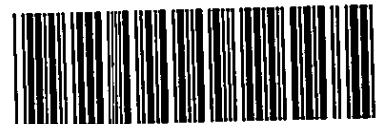


**INSURANCE HOLDINGS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE 18 MONTHS ENDED 30 JUNE 2013**

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**INSURANCE HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

D J Ezzard  
N C Lenihan  
J P R Hyland  
M D Eagles (appointed 30 May 2012 & resigned 31 October 2013)  
G M Seymour (appointed 2 September 2013)  
B M Austin (appointed 1 October 2012)  
P R Dwyer (appointed 24 August 2012)

**COMPANY SECRETARY**

S Goldstone

**REGISTERED NUMBER**

05601837

**REGISTERED OFFICE**

120 Fenchurch Street  
London  
EC3M 5BA

**INDEPENDENT AUDITORS**

Moore Stephens LLP  
150 Aldersgate Street  
London  
EC1A 4AB

**BANKERS**

Natwest Bank  
PO Box 2354  
65 Piccadilly  
London  
W1A 2PP

Macquarie Bank Limited  
Ropemaker Place  
28 Ropemaker Street  
London  
EC2Y 9HD

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**INSURANCE HOLDINGS LIMITED**

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## INSURANCE HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE 18 MONTHS ENDED 30 JUNE 2013

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The directors present their report and the financial statements for the 18 months ended 30 June 2013

#### PRINCIPAL ACTIVITIES

The principal activity of the company is that of a holding company and its subsidiaries, Carroll & Partners Limited, Just Motorsport Limited, Fenchurch Insurance Risk Management Limited and UK Facilities Limited are companies broking wholesale insurance

Following a group reorganisation, with effect from 1 January 2011 the trade and assets of UK Facilities Limited and Fenchurch Insurance Risk Management Limited, fellow subsidiary companies, were transferred into Carroll and Partners Limited. The reorganisation decision was made to enable the streamlining of the business into divisions in accordance with management methodology as opposed to retaining three separate statutory entities for financial and regulatory reporting purposes

The group has continued to develop its IT and streamline the business within the three offices and target business more efficiently, whilst continuing to improve client service

#### DIRECTORS

The directors who served during the 18 months were

D J Ezzard  
N C Lenihan  
J P R Hyland  
M D Eagles (appointed 30 May 2012 & resigned 31 October 2013)  
B M Austin (appointed 1 October 2012)  
P R Dwyer (appointed 24 August 2012)

During the year ended 31 December 2008 share options were granted to the following directors, N C Lenihan (1,748 shares) and J P R Hyland (1,399 shares). The exercise price of the options was £34.75p per ordinary B Ordinary share, and the options may only be exercised after the vesting date of 1 January 2010 and may not be exercised before the occurrence of a takeover, sale or admission. In addition share options over 840 B ordinary shares of £0.0001 each were granted to three employees at the same exercise price

During the year ended 31 December 2009 share options over 1,025 B Ordinary shares of £0.0001 each were granted under the same scheme to three employees at an exercise price of £38

During the year ended 31 December 2010 share options over 779 B Ordinary shares of £0.0001 each were granted under the same scheme to two employees at an exercise price of £36.25 and share options in respect of two employees over 560 B Ordinary shares of £0.0001 that were issued in the year ended 31 December 2008 lapsed

#### DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information

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**INSURANCE HOLDINGS LIMITED**

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**DIRECTORS' REPORT  
FOR THE 18 MONTHS ENDED 30 JUNE 2013**

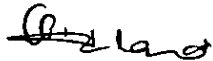
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**AUDITORS**

The auditors, Moore Stephens LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on *3<sup>rd</sup> February 2014* and signed on its behalf



**J P R Hyland**  
Director

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## **INSURANCE HOLDINGS LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE 18 MONTHS ENDED 30 JUNE 2013**

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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 the group and the profit or loss of the group 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 accounting 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## **INSURANCE HOLDINGS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INSURANCE HOLDINGS LIMITED**

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We have audited the financial statements of Insurance Holdings Limited for the period ended 30 June 2013, set out on pages 6 to 21. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Directors' responsibilities statement, 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 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 group's and the parent 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 Directors' 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 group's and the parent company's affairs as at 30 June 2013 and of the group's loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 period for which the financial statements are prepared is consistent with the financial statements.

