

Craven and Partners Holdings Limited

Annual Report

for the year ended 31 December 2009

Company Number: 2603767

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Directors' report for the period ended 31 December 2009

Company Number: 02603767

The Directors present their report and the audited financial statements of the Company for the period ended 31 December 2009

Business review and principal activities

The Company acted as a holding company during the period under review. The company principally received and paid dividends.

Risks and uncertainties

The principal risks and uncertainties related entirely to the trading performance of the company's subsidiary, Craven and Partners Limited. On 28 March 2009, this subsidiary sold its business to Lloyd & Partners Limited and Jardine Lloyd Thompson Limited, fellow Group subsidiaries, and accordingly, no residual trading risk or uncertainty remains.

Results and dividend

The profit after taxation for the year amounts to £2,939 (2008 loss of £3,343). During the year the company paid the final dividend of £29,189 declared in respect of 2008, and declared and paid a final dividend of £2,790,768 in respect of 2009.

Dividends of £20,041 that had been paid in periods prior to 2008 to a trust that was a shareholder in the company were returned by the Trustees of the trust after establishing that the trust was not entitled to such dividends.

Directors

The following directors served during the year:

J T Hudson
S A J Love
H A Nicoll
A J Roberts

Key performance indicators

The company's directors are of the opinion that analysis using key performance indicators of this holding company is not necessary for an understanding of the development, performance or position of the business.

Directors' report for the period ended 31 December 2009

Company Number: 02603767

Statement of 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 period. In preparing these 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.

Disclosure of information to auditors

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 the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and their reappointment is confirmed in accordance with S487 Companies Act, 2006.

Signed by A J Roberts, director, on behalf of the Board on 29 April 2010



Independent Auditor's report to the members of Craven and Partners Holdings Limited for the period ended 31 December 2009

We have audited the financial statements of Craven and Partners Holdings Limited for the period ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

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 2009 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 matter prescribed by the Companies Act 2006

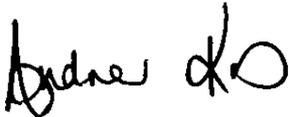
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's report to the members of Craven and Partners Holdings Limited for the period ended 31 December 2009

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



Andrew Kail (Senior Statutory Auditor)
For and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Hay's Galleria
1 Hays Lane
London
SE1 2RD

29 April 2010

Profit and Loss Account for the period ended 31 December 2009

		Year ended 31 Dec 2009	9 months to 31 Dec 2008
	Note	£	£
TURNOVER	2	3,000	-
Administrative expenses		(82)	(3,343)
OPERATING PROFIT / (LOSS)	5	2,918	(3,343)
Interest receivable and similar income	6	55,501	-
Interest payable and similar charges	7	(63,946)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,527)	(3,343)
Tax on loss on ordinary activities	8	8,466	-
PROFIT / (LOSS) FOR THE FINANCIAL YEAR		2,939	(3,343)

There is no difference between the profit on ordinary activities before tax and the retained profit for the year stated above and their historical cost equivalents

The Directors do not propose a further dividend

Balance Sheet at 31 December 2009

	Note	Year ended 31 Dec 2009 £	9 months to 31 Dec 2008 £
FIXED ASSETS			
Investments	9	799,941	799,941
		<u>799,941</u>	<u>799,941</u>
CURRENT ASSETS			
Debtors	10	2,509,647	50,000
Cash at bank		197,746	169,821
		<u>2,707,393</u>	<u>219,821</u>
CREDITORS amounts falling due within one year	11	(2,956,519)	(144,034)
NET CURRENT ASSETS		<u>(249,126)</u>	<u>75,787</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>550,815</u>	<u>875,728</u>
NET ASSETS		<u>550,815</u>	<u>875,728</u>
CAPITAL AND RESERVES			
Called-up equity share capital	12	8,700	8,700
Share premium account	13	540,543	540,543
Profit and loss account	13	1,572	326,485
SHAREHOLDERS' FUNDS		<u>550,815</u>	<u>875,728</u>

The financial statements on pages 5 to 11 were approved by the Board of Directors and authorised for issue on 29 April 2010



S A J Love
Director

Notes to the Financial Statements for the period ended 31 December 2009

1. Principal Accounting Policies

a) Basis of preparation

These financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards

b) Cash flow statements and related party transactions

The company is a wholly owned subsidiary of Jardine Lloyd Thompson Group plc and is included in the consolidated financial statements of Jardine Lloyd Thompson Group plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No 1 (revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Jardine Lloyd Thompson Group or investees of the Jardine Lloyd Thompson Group. All related party transactions external to the group are disclosed in the consolidated financial statements of Jardine Lloyd Thompson Group plc.

c) Taxation

The charge for taxation is based on the result for the year at current rates of tax and takes into account deferred tax.

Full provision for deferred tax, without discounting, is made for all timing differences that have arisen but not reversed at the balance sheet date.

d) Investments and impairment

Investments are stated at the lower of cost and market value except where they are held as fixed assets, in which case they are stated at cost less any provision for permanent diminution in value. Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flow (income-generating units).

