

Company Registration No. 04127940 (England and Wales)

SUMUS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011



SUMUS LIMITED

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SUMUS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2011

Report of the directors

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

Directors

The directors who held office during the period were as follows

P Smith
M Ross Appointed 4 October 2011
A Rosengren Resigned 4 October 2011

Principal activities

The principal activity of the Company was that of a holding company. Sumus Limited was the parent company for its wholly owned subsidiaries The Falcon Group Limited ("Falcon") and Financial Services Advice & Support Limited ("FSAS"), and for its 50.1% owned subsidiary Deverill Black & Company Limited.

Deverill Black & Company Limited ("Deverill Black") is a financial advisory firm and an Appointed Representative of a fellow subsidiary, Lighthouse Advisory Services Limited.

Post balance sheet event

On 12 July 2012 the investments in Falcon, FSAS and Deverill Black were transferred by way of a dividend in specie to the Company's ultimate parent company, Lighthouse Group plc.

Business review

The results for the year ended 31 December 2011 are set out in the statement of comprehensive income on page 5. This indicated a loss before taxation of £853,692 (2010: £33,475).

Proposed dividend

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2011 (2010: £Nil). As indicated above, on 12 July 2012 a dividend of £2,008,141 was paid to the parent company being £nil in cash and £2,008,141 by way of a transfer of shares in subsidiary companies in specie.

Policy and practice on payment of creditors

The Company's current policy concerning the payment of trade creditors is to

- settle the terms of payment with suppliers when agreeing the terms of each transaction,
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts and
- pay in accordance with the Company's contractual and other legal obligations.

The Company did not have any material trade creditors at either 31 December 2010 or at 31 December 2011.

SUMUS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

Employees

The Company did not have any employees during the year (2010 None)

Charitable contributions

The Company made no charitable donations during the year (2010 £Nil)

Going concern

On 12 July 2012 the investments in Falcon, FSAS and Deverill Black were transferred by way of a dividend in specie to the Company's ultimate parent company, Lighthouse Group plc. Following this, the directors have begun the process of settling the company's liabilities and realising its assets, and as such the Company is no longer a going concern and as described in note 1 these financial statements have not been prepared on a going concern basis.

Statement of directors' responsibilities in respect of directors' report and financial statements

The directors are responsible for preparing their 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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 they have been prepared in accordance with IFRSs as adopted by the EU, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 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.

SUMUS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011**

Disclosure of information to auditor

Each of the directors at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information which the Company's auditor is unaware of and
- the director has taken all of the reasonable steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 (2) of the Companies Act 2006

Auditors

KPMG Audit Plc are deemed to be reappointed as auditors in accordance with an elective resolution made under section 487 (2) of the Companies Act 2006

By order of the board



M Ross
Company Secretary

26 September 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUMUS LIMITED

We have audited the financial statements of Sumus Limited for the year ended 31 December 2011 set out on pages 5 to 17. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU. These financial statements have not been prepared on the going concern basis for the reasons set out in note 1 to the financial statements.

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 statement of director's responsibility 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, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU, 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 under the Companies Act 2006 and under the terms of our engagement we are required 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.



Murray Alexander Raisbeck (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

100 Temple Street

Bristol

BS1 6AG

26 September 2012

SUMUS LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 £	2010 £
Revenue		-	-
Administrative expenses			
Operating expenses		9,916	80,282
Impairment of investments	8	940,550	-
Total operating expenses		950,466	80,282
Operating loss	4	(950,466)	(80,282)
Income from shares in group undertakings	15	95,190	45,090
Finance income	5	1,584	1,717
Loss before taxation		(853,692)	(33,475)
Income tax	6	-	-
Loss for the year being total comprehensive loss for the year		(853,692)	(33,475)

All revenues and costs relate to continuing operations

The Company had no recognised gains or losses other than the losses for 2011 and 2010

The notes on pages 9 to 17 form an integral part of these financial statements.

SUMUS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	Share capital £	Retained earnings £	Total £
At 1 January 2010		149,397	3,095,623	3,245,020
Total comprehensive loss for the year		-	(33,475)	(33,475)
At 31 December 2010		149,397	3,062,148	3,211,545
Total comprehensive loss for the year		-	(853,692)	(853,692)
At 31 December 2011		149,397	2,208,456	2,357,853