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**INSURANCE HOLDINGS LIMITED**

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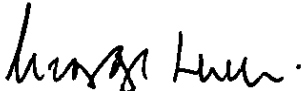
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INSURANCE HOLDINGS LIMITED**

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**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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report



George Luck (Senior statutory auditor)

for and on behalf of  
**MOORE STEPHENS LLP, Statutory Auditor**

150 Aldersgate Street  
London  
EC1A 4AB

Date 4 February 2014



**INSURANCE HOLDINGS LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE 18 MONTHS ENDED 30 JUNE 2013**

		18 months ended 30 June 2013 £	12 months ended 31 December 2011 £
	Note		
<b>TURNOVER</b>	1,2	6,236,705	4,310,562
Administrative expenses		(6,006,616)	(4,415,891)
Other operating income	3	49,907	15,604
		<u>          </u>	<u>          </u>
<b>OPERATING PROFIT/(LOSS)</b>	4	279,996	(89,725)
<b>EXCEPTIONAL ITEMS</b>	7		
Net (loss)/profit on sale of tangible fixed assets		(626)	6,270
Other exceptional items		(920,027)	110,000
		<u>          </u>	<u>          </u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		(640,657)	26,545
Profit on disposal of subsidiary		-	40,280
Interest receivable and similar income		29,819	17,790
Interest payable and similar charges		(146,644)	(90,945)
		<u>          </u>	<u>          </u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(757,482)	(6,330)
Tax on loss on ordinary activities	8	263,958	(48,904)
		<u>          </u>	<u>          </u>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(493,524)	(55,234)
Minority interests		2,886	(11,620)
		<u>          </u>	<u>          </u>
<b>LOSS FOR THE FINANCIAL PERIOD</b>	19	(490,638)	(66,854)
		<u>          </u>	<u>          </u>

The notes on pages 10 to 21 form part of these financial statements

**INSURANCE HOLDINGS LIMITED**  
**REGISTERED NUMBER: 05601837**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 JUNE 2013**

			30 June 2013 £	31 December 2011 £
	Note	£		
<b>FIXED ASSETS</b>				
Intangible assets	9		734,727	1,097,436
Tangible assets	10		138,406	212,512
			<u>873,133</u>	<u>1,309,948</u>
<b>CURRENT ASSETS</b>				
Debtors	12	7,374,476	5,461,642	
Cash at bank and in hand		3,618,817	4,013,792	
		<u>10,993,293</u>	<u>9,475,434</u>	
<b>CREDITORS</b> amounts falling due within one year	13	<u>(10,605,728)</u>	<u>(9,800,331)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>387,565</u>	<u>(324,897)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,260,698</u>	<u>985,051</u>
<b>CREDITORS</b> amounts falling due after more than one year	14		(1,650,555)	(1,059,386)
<b>PROVISIONS FOR LIABILITIES</b>				
Deferred tax	17		-	(8,517)
<b>NET LIABILITIES</b>			<u>(389,857)</u>	<u>(82,852)</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	18		2	1
Share premium account	19		186,276	-
Profit and loss account	19		(573,249)	(82,611)
<b>SHAREHOLDERS' DEFICIT</b>			<u>(386,971)</u>	<u>(82,610)</u>
<b>MINORITY INTERESTS</b>			<u>(2,886)</u>	<u>(242)</u>
			<u>(389,857)</u>	<u>(82,852)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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**INSURANCE HOLDINGS LIMITED**

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**CONSOLIDATED BALANCE SHEET (continued)  
AS AT 30 JUNE 2013**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on



