

**Craven and Partners Holdings Limited**

**Report**

**for the nine month period ended 31 December 2008**



**Directors' report for the period ended 31 December 2008**

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The Directors present their report and the audited financial statements of the Company for the period ended 31 December 2008.

**Business review and principal activities**

The Company acted as a holding company until 30 December 2008. On the 30<sup>th</sup> December 2008, the Company ceased to act as an ultimate holding company and itself became a subsidiary of JLT Insurance Group Holdings Limited whose ultimate parent company is Jardine Lloyd Thompson Group plc. The company does not expect this to change during 2009.

**Change of accounting reference date**

On the 30 December 2008, the Company shortened its financial year to 9 months by amending its accounting reference date to 31 December in respect of the financial period 1 April 2008 to 31 December 2008 under Section 392 of the Companies Act 2006.

**Principal risks and uncertainties**

The Company acted as a holding company during the period under review and the principal risks and uncertainties related entirely to the trading performance of the company's subsidiary, Craven and Partners Limited. These risks and uncertainties are principally the loss of a major existing client or the loss of a key employee.

**Results and dividend**

The loss after taxation for the year amounts to £3,343 (2007: profit of £196,267). During the year an interim dividend of £29,189 was declared but has not been paid.

**Directors**

The following directors served during the year:

N C R Craven	(Resigned 30 December 2008)
J T Hudson	
H A Nicoll	
I F Waddell	(Resigned 30 December 2008)
A Love	(Appointed 30 December 2008)
A J Roberts	(Appointed 30 December 2008)

**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.

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**Directors' report for the period ended 31 December 2008**

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**Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 31 December 2008 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

All the directors who are in office at the date this report is approved confirm there is no relevant audit information of which the auditors are unaware and that each director has taken all reasonable steps to make themselves aware of any relevant audit information and established that the auditors are aware of that information.

**Auditor**

Rees Pollock resigned as auditors on 30 December 2008 and PricewaterhouseCoopers LLP, having consented to act, were appointed on the same date.

BY ORDER OF THE BOARD



D J Hickman  
Company Secretary  
26 May 2009

**Independent Auditor's report to the members of Craven and Partners Holdings Limited for the period ended 31 December 2008**

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We have audited the financial statements of Craven and Partners Holdings Limited for the period ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein. The financial statements of the Company as of 31 March 2008 were audited by another company whose report dated 25 September 2008 expressed an unqualified opinion on those statements.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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**Independent Auditor's report to the members of Craven and Partners Holdings Limited for the period ended 31 December 2008**

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**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*PricewaterhouseCoopers LLP*

**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
Hay's Galleria  
1 Hays Lane  
London  
SE1 2RD

26 May 2009

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**Profit and Loss Account for the period ended 31 December 2008**

		9 months to 31 Dec 2008	12 months to 31 Mar 2008
	Note	£	£
<b>TURNOVER</b>	2	-	535,021
Administrative expenses		(3,343)	(263,489)
<b>OPERATING (LOSS) / PROFIT</b>	5	(3,343)	271,532
Interest receivable and similar income	6	-	248
Interest payable and similar charges	7	-	(280)
<b>(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(3,343)	271,500
Tax on loss / profit on ordinary activities	8	-	(75,233)
<b>(LOSS) / PROFIT FOR THE FINANCIAL YEAR</b>		(3,343)	196,267

The Company has no recognised gains and losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented.

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 have proposed a dividend of £29,189 payable to the shareholders on the Register of Members as at 30 November 2008 other than those members who have waived such right to the dividend.

The notes on pages 7 to 12 form an integral part of these financial statements.

**Balance Sheet as at 31 December 2008**

	Note	9 months to 31 Dec 2008 £	12 months to 31 Mar 2008 £
<b>FIXED ASSETS</b>			
Investments	9	799,941	799,941
		<u>799,941</u>	<u>799,941</u>
<b>CURRENT ASSETS</b>			
Debtors	10	50,000	203,558
Cash at bank		169,821	804
		<u>219,821</u>	<u>204,362</u>
<b>CREDITORS: amounts falling due within one year</b>	11	(144,034)	(125,232)
		<u>75,787</u>	<u>79,130</u>
<b>NET CURRENT ASSETS</b>		<u>75,787</u>	<u>79,130</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>875,728</u>	<u>879,071</u>
		<u>875,728</u>	<u>879,071</u>
<b>NET ASSETS</b>			
		<u>875,728</u>	<u>879,071</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	12	8,700	8,700
Share premium account	13	540,543	540,543
Profit and loss account	13	326,485	329,828
		<u>875,728</u>	<u>879,071</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>875,728</u>	<u>879,071</u>

Approved by the Board of Directors on 26 May 2009 and signed on its behalf by:



S A J Love  
Director

The notes on pages 7 to 12 form an integral part of these financial statements.