The notes on pages 9 to 17 form an integral part of these financial statements

SUMUS LIMITED

**STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2011**

	Notes	2011 £	2010 £
Non-current assets			
Investments	8	<u>2,008,141</u>	<u>2,948,691</u>
Current assets			
Trade and other receivables	9	177,381	195,207
Cash and cash equivalents	10	<u>262,587</u>	<u>174,298</u>
Total current assets		<u>439,968</u>	<u>369,505</u>
Total assets		<u>2,448,109</u>	<u>3,318,196</u>
Current liabilities			
Trade and other payables	11	<u>90,256</u>	<u>106,651</u>
Current and total liabilities		<u>90,256</u>	<u>106,651</u>
Net assets		<u>2,357,853</u>	<u>3,211,545</u>
Capital and reserves			
Called up share capital	13	149,397	149,397
Retained earnings		<u>2,208,456</u>	<u>3,062,148</u>
Total equity		<u>2,357,853</u>	<u>3,211,545</u>

The notes on pages 9 to 17 form an integral part of these financial statements

The financial statements were approved by the Board on 26 September 2012



P Smith
Director

The registered company number is 04127940

SUMUS LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 £	2010 £
Cash flows from operating activities			
Loss before tax for the year		(853,692)	(33,475)
Adjustments for			
Finance income	5	(1,584)	(1,717)
Investment revenues	15	(95,190)	(45,090)
Decrease/(increase) in trade and other receivables	9	17,826	(11,992)
Decrease in trade and other payables	11	(16,395)	(7,959)
Impairment of investments	8	940,550	-
Net cash absorbed by operating activities		(8,485)	(100,233)
Cash flow from investing activities			
Finance income received	5	1,584	1,717
Dividends received	15	95,190	45,090
Cash returns from investing activities		96,774	46,807
Disposal of interests in subsidiary undertakings	8	-	10,625
Net cash from investing activities		96,774	57,432
Cash flows from financing activities			
Dividends paid to equity shareholders	7	-	-
Net cash from financing activities		-	-
Net decrease in cash and cash equivalents		88,289	(42,801)
Cash and cash equivalents at beginning of year		174,298	217,099
Cash and cash equivalents at end of year	10	262,587	174,298

The notes on pages 9 to 17 form an integral part of these financial statements

SUMUS LIMITED

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

1 Accounting policies

Basis of preparation

Sumus Limited is a company incorporated and domiciled in the UK

These financial statements present information about the Company as an individual undertaking and not about its group. Consolidated financial statements incorporating the results of both the Company and those of its subsidiary undertakings have not been prepared as the Company is a wholly owned subsidiary of Lighthouse Group plc and those results are included in the consolidated financial statements of that company.

The Company's financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards (IFRSs) as adopted for use in the European Union and as applied in accordance with the provisions of the Companies Act 2006.

The principal accounting policies adopted by the Company have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and are set out below.

Critical estimates and assumptions

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is as set out below:

- going concern - see below, and
- impairment of investments in subsidiary undertakings - see below

Going concern

In previous years the financial statements were prepared on a going concern basis. However, the Company no longer has any activities, and the financial statements have therefore not been prepared on a going concern basis. The directors will continue the process of settling the Company's obligations, as appropriate, and realising its assets. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

Investment in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less accumulated impairment losses.

Impairment of assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists or when annual impairment testing for an asset is required, the Company makes a formal estimate of the asset's recoverable amount.

Where the carrying value of an asset exceeds its recoverable amount, the asset is considered impaired and its carrying value is written down to its recoverable amount.

SUMUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

Impairment of assets (continued)

Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use and is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets

In assessing value in use the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses on continuing operations are recognised in the Statement of Comprehensive Income in the expense categories consistent with the function of the impaired asset

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of the recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount is increased to its recoverable amount.

That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in the Statement of Comprehensive Income unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities, trade and other receivables, cash and cash equivalents and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through income statement, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

Accounting for finance income and expenses is disclosed on page 11 of the financial statements.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and cash deposits.

Other non-derivative financial instruments

Other non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

Share capital - ordinary shares

Ordinary shares are classed as equity. Incremental costs directly attributable to the issue of ordinary shares and share options (if applicable) are recognised as deductions from equity, net of any tax effects.

SUMUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

Finance income

Finance income comprises interest income on funds invested and is recognised as it accrues in the Statement of Comprehensive Income, using the effective interest method

Income tax

Income tax (comprising current tax) is recognised in the Statement of Comprehensive Income except where it relates directly to an item recognised directly in equity, in which case the related tax is also recognised directly in equity

Current tax is the expected tax payable or recoverable on the taxable income or loss for the year, using rates enacted or substantively enacted at the statement of financial position date, and any adjustments to tax payable in respect of previous years. In the case of group relief surrendered to fellow or subsidiary undertakings, this is supplied free of charge or at the rate detailed in the financial statements

Standards, amendments and interpretations to existing standards that are not yet effective or have not been early adopted by the Company