**J P R Hyland**  
Director

The notes on pages 10 to 21 form part of these financial statements

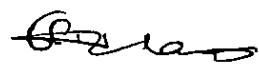
**INSURANCE HOLDINGS LIMITED**  
**REGISTERED NUMBER 05601837**

**COMPANY BALANCE SHEET**  
**AS AT 30 JUNE 2013**

	Note	£	30 June 2013 £	31 December 2011 £
<b>FIXED ASSETS</b>				
Tangible assets	10		24,093	47,457
Investments	11		2,545,174	2,545,174
			<u>2,569,267</u>	<u>2,592,631</u>
<b>CURRENT ASSETS</b>				
Debtors	12	39,067		111,685
Cash at bank		2,225		3,651
		<u>41,292</u>		<u>115,336</u>
<b>CREDITORS:</b> amounts falling due within one year	13	(362,882)		(1,164,455)
<b>NET CURRENT LIABILITIES</b>			<u>(321,590)</u>	<u>(1,049,119)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,247,677</u>	<u>1,543,512</u>
<b>CREDITORS</b> amounts falling due after more than one year	14		(1,650,555)	(1,059,386)
<b>NET ASSETS</b>			<u>597,122</u>	<u>484,126</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	18		2	1
Share premium account	19		186,276	-
Profit and loss account	19		410,844	484,125
<b>SHAREHOLDERS' FUNDS</b>			<u>597,122</u>	<u>484,126</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



**J P R Hyland**  
Director

The notes on pages 10 to 21 form part of these financial statements

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## INSURANCE HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 30 JUNE 2013

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#### 1 ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 Cash flow

The financial statements do not include a Consolidated cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.3 Basis of consolidation

The financial statements consolidate the accounts of Insurance Holdings Limited and all of its subsidiary undertakings ('subsidiaries')

The results of subsidiaries sold are included up to the effective date of disposal

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Profit and loss account

The profit and loss account for the 18 months/year dealt with in the accounts of the company was £73,281 (2011 - £233,374)

##### 1.4 Turnover

Turnover represents brokerage earned. The group takes credit for retained brokerage at the later date of the date of inception or renewal of the policy, the issuance of the debit note, or the issuance of the cover note. Adjustment premiums and renewal premiums are recognised at the date of processing.

Profit commission is credited to the profit and loss account on a receivable basis when the amount eventually receivable by the group can be reasonably ascertained.

##### 1.5 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Goodwill	-	12.5% straight line
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##### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	20% straight line
Motor vehicles	-	20% straight line
Fixtures & fittings	-	10% straight line
Office equipment	-	20% straight line
Computer equipment	-	33.3% straight line

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## INSURANCE HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 30 JUNE 2013

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#### **1 ACCOUNTING POLICIES (continued)**

##### **1.7 Investments**

Investments in subsidiaries are valued at cost less provision for impairment

##### **1.8 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **1.9 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### **1.10 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### **1.11 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

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## INSURANCE HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 30 JUNE 2013

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#### 1 ACCOUNTING POLICIES (continued)

##### 1.12 Pensions

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the 18 months

##### 1.13 Insurance broking assets and liabilities

The group acts as an agent in broking the insurable risks of its clients and generally is not liable as a principal for premiums due to underwriters or for claims payable to clients. Notwithstanding the group's legal relationship with clients and underwriters and since in practice premium and claim monies are usually accounted for by the insurance intermediaries, it has followed generally accepted accounting practice by showing cash, debtors and creditors relating to insurance business as assets and liabilities of the group itself.

#### 2 TURNOVER

The group's turnover is attributable to geographical markets wholly within the United Kingdom for both financial years.

#### 3 OTHER OPERATING INCOME

	18 months ended 30 June 2013 £	12 months ended 31 December 2011 £
Sundry income	<u>49,907</u>	<u>15,604</u>

#### 4 OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging

	18 months ended 30 June 2013 £	12 months ended 31 December 2011 £
Amortisation - intangible fixed assets	362,709	241,806
Depreciation of tangible fixed assets		
- owned by the group	66,243	70,828
- held under finance leases	16,852	12,555
Auditors' remuneration	30,880	42,260
Pension costs	<u>142,186</u>	<u>46,169</u>

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INSURANCE HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 18 MONTHS ENDED 30 JUNE 2013

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5 DIRECTORS' REMUNERATION

	18 months ended 30 June 2013 £	12 months ended 31 December 2011 £
Aggregate remuneration	640,823	246,231

During the 18 months retirement benefits were accruing to 3 directors (2011 - 4) in respect of defined contribution pension schemes