**Notes to the Financial Statements for the period ended 31 December 2008**

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**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 1985 and applicable accounting standards. The financial statements for the 9 month period ended 31 December 2008, including comparative information for the 12 months ending 31 March 2008, are for Craven and Partners Holdings Limited only. The financial statements for the 12 month period ended 31 March 2008 were produced on a consolidated basis for Craven and Partners Holdings Limited and its subsidiary, Craven and Partners Limited. The consolidated financial statements as at 31 March 2008 also included the results of a private trust controlled by the majority shareholder of the company as of that date which held shares in the company.

**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).

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**Notes to the Financial Statements for the period ended 31 December 2008**

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**2. Turnover**

Turnover principally comprises of charges made to the Company's subsidiary company of 2008: £ nil (12 months ended 31 March 2008: £535,021).

**3. Directors' emoluments**

No directors received any remuneration for their services to Craven and Partners Holdings Limited during the 9 months ended 31 December 2008 (12 months ended 31 March 2008: £ nil).

**4. Employees**

There were no employees during the nine months ended 31 December 2008 (12 months ended 31 March 2008: nil).

**5. Operating loss**

Auditors' remuneration for the statutory audit of the accounts of the Company for the nine months ended 31 December 2008 is £3,250 (12 months ended 31 March 2008: £5,000).

**6. Interest receivable and similar income**

	9 months to 31 Dec 2008 £	12 months to 31 Mar 2008 £
Interest receivable	-	248

**7. Interest payable and similar charges**

	9 months to 31 Dec 2008 £	12 months to 31 Mar 2008 £
Interest payable	-	280

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Notes to the Financial Statements for the period ended 31 December 2008**8. Taxation on ordinary activities**

	<b>9 months to 31 Dec 2008 £</b>	<b>12 months to 31 Mar 2008 £</b>
<i>Current taxation</i>		
UK Corporation tax on profits of the period	-	75,233
Adjustment in respect of previous periods	-	-
Total current tax	<u>-</u>	<u>75,233</u>
<i>Deferred taxation</i>		
Deferred taxation – prior year	-	-
Tax on profit on ordinary activities	<u>-</u>	<u>75,233</u>

The taxation charge for the period is lower (12 months to 31 March 2008: lower) than the standard rate of corporation tax in the UK (28.5%). The differences are explained below:

	<b>9 months to 31 Dec 2008 £</b>	<b>12 months to 31 Mar 2008 £</b>
(Loss) / profit on ordinary activities before taxation	<u>(3,343)</u>	<u>271,500</u>
(Loss) / profit on ordinary activities before taxation multiplied by standard rate in the UK 28.5% (2007: 30%)	(953)	81,450
Effects of:		
Permanent additions to taxable result (principally surrender of losses to other group companies)	953	-
Permanent deductions from taxable result	-	6,217
Current taxation charge for the period	<u>-</u>	<u>75,233</u>

**Notes to the Financial Statements for the period ended 31 December 2008****9. Investments**

	<b>Subsidiary Undertaking £</b>
At 1 April 2008 and 31 December 2008	<u>799,941</u>

On the 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**

	<b>As at 31 Dec 2008 £</b>	<b>As at 31 Mar 2008 £</b>
Amounts due by group undertakings	-	1,558
Other debtors	<u>50,000</u>	<u>202,000</u>
	<u>50,000</u>	<u>203,558</u>

**11. Creditors – Amounts falling due within one year**

	<b>As at 31 Dec 2008 £</b>	<b>As at 31 Mar 2008 £</b>
Amounts due to group undertakings	68,802	50,000
Corporation tax	<u>75,232</u>	<u>75,232</u>
	<u>144,034</u>	<u>125,232</u>

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**Notes to the Financial Statements for the period ended 31 December 2008**


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**12. Share Capital**

	<b>As at 31 Dec 2008</b>	<b>As at 31 Mar 2008</b>
	£	£
Authorised 5,000,000 ordinary shares of £0.05 each	250,000	250,000
	<hr/>	<hr/>
Allotted, issued and fully paid 174,005 ordinary shares of £0.05 each	8,700	8,700
	<hr/>	<hr/>

**13. Reserves**

	<b>Share Premium account</b>	<b>Profit and Loss account</b>
	£	£
At 31 March 2008	540,543	329,828
Movement in 9 month period to 31 December 2008	-	(3,343)
	<hr/>	<hr/>
At 31 December 2008	540,543	326,485
	<hr/>	<hr/>

**14. Reconciliation of movements in shareholders' funds**

	<b>As at 31 Dec 2008</b>	<b>As at 31 Mar 2008</b>
	£	£
(Loss) / profit on ordinary activities after tax	(3,343)	196,267
Dividends payable	-	-
	<hr/>	<hr/>
Net (reduction)/increase in shareholders' funds	(3,343)	196,267
Opening shareholders' funds	879,071	682,804
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Closing shareholders' funds	875,728	879,071
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**Notes to the Financial Statements for the period ended 31 December 2008**

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**15. Events after the balance sheet date**

On the 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.

**16. 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

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