

**LIAISON LIFE INSURANCE AND INVESTMENT
SERVICES OF NOTTINGHAM PLC
FINANCIAL STATEMENTS
FOR
31 AUGUST 2012**

H W, CHARTERED ACCOUNTANTS

& Statutory Auditor
10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

THURSDAY



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17/01/2013
COMPANIES HOUSE

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

THE DIRECTORS' REPORT

YEAR ENDED 31 AUGUST 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 August 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year continues to be the underwriting of research activities and arranging finance

The directors are pleased with the performance for the year as set out in the profit and loss account on page 5, and believe that the company's balance sheet as detailed on page 6 shows a satisfactory position, shareholders' funds amounting to £589,662 (2011 £552,262)

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £37,400 The directors have not recommended a dividend

DIRECTORS

The directors who served the company during the year were as follows

Mr D Green
Mr M Betts

POLICY ON THE PAYMENT OF CREDITORS

The Companies Act 2006 requires the company to make a statement of its policy on the payment of creditors The company seeks the best possible terms from the suppliers appropriate to its business and in placing orders, gives consideration to quality, delivery, price and the terms of payment which will be agreed with the suppliers when the details of each transaction are settled The company will continue to honour its contractual and other legal obligations and to pay creditors on the dates agreed in contracts and purchase orders

DIRECTORS' RESPONSIBILITIES

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 of the profit or loss of the company for that year

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 AUGUST 2012

In so far as the directors are aware

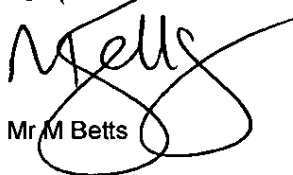
- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

H W, Chartered Accountants are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
16 High Street
Kegworth
Derby
DE74 2DA

Signed on behalf of the directors



Mr M Betts

Director

Approved by the directors on *6/1/13*

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

YEAR ENDED 31 AUGUST 2012

We have audited the financial statements of Liaison Life Insurance and Investment Services of Nottingham PLC for the year ended 31 August 2012 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement 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 shareholders, 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 to 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

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 company, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 August 2012 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 in accordance 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.

**LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF
NOTTINGHAM PLC**

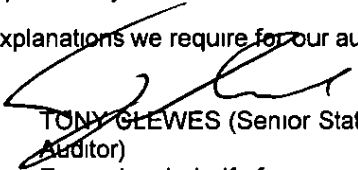
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF
NOTTINGHAM PLC**

YEAR ENDED 31 AUGUST 2012

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


TONY GLEWES (Senior Statutory
Auditor)
For and on behalf of
H W, CHARTERED ACCOUNTANTS

Statutory Auditor

10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

12/1/12

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2012

	Note	2012 £	2011 £
TURNOVER	2	106	—
Administrative expenses		<u>1,301</u>	<u>1,332</u>
OPERATING LOSS	3	(1,195)	(1,332)
Interest receivable		<u>48,049</u>	<u>45,765</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		46,854	44,433
Tax on profit on ordinary activities	5	<u>9,454</u>	<u>(5,177)</u>
PROFIT FOR THE FINANCIAL YEAR		37,400	49,610
Balance brought forward		<u>539,686</u>	<u>490,076</u>
Balance carried forward		<u>577,086</u>	<u>539,686</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

BALANCE SHEET

31 AUGUST 2012

	Note	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	6		338		398
Investments	7		<u>50,000</u>		<u>50,000</u>
			<u>50,338</u>		<u>50,398</u>
CURRENT ASSETS					
Debtors	8	1,003,059		965,471	
Cash at bank		<u>1,692</u>		<u>1,621</u>	
		<u>1,004,751</u>		<u>967,092</u>	
CREDITORS Amounts falling due within one year	9	<u>465,427</u>		<u>465,228</u>	
NET CURRENT ASSETS			<u>539,324</u>		<u>501,864</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>589,662</u>		<u>552,262</u>
CAPITAL AND RESERVES					
Called-up equity share capital	12		12,576		12,576
Profit and loss account			<u>577,086</u>		<u>539,686</u>
SHAREHOLDERS' FUNDS	13		<u>589,662</u>		<u>552,262</u>

These financial statements were approved by the directors and authorised for issue on 10/11/12, and are signed on their behalf by



MR M BETTS

Company Registration Number 00934821

**LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF
NOTTINGHAM PLC**

**CASH FLOW STATEMENT
YEAR ENDED 31 AUGUST 2012**

	Note	2012 £	£	2011 £	£
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	14		(38,724)		(36,704)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
Interest received		<u>48,049</u>		<u>45,765</u>	
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			48,049		45,765
TAXATION			(9,254)		(9,123)
INCREASE/(DECREASE) IN CASH	15		<u>71</u>		<u>(62)</u>

The notes on page 7 form part of these financial statements.