6 SHARE BASED PAYMENTS

During the period the following share option were exercised

- 3,427 share options issued to three employees during the year ended 31 December 2008 at an exercise price of £34 75

- 1,025 share options issued to three employees during the year ended 31 December 2009 at an exercise price of £38 00

- 770 share options issued to two employees during the year ended 31 December 2010 at an exercise price of £36 25

The total exercise price of all share options were £186,276

7. EXCEPTIONAL ITEMS

	18 months ended 30 June 2013 £	12 months ended 31 December 2011 £
Gain on sale of tangible assets	626	6,270
Proceeds from sale of business operations	-	110,000
Legal fees and other expenses incurred re trade dispute	920,027	-
	920,653	116,270



**INSURANCE HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 18 MONTHS ENDED 30 JUNE 2013**

**8 TAXATION**

	<b>18 months ended 30 June 2013 £</b>	<b>12 months ended 31 December 2011 £</b>
<b>Analysis of tax charge/(credit) in the 18 months/year</b>		
<b>Current tax</b>		
UK corporation tax charge on loss for the 18 months/year	-	71,700
Adjustments in respect of prior periods	-	(21,279)
<b>Total current tax</b>	<u>-</u>	<u>50,421</u>
<b>Deferred tax</b>		
Accelerated capital allowances	(2,863)	(1,517)
Trading losses - carried forward	(261,095)	-
<b>Total deferred tax (see note 17)</b>	<u>(263,958)</u>	<u>(1,517)</u>
<b>Tax on loss on ordinary activities</b>	<u>(263,958)</u>	<u>48,904</u>

Permanent timing differences and the utilisation of tax losses throughout the group are factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2011 - 20%)

There were no factors that may affect future tax charges

**9 INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>
<b>Group</b>	
<b>Cost</b>	
At 1 January 2012 and 30 June 2013	<u>1,975,748</u>
<b>Amortisation</b>	
At 1 January 2012	878,312
Charge for the 18 months	362,709
At 30 June 2013	<u>1,241,021</u>
<b>Net book value</b>	
At 30 June 2013	<u>734,727</u>
At 31 December 2011	<u>1,097,436</u>

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**INSURANCE HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 18 MONTHS ENDED 30 JUNE 2013**

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**10 TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Land and buildings</b>	<b>Other fixed assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2012	6,526	475,192	481,718
Additions	-	16,165	16,165
Disposals	-	(61,392)	(61,392)
At 30 June 2013	<u>6,526</u>	<u>429,965</u>	<u>436,491</u>
<b>Depreciation</b>			
At 1 January 2012	3,916	265,290	269,206
Charge for the 18 months	1,958	82,026	83,984
On disposals	-	(55,105)	(55,105)
At 30 June 2013	<u>5,874</u>	<u>292,211</u>	<u>298,085</u>
<b>Net book value</b>			
At 30 June 2013	<u>652</u>	<u>137,754</u>	<u>138,406</u>
At 31 December 2011	<u>2,610</u>	<u>209,902</u>	<u>212,512</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

<b>Group</b>	<b>30 June 2013 £</b>	<b>31 December 2011 £</b>
Motor vehicles	<u>24,093</u>	<u>47,456</u>

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**INSURANCE HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 18 MONTHS ENDED 30 JUNE 2013**

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<b>Company</b>	<b>Motor vehicles £</b>
<b>Cost</b>	
At 1 January 2012	65,173
Disposals	(13,500)
At 30 June 2013	<u>51,673</u>
<b>Depreciation</b>	
At 1 January 2012	17,716
Charge for the 18 months	16,852
On disposals	(6,988)
At 30 June 2013	<u>27,580</u>
<b>Net book value</b>	
At 30 June 2013	<u>24,093</u>
At 31 December 2011	<u>47,457</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

<b>Company</b>	<b>30 June 2013 £</b>	<b>31 December 2011 £</b>
Motor vehicles	<u>24,093</u>	<u>47,456</u>

**11. FIXED ASSET INVESTMENTS**

<b>Company</b>	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2012 and 30 June 2013	<u>2,637,183</u>
<b>Impairment</b>	
At 1 January 2012 and 30 June 2013	<u>92,009</u>
<b>Net book value</b>	
At 30 June 2013	<u>2,545,174</u>
At 31 December 2011	<u>2,545,174</u>