The following standards, interpretations and amendments to existing standards have been released by the IASB and IFRIC. The effective dates stated here are those given in the original IASB/IFRIC standards and interpretations. As the Group and the Company prepare their financial statements in accordance with IFRS as adopted by the European Union, the application of new standards and interpretations will be subject to their having been endorsed for use in the EU via the EU Endorsement Mechanism. In the majority of cases this will result in an effective date consistent with that given in the original standard or interpretation but the need for endorsement restricts the Group's discretion to early adopt standards. The standards and interpretations shown below are awaiting endorsement and cannot be early adopted by the Group

International Accounting Standards (IAS / IFRS)		Effective date
IAS 12	Deferred Tax Recovery of underlying assets	1 January 2012
IAS 1	Presentation of Items of Other Comprehensive Income	1 July 2012
IFRS 9	Financial Instruments	1 January 2013

The following standards and amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2012 or later periods, but the Group has not early adopted them

International Accounting Standards (IAS / IFRS)		Effective date
IFRS 7	Financial Instruments Disclosures	1 July 2011

The Directors do not anticipate that the adoption of the remaining standards and interpretations will have a material impact on the Group's financial statements in the period of initial application

SUMUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

2 Revenue and segment reporting

The revenue and result before taxation are attributable to the principal activity of the Company and relate to services provided to product providers in the United Kingdom

The Company has only one primary business segment and one secondary (geographic) segment

Finance revenue is bank interest earned on the Company's bank deposits

3 Directors' emoluments and staff costs

There were no emoluments or other remuneration paid to directors during either of the two years ended 31st December 2011, and the Company did not have any employees during either year

4 Operating loss

The Company did not incur any audit fees or other charges from its auditor during the year ended 31 December 2011. Such costs have been borne by other group companies

The Company has taken advantage of the exemption provided by the Companies (Disclosure of Auditor Remuneration) Regulations 2005 not to provide information in respect of fees for other services as this information is required to be given in the group accounts of the ultimate parent undertaking, which it is required to prepare in accordance with the Companies Act 2006

The Company operates as an integral part of Lighthouse Group plc and as such pay for, and receives, services from other group companies based on an apportionment of the operating costs of the Group

5 Finance revenue

	2011	2010
	£	£
Bank interest income receivable	788	815
Other interest income receivable	796	902
	<u>1,584</u>	<u>1,717</u>

SUMUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

6 Taxation

	2011	2010
	£	£
Analysis of charge in year		
UK corporation tax	<u>-</u>	<u>-</u>
Reconciliation of the total tax charge		
The tax charge for the period is different to the standard rate of corporation tax in the UK. The difference is explained below		
Loss on ordinary activities before tax	<u>(853,692)</u>	<u>(33,475)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010: 28%)	(226,228)	(9,373)
Impairment charge not deductible for tax	249,245	-
Non-taxable income - dividends received	(25,225)	(12,625)
Losses not relieved in current year charge	2,208	21,998
Tax credit for period	<u>-</u>	<u>-</u>

Deferred tax

The deferred tax balances can be analysed as follows

	2011		2010	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Tax losses carried forward	-	(47,351)	-	(31,019)

Following the enactment of the Finance Act 2012, the rate of corporation tax will be lowered to 24% from 1 April 2012, and 23% from 1 April 2013. The timing of the reversal of the company's deferred tax asset is uncertain, but a lowering of the rate of corporation tax to 23% would reduce the value of the company's deferred tax asset to £43,563.

SUMUS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011**

7 Dividends paid

No dividends were proposed or paid in either of the two years ended 31 December 2011

8 Investments**Investments in subsidiary undertakings**

	2011	2010
	£	£
At beginning of year	2,948,691	2,959,316
Impairment charge	(940,550)	-
Repayment of capital from investment in subsidiary undertaking in year	-	(10,625)
At end of year	<u>2,008,141</u>	<u>2,948,691</u>

The principal subsidiary undertakings of the Company as at 31 December 2011 were as follows

Name of company	Nature of business	% of shares held and voting rights	Country of incorporation
Financial Services Advice & Support Limited	Provision of independent financial advice	100%	Scotland
The Falcon Group Limited	Non trading	100%	England and Wales
Deverill Black & Company Limited	Provision of independent financial advice	50 1%	England and Wales

The above holdings all related to ordinary share capital

On 12 July 2012 the investments in subsidiary undertakings were transferred to the holding company by way of a dividend in specie

SUMUS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011****9 Trade and other receivables**

	2011	2010
	£	£
Amounts due from subsidiary undertakings	37,098	-
Other receivables	140,283	192,270
Prepayments and accrued income	-	2,937
	<u>177,381</u>	<u>195,207</u>

Amounts due by subsidiary undertakings are interest free and have no fixed repayment terms

The other receivable included a loan to a third party which carried interest at Nat West Bank plc base rate and was secured by a legal charge over critical illness and life policies. The loan was repaid in full on 30 April 2012.

