss Account	2014	2013
Balance as at 1 April	483,976	621,653
Profit for the year	177,291	262,323
Dividends paid	-	(400,000)
	<hr/>	<hr/>
Balance as at 31 March	£661,267	£483,976
	<hr/>	<hr/>

P J HAYMAN & COMPANY LIMITED
Notes to the Accounts
For the year ended 31st March 2014

11. Reconciliation of Movement in Shareholders' Funds	2014	2013
Profit for the financial year	177,291	262,323
Dividends	-	(400,000)
	<hr/>	<hr/>
	177,291	(137,677)
Opening shareholders' funds	583,976	721,653
	<hr/>	<hr/>
Closing shareholders' funds	£761,267	£583,976
	<hr/>	<hr/>

12. Obligations under Operating Leases

Amount payable under non-cancellable operating leases within twelve months are shown below.

On leases expiring – land and buildings:	2014	2013
Between one and two years	£95,721	-
Between two and five years	-	£95,721
	<hr/>	<hr/>

13. Related Parties

The Company has taken advantage of the exemption in Financial Reporting Standard paragraph 8 not to disclose inter-group transactions where entities that are party to the transactions are wholly owned within the group. Transactions with entities that are part of the group are consolidated in that Company's accounts.

The Directors are satisfied that there are no other material related party transactions requiring disclosure under FRS 8.

14. Ultimate Parent Company

The ultimate parent company is CSP Holding Limited, a company registered in England and Wales. The Financial Statements of CSP Holding Limited are available from the company secretary at CSP Holding Limited, St Clare House, 30-33 Minories, London, EC3N 1PE.