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

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

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings - 15% Reducing balance

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 that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 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.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below

	2012	2011
	£	£
United Kingdom	106	-

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2012

3. OPERATING LOSS

Operating loss is stated after charging

	2012 £	2011 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	60	70
Auditor's remuneration	<u>1,000</u>	<u>1,000</u>

	2012 £	2011 £
Auditor's remuneration - audit of the financial statements	<u>1,000</u>	<u>1,000</u>

4. PARTICULARS OF EMPLOYEES

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

	2012 No	2011 No
Number of management staff	<u>1</u>	<u>1</u>

No salaries or wages have been paid to employees, including the directors, during the year

5. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2012 £	2011 £
Current tax		
UK Corporation tax based on the results for the year at 20% (2011 - 21%)	9,400	9,200
Over/under provision in prior year	54	(14,377)
Total current tax	<u>9,454</u>	<u>(5,177)</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2011 - 21%)

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>46,854</u>	<u>44,433</u>
Profit on ordinary activities by rate of tax	9,371	9,331
Effect of depreciation	12	14
Under/(Over) provision in previous years	54	(14,377)
Sundry tax adjusting items	17	(145)
Total current tax (note 5(a))	<u>9,454</u>	<u>(5,177)</u>

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2012

6. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1 September 2011 and 31 August 2012	<u>42,024</u>
DEPRECIATION	
At 1 September 2011	41,626
Charge for the year	60
At 31 August 2012	<u>41,686</u>
NET BOOK VALUE	
At 31 August 2012	<u>338</u>
At 31 August 2011	<u>398</u>

7. INVESTMENTS

	Loans £
COST	
At 1 September 2011 and 31 August 2012	<u>50,000</u>
NET BOOK VALUE	
At 31 August 2012 and 31 August 2011	<u>50,000</u>

8. DEBTORS

	2012 £	2011 £
Other debtors	1,002,909	965,321
Prepayments and accrued income	150	150
	<u>1,003,059</u>	<u>965,471</u>

9. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Other creditors including taxation		
Corporation tax	9,400	9,200
Other creditors	455,000	455,000
	<u>464,400</u>	<u>464,200</u>
Accruals and deferred income	1,027	1,028
	<u>465,427</u>	<u>465,228</u>

10. DEFERRED TAXATION

The company had no liability to deferred taxation in either year

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2012

11 RELATED PARTY TRANSACTIONS

The company had the following transactions during the year, and balances at the year end, with companies under the same control as Liaison Life Insurance and Investment Services of Nottingham PLC

	2012 £	2011 £
Interest receivable from Expatriate Advisory Services Plc	47,955	45,765
Loan repaid by Expatriate Advisory Services Plc	10,368	10,333
Due to The PEP Shop Ltd Included in other creditors	250,000	250,000
Due to Individual Savings Accounts Ltd Included in other creditors	205,000	205,000
Due from Expatriate Advisory Services Plc Included in fixed asset investments	50,000	50,000
Included in other debtors	1,002,908	965,321

12. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
50,000 Ordinary shares of £1 each	50,000	50,000
1 Special shares of £1 each	1	1
	<u>50,001</u>	<u>50,001</u>

Allotted and called up:

	2012 No	£	2011 No	£
50,000 Ordinary shares - £0.2515 paid of £1 each	50,000	12,575	50,000	12,575
1 Special shares fully paid of £1 each	1	1	1	1
	<u>50,001</u>	<u>12,576</u>	<u>50,001</u>	<u>12,576</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	37,400	49,610
Opening shareholders' funds	552,262	502,652
Closing shareholders' funds	<u>589,662</u>	<u>552,262</u>

14. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating loss	(1,195)	(1,332)
Depreciation	60	70
Increase in debtors	(37,588)	(35,432)
Decrease in creditors	(1)	(10)
Net cash outflow from operating activities	<u>(38,724)</u>	<u>(36,704)</u>

LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2012

15 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2012 £	2011 £
Increase/(Decrease) in cash in the period	<u>71</u>	<u>(62)</u>
Movement in net funds in the period	<u>71</u>	<u>(62)</u>

16. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Sep 2011 £	Cash flows £	At 31 Aug 2012 £
Net cash			
Cash in hand and at bank	<u>1,621</u>	<u>71</u>	<u>1,692</u>