

**Registered Number 03596968**

**DESTINI SWIFT FINANCIAL PLANNING LIMITED**

**Directors' Report and Financial Statements  
for the year ended 31 December 2009**



Registered Office. 5 Old Broad Street, London EC2N 1AD

Registered Number