

Craven and Partners Holdings Limited

Annual Report

for the year ended 31 December 2010

Company Number: 2603767

TUESDAY



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Directors' report for the period ended 31 December 2010

Company Number: 02603767

The Directors present their report and the audited financial statements of the Company for the period ended 31 December 2010

Principal activities

The Company acted as a holding company during the period under review. Following the disposal of the business of its trading subsidiary on 28 March 2009, the company does not own or control a business and acts solely as a holding company of a non-trading subsidiary.

Business Review

The Company did not conduct any business for the period.

Results and dividend

The loss after taxation for the year amounts to £843 (2009 profit of £2,939). The company did not pay nor recommends payment of a dividend.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of Jardine Lloyd Thompson Group plc ("the JLT Group") and are not managed separately. Accordingly the principal risks and uncertainties of Jardine Lloyd Thompson Group plc, which include those of the Company, are discussed on pages 26-29 of the Group's annual report which does not form part of the report.

Financial risks

The JLT Group has a risk mitigation programme and the risks the business faces are managed adequately through this process.

Key performance indicators

The directors of the JLT Group manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using KPIs for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business. The development, performance and position of the JLT Group, which includes the Company, is discussed in the Business Review on pages 6 to 29 of the JLT Group's annual report which does not form part of this report.

Future outlook

The company will remain the holding company of a non-trading subsidiary.

Directors

The following directors served during the year:

J T Hudson	
S A J Love	Resigned 10 January 2011
H A Nicoll	
A J Roberts	
P E Goodings	Appointed 10 January 2011

Directors' report for the period ended 31 December 2010

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 17 June 2011



Independent Auditor's report to the members of Craven and Partners Holdings Limited for the period ended 31 December 2010

We have audited the financial statements of Craven and Partners Holdings Limited for the period ended 31 December 2010 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 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.

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 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 2010 and of its loss 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 2010

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



P Pannell (Senior Statutory Auditor)
For and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

17 June 2011

Profit and Loss Account for the period ended 31 December 2010

		Year ended 31 Dec 2010	Year ended 31 Dec 2009
	Note	£	£
TURNOVER	3	-	3,000
Administrative expenses		(25)	(82)
OPERATING (LOSS) / PROFIT	6	<u>(25)</u>	<u>2,918</u>
Interest receivable and similar income	7	1,641	55,501
Interest payable and similar charges	8	<u>(6,071)</u>	<u>(63,946)</u>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(4 455)	(5,527)
Tax on loss on ordinary activities	9	<u>3,612</u>	<u>8,466</u>
(LOSS) / PROFIT FOR THE FINANCIAL YEAR		<u>(843)</u>	<u>2,939</u>

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

The results above are from discontinued operations

The company did not trade during the year and losses arising are principally from interest payable on inter-group balances

The profit on ordinary activities before taxation and the profit for the period stated above and their historic cost equivalents are the same

Balance Sheet at 31 December 2010

	Note	Year ended 31 Dec 2010 £	Year ended 31 Dec 2009 £
FIXED ASSETS			
Investments	10	799,941	799,941
		<u>799,941</u>	<u>799,941</u>
CURRENT ASSETS			
Debtors	11	113,245	2,509,647
Cash at bank		-	197,746
		<u>113,245</u>	<u>2,707,393</u>
CREDITORS amounts falling due within one year	12	(363,214)	(2,956,519)
		<u>(249,969)</u>	<u>(249,126)</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>549,972</u>	<u>550,815</u>
		<u>549,972</u>	<u>550,815</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called-up equity share capital	13	8,700	8,700
Share premium account	14	540,543	540,543
Profit and loss account	14	729	1,572
		<u>549,972</u>	<u>550,815</u>
SHAREHOLDERS' FUNDS		<u>549,972</u>	<u>550,815</u>

The financial statements on pages 5 to 11 were approved by the Board of Directors and authorised for issue on 17 June 2011



P E Goodings
Director

The notes on pages 7 to 11 form an integral part of these financial statements

Notes to the Financial Statements for the period ended 31 December 2010

1. Principal Accounting Policies

(a) Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom, which have been consistently applied

Consolidated accounts have not been prepared since the Company is included in the financial statements of Jardine Lloyd Thompson Group plc, a company registered in England

A summary of the principal group accounting policies is set out below

(b) Investments

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

(c) Impairment

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 Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary of Jardine Lloyd Thompson Group plc (JLT Group) and is included in the consolidated financial statements of JLT Group, 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 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 JLT Group or investees of JLT Group.