2. Turnover

The company charged its subsidiary company, Craven and Partners Limited £3,000 for management services for the period under review (Period ended 31 December 2008 £ Nil)

3. Directors' emoluments

No directors received any remuneration for their services to Craven and Partners Holdings Limited during the year ended 31 December 2009 (Period ended 31 December 2008 £ Nil)

Notes to the Financial Statements for the period ended 31 December 2009

4. Employees

There were no employees during the year (Period ended 31 December 2008 None)

5. Operating profit

Auditors' remuneration for the statutory audit of the accounts of the Company for the year ended 31 December 2009 is £ 1,000 (Period ended 31 December 2008 £ 3,250) and is charged and paid by a fellow Group subsidiary

6. Interest receivable and similar income

	Year ended 31 Dec 2009	9 months to 31 Dec 2008
	£	£
Interest receivable	<u>55,501</u>	<u>-</u>

7. Interest payable and similar charges

	Year ended 31 Dec 2009	9 months to 31 Dec 2008
	£	£
Interest payable	<u>63,945</u>	<u>-</u>

Notes to the Financial Statements for the period ended 31 December 2009**8 Taxation on ordinary activities**

	Year ended 31 Dec 2009 £	9 months to 31 Dec 2008 £
<i>Current taxation</i>		
UK Corporation tax on profits of the period	(8,445)	-
Adjustment in respect of previous periods	(21)	-
Total current tax	<u>(8,466)</u>	<u>-</u>
<i>Deferred taxation</i>		
Deferred taxation – prior year	-	-
Tax on profit on ordinary activities	<u>(8,466)</u>	<u>-</u>

The taxation charge for the period is lower (Period ended 31 December 2008 lower) than the standard rate of corporation tax in the UK (28%) The differences are explained below

	Year ended 31 Dec 2009 £	9 months to 31 Dec 2008 £
Profit / (Loss) on ordinary activities before taxation	<u>(5,527)</u>	<u>(3,343)</u>
Profit / (Loss) on ordinary activities before taxation multiplied by standard rate in the UK 28% (2008 28.5%)	(1,548)	(953)
Effects of		
Permanent additions to taxable result (principally surrender of losses to other group companies)	2,366	953
Permanent deductions from to taxable result (principally surrender of losses to other group companies)	(818)	-
Payments received for Group relief for current year losses	(8,445)	-
Adjustment to current tax charge for prior periods	(21)	-
Current taxation charge for the period	<u>(8,466)</u>	<u>-</u>

Notes to the Financial Statements for the period ended 31 December 2009**9. Investments**

	Subsidiary Undertaking £
At 1 January 2009 and 31 December 2009	<u>799,941</u>

On 28 March 2009, the subsidiary undertaking, Craven and Partners Limited, sold its business and certain assets to Lloyd & Partners Limited, and Jardine Lloyd Thompson Limited, both fellow subsidiaries of JLT Insurance Group Holdings Limited, in exchange for 113,000 ordinary shares in Lloyd & Partners Limited and 25,000 ordinary shares in Jardine Lloyd Thompson Limited

10. Debtors

	Year ended 31 Dec 2009	9 months to 31 Dec 2008
Amounts due by group undertakings	2,509,647	-
Other debtors	-	50,000
	<u>2,509,647</u>	<u>50,000</u>

11. Creditors – Amounts falling due within one year

	Year ended 31 Dec 2009	9 months to 31 Dec 2008
Amounts due to group undertakings	2,956,519	68,802
Corporation tax	-	75,232
	<u>2,956,519</u>	<u>144,034</u>

12. Share Capital

	Year ended 31 Dec 2009	9 months to 31 Dec 2008
Authorised 5,000,000 ordinary shares of £0.05 each	<u>250,000</u>	<u>250,000</u>
Allotted, issued and fully paid 174,005 ordinary shares of £0.05 each	<u>8,700</u>	<u>8,700</u>

Notes to the Financial Statements for the period ended 31 December 2009**13. Reserves**

	Share Premium account £	Profit and Loss account £
At 1 Jan 2009	540,543	326,485
Movement during the year	-	(324,913)
At 31 December 2009	<u>540,543</u>	<u>1,572</u>

14. Reconciliation of movements in shareholders' funds

	Year ended 31 Dec 2009	9 months to 31 Dec 2008
Profit / (loss) on ordinary activities after tax	2,939	(3,343)
Dividends paid (in respect of 2008)	(29,189)	-
Dividends paid (in respect of 2009)	(2 790,768)	-
Dividends received from subsidiaries	2,472,064	
Dividends refunded from shareholders	20,041	
Net (reduction)/increase in shareholders' funds	<u>(324,913)</u>	<u>(3,343)</u>
Opening shareholders' funds	875,728	879,071
Closing shareholders' funds	<u>550,815</u>	<u>875,728</u>

15. Parent undertakings

The Company's immediate parent is JLT Insurance Group Holdings Limited, a company registered in England

Jardine Lloyd Thompson Group plc is the ultimate parent company for which consolidated group accounts are prepared and of which the Company is a member

Copies of the group accounts can be obtained from

Name	Jardine Lloyd Thompson Group plc
Country of incorporation or registration	England
Address from where copies of the group accounts can be obtained	6 Crutched Friars London EC3N 2PH