Details of the principal subsidiaries can be found under note number 24

**INSURANCE HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 18 MONTHS ENDED 30 JUNE 2013**

**12. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2013</b>	<b>31 December 2011</b>	<b>30 June 2013</b>	<b>31 December 2011</b>
	£	£	£	£
Trade debtors	6,941,622	5,185,797	-	-
Other debtors	177,413	275,845	29,944	110,109
Deferred tax asset (see note 17)	255,441	-	9,123	1,576
	<b>7,374,476</b>	<b>5,461,642</b>	<b>39,067</b>	<b>111,685</b>

**13. CREDITORS:  
Amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2013</b>	<b>31 December 2011</b>	<b>30 June 2013</b>	<b>31 December 2011</b>
	£	£	£	£
Bank loans and overdrafts	308,498	539,810	262,997	468,008
Net obligations under finance leases and hire purchase contracts	-	15,445	-	15,445
Trade creditors	9,918,699	8,816,481	-	-
Amounts owed to group undertakings	-	-	65,414	573,845
Corporation tax	50,421	50,421	7,157	7,157
Other taxation and social security	67,164	103,048	-	-
Other creditors	260,946	275,126	27,314	100,000
	<b>10,605,728</b>	<b>9,800,331</b>	<b>362,882</b>	<b>1,164,455</b>

**14 CREDITORS  
Amounts falling due after more than one year**

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2013</b>	<b>31 December 2011</b>	<b>30 June 2013</b>	<b>31 December 2011</b>
	£	£	£	£
Bank loans	1,111,314	1,028,315	1,111,314	1,028,315
Net obligations under finance leases and hire purchase contracts	-	31,071	-	31,071
Amounts owed to group undertakings	539,241	-	539,241	-
	<b>1,650,555</b>	<b>1,059,386</b>	<b>1,650,555</b>	<b>1,059,386</b>

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## INSURANCE HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 30 JUNE 2013

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#### 14. CREDITORS

##### Amounts falling due after more than one year (continued)

During the period two facilities were made available to Insurance Holdings Limited by the shareholders, to assist the Company with the settlement of the legal fees and other associated expenses incurred during the period (as detailed in note 7)

The outstanding loan amount, payable to PSC UK Pty Limited, at 30 June 2013 was £500,198. The loan is repayable on 27 September 2014. Interest of 3% is calculated on the outstanding loan amount.

The outstanding loan amount, payable to DJ Ezzard, at 30 June 2013 was £39,043. The loan is repayable on 27 September 2014. No interest is payable on the outstanding loan amount.

#### 15. CONTINGENT LIABILITIES

The company and group may, in the ordinary course of business, be subject to claims resulting from alleged errors and omissions in connection with its business. The company does not expect the outcome of any such claims existing at the balance sheet date, either individually or in aggregate, to have a material effect on the company's or group's operations or financial position.

#### 16. PENSION COMMITMENTS

The group operates a defined contribution pensions scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £142,186 (2011: £46,169). Contributions totalling £14,611 (2011: £9,185) were payable to the fund at the balance sheet date and are included in creditors.

#### 17. DEFERRED TAXATION

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2013</b>	<b>31 December 2011</b>	<b>30 June 2013</b>	<b>31 December 2011</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At beginning of 18 months/year	<b>(8,517)</b>	<b>(10,034)</b>	<b>1,576</b>	<b>-</b>
(Credit)/charge for the year	<b>263,958</b>	<b>1,517</b>	<b>7,547</b>	<b>1,576</b>
At end of 18 months/year	<b>255,441</b>	<b>(8,517)</b>	<b>9,123</b>	<b>1,576</b>

**INSURANCE HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 18 MONTHS ENDED 30 JUNE 2013**

**17. DEFERRED TAXATION (continued)**

The deferred taxation balance is made up as follows

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2013</b>	<b>31 December 2011</b>	<b>30 June 2013</b>	<b>31 December 2011</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Accelerated capital allowances	(5,654)	(10,721)	(1,040)	1,576
Tax losses brought forward	261,095	2,204	10,163	-
	<b>255,441</b>	<b>(8,517)</b>	<b>9,123</b>	<b>1,576</b>