10 Cash and short term deposits

	2011	2010
	£	£
Short term deposits	<u>262,587</u>	<u>174,298</u>

Short term deposits are made for varying periods of between overnight and one week depending on the immediate cash requirements of the Company and earn interest at the respective short term deposit rates. The fair value of cash and cash equivalents at both period ends was as stated above.

11 Trade and other payables

	2011	2010
	£	£
Trade payables	-	710
Other taxation and social security	39,478	39,479
Amounts due to subsidiary undertakings	-	29,750
Amounts due to fellow subsidiary undertakings	33,716	18,650
Accruals and deferred income	17,062	18,062
	<u>90,256</u>	<u>106,651</u>

SUMUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

The terms and conditions for payment of the above trade and other payables are as follows

- Trade payables are non interest-bearing and are normally settled within 30 days
- Other taxation and social security are non interest-bearing and have an average term of one month
- Amounts owed to subsidiary undertakings are non interest-bearing and have no fixed repayment terms
- Accruals and deferred income are non interest-bearing and are settled according to their specific circumstances

12 Financial risk management, objectives and policies

The Company's financial instruments comprise cash, receivables and payables. The Company has financed its operations principally from equity shares and operational cash flows.

Credit risk

With regard to credit risk from the financial assets of the Company, which comprise cash and cash equivalents, the Company's exposure to credit risk arises from the possibility of default of the relevant regulated financial institution or authorised deposit taker, with a maximum exposure equal to the carrying amount of those instruments. The Company monitors such risks by reviewing the length and disposition of its deposits on a regular basis.

Concentration risk

This is the risk that material loss might arise from an excessive placing of the Company's financial resources with a counter party that might subsequently default, resulting in loss to the Company. In order to manage this risk, the Company reviews the level of resources placed with its institutional counter-parties on a regular basis with periodic reports being submitted to senior management and the parent company Board.

Interest rate risk

With regard to finance revenue the Company had positive cash balances throughout the year and as at 31 December 2011. Cash at bank earns interest at floating rates based on daily or weekly bank deposit rates. Short term deposits are made for varying periods of between overnight and one week depending upon the immediate cash requirements of the Company and earn interest at the respective short term deposit rates.

Liquidity risk

The Company's liquidity risk is that it would not have sufficient financial resources, even whilst solvent, to enable it to pay its obligations as they fall due or only at excessive cost. The Company manages its liquidity risk by retaining sufficient working capital and ready cash balances to ensure that its requirements are met on a day to day basis.

All of the Company's financial liabilities at each period end were due on demand or within 3 months of each period end.

Fair value of financial instruments

There is no significant difference between the book and fair values of the financial assets and liabilities of the Company.

SUMUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

Borrowing facilities

The Company did not have any undrawn committed borrowing facilities available at 31 December 2011 (2010 £Nil)

Currency risk

The Company is not exposed to currency risk as it does not trade in foreign currencies

Treasury management

The most significant treasury matters dealt with by the Company are raising finance and investing surplus cash in high quality assets. This is managed on a Lighthouse Group wide basis by the ultimate holding company

13 Share capital

	2011		2010	
	Number	£	Number	£
Ordinary shares of 0.5p each				
Authorised, allotted, issued and fully paid				
At beginning and end of period	<u>29,879,367</u>	<u>149,397</u>	<u>29,879,367</u>	<u>149,397</u>

14 Commitments and contingent liabilities

The Company had no capital commitments or contingent liabilities at 31 December 2011 (2010 £Nil)

15 Related party transactions

There have been no transactions with key management personnel

The Company received dividends totalling £95,190 in 2011 (2010 £45,090) from its subsidiary undertakings, Deverill Black & Company Limited

Other than those items set out above, the Company did not undertake any transactions with any related parties during 2011 (2010 none)

16 Subsequent events

As detailed in note 8 above, on 12 July 2012 the Company disposed of its investment in subsidiary undertakings at book value to its parent company by way of a dividend in specie

17 Ultimate parent company

The ultimate parent company as at 31 December 2011 was Lighthouse Group plc, a company incorporated and registered in England and Wales

Lighthouse Group plc prepares group financial statements and copies can be obtained from the Company Secretary at 26 Throgmorton Street, London EC2N 2AN, at www.lighthousegroupplc.uk or from the Registrar of Companies at Companies House