All related party transactions external to JLT Group are disclosed in the consolidated financial statements of JLT Group.

Notes to the Financial Statements for the period ended 31 December 2010**3. Turnover**

The company charged its subsidiary company, Craven and Partners Limited £ nil for management services for the period under review (Year ended 31 December 2009 £ 3,000)

4. Directors' emoluments

No directors received any remuneration for their services to Craven and Partners Holdings Limited during the year ended 31 December 2010 (Year ended 31 December 2009 £ Nil)

5. Employee information

There were no employees during the year (Year ended 31 December 2009 None)

6. Operating profit

Auditors' remuneration for the statutory audit of the accounts of the Company for the year ended 31 December 2010 is £ 500 (Year ended 31 December 2009 £ 1,000) and is charged and paid by a fellow Group subsidiary

7. Interest receivable and similar income

	Year ended 31 Dec 2010	Year ended 31 Dec 2009
	£	£
Interest receivable	<u>1,641</u>	<u>55,501</u>

8. Interest payable and similar charges

	Year ended 31 Dec 2010	Year ended 31 Dec 2009
	£	£
Interest payable	<u>6,071</u>	<u>63,946</u>

Notes to the Financial Statements for the period ended 31 December 2010**9. Taxation on ordinary activities**

	Year ended 31 Dec 2010 £	Year ended 31 Dec 2009 £
<i>Current taxation</i>		
UK Corporation tax on losses of the period	(1,247)	(8,445)
Adjustment in respect of previous periods	<u>(2,365)</u>	<u>(21)</u>
	-	-
Tax on loss on ordinary activities	<u>(3,612)</u>	<u>(8,466)</u>

The taxation charge for the period is lower (Period ended 31 December 2009 lower) than the standard rate of corporation tax in the UK (28%) The differences are explained below

	Year ended 31 Dec 2010 £	Year ended 31 Dec 2009 £
(Loss) on ordinary activities before taxation	<u>(4,455)</u>	<u>(5,527)</u>
(Loss) on ordinary activities before taxation multiplied by standard rate in the UK 28% (2009 28%)	(1,247)	(1,548)
Effects of Permanent additions to taxable result (principally surrender of losses to other group companies)	-	2,366
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	(2,365)	(21)
Current taxation credit for the period	<u>(3,612)</u>	<u>(8,466)</u>

Notes to the Financial Statements for the period ended 31 December 2010**10. Investments**

	Subsidiary Undertaking £
At 1 January 2010 and 31 December 2010	<u>799,941</u>

The directors believe that the carrying value of the investments is supported by their underlying net assets

11. Debtors

	Year ended 31 Dec 2010	Year ended 31 Dec 2009
Amounts due by group undertakings	109,633	2,509,647
Corporation Tax	3,612	-
	<u>113,245</u>	<u>2,509,647</u>

Amounts due from fellow group undertakings are unsecured, interest free and are repayable on demand with the exception of certain amounts due from group undertakings totalling £98,774 (2009 £2,446,633) on which an effective interest rate of 1.7% (2009 2.2%) has been charged

12. Creditors – Amounts falling due within one year

	Year ended 31 Dec 2010	Year ended 31 Dec 2009
Amounts due to group undertakings	<u>363,214</u>	<u>2,956,519</u>

Amounts due to fellow group undertakings are unsecured, interest free and are repayable on demand with the exception of certain amounts due from group undertakings totalling £359,351 (2009 £2,892,768) on which an effective interest rate of 1.7% (2009 2.2%) has been charged

13. Share Capital

	Year ended 31 Dec 2010	Year ended 31 Dec 2009
Authorised	<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 2010**14. Reserves**

	Share Premium account £	Profit and Loss account £
At 1 Jan 2010	540,543	1,572
Movement during the year	-	(843)
At 31 December 2010	<u>540,543</u>	<u>729</u>

15. Reconciliation of movements in shareholders' funds

	Year ended 31 Dec 2009	Year ended 31 Dec 2009
Profit / (loss) on ordinary activities after tax	(843)	2,939
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 shareholders' funds	<u>(843)</u>	<u>(324,913)</u>
Opening shareholders' funds	550,815	875,728
Closing shareholders' funds	<u>549,972</u>	<u>550,815</u>

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