**18. SHARE CAPITAL**

	<b>30 June 2013</b>	<b>31 December 2011</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary A shares of £0 0001 each	1	1
5,231 Ordinary B shares of £0 0001 each	1	-
	<b>2</b>	<b>1</b>

During the period, 5,231 Ordinary B shares were issued following the exercising of the share options. The total consideration for the shares exercised was £186,276

**19. RESERVES**

<b>Group</b>	<b>Share premium account £</b>	<b>Profit and loss account £</b>
At 1 January 2012		(82,611)
Loss for the 18 months		(490,638)
Premium on shares issued during the 18 months	186,276	
At 30 June 2013	<b>186,276</b>	<b>(573,249)</b>

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**INSURANCE HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 18 MONTHS ENDED 30 JUNE 2013**

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**19. RESERVES (continued)**

<b>Company</b>	<b>Share premium account £</b>	<b>Profit and loss account £</b>
At 1 January 2012		484,125
Loss for the 18 months		(73,281)
Premium on shares issued during the 18 months	186,276	
At 30 June 2013	<u>186,276</u>	<u>410,844</u>

**20 CASH IN BANK AND IN HAND**

The company's subsidiary companies are regulated by the Financial Conduct Authority ("FCA") As required by the FCA, client monies are held in trust client bank accounts. The use and governance of the balances held within these accounts are determined by trust deeds and by the FCA's client asset rules source book (CASS). The cash at bank and in hand as at 30 June 2013 includes £3,616,230 (2011 £4,009,880) of client monies held in trust client bank accounts.

**21. OPERATING LEASE COMMITMENTS**

At 30 June 2013 the group had annual commitments under non-cancellable operating leases as follows

	<b>Land and buildings</b>		<b>Other</b>	
	<b>30 June 2013</b>	<b>31 December 2011</b>	<b>30 June 2013</b>	<b>31 December 2011</b>
<b>Group</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expiry date</b>				
Within 1 year	10,328	2,891	3,775	-
Between 2 and 5 years	60,060	75,250	2,814	9,273

At 30 June 2013 the company had annual commitments under non-cancellable operating leases as follows

	<b>Land and buildings</b>		<b>Other</b>	
	<b>30 June 2013</b>	<b>31 December 2011</b>	<b>30 June 2013</b>	<b>31 December 2011</b>
<b>Company</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expiry date</b>				
Within 1 year	-	-	3,310	-

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## INSURANCE HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 30 JUNE 2013

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#### 22. RELATED PARTY TRANSACTIONS

The group maintains an overdraft facility with National Westminster Bank Plc which is personally guaranteed by D J Ezzard, a director, for £100,000

The Macquarie Bank Limited facility is secured by a charge over the assets of all companies within the group. The balance of the loan outstanding at 30 June 2013 amounted to £1,374,311 (2011 £1,496,323)

Included within Note 11 Other Debtors are balances due from the following directors  
D J Ezzard £nil (2011 - £41,506)

Included in Note 14 Other Creditors are balances due to the following shareholders of Insurance Holdings Limited

D J Ezzard £39,043 (2011 - £nil)  
PSC UK Pty Limited £500,198 (2011 - £nil)

#### 23. CONTROLLING PARTY

The ultimate controlling party is PSC Insurance Group Pty Ltd, by virtue of its shareholding in the company

#### 24. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Carroll and Partners Limited	England & Wales	100	Insurance Broker
UK Facilities Limited	England & Wales	100	Insurance Broker
Fenchurch Insurance Risk Management Limited	England & Wales	100	Insurance Broker
Just Motorsport Limited	England & Wales	55	Insurance Broker

#### 25. DISPOSAL OF SUBSIDIARY UNDERTAKING

On 31 December 2011, the company disposed of its 50% equity holding in Quay Underwriting Limited, over which it held control. Contributing turnover of £115,817 and a loss after tax of £5,280 is included within the consolidated profit and loss account for the year, with a minority interest credit of £2,640. The resultant profit on disposal as included in the consolidated profit and loss statement totalled £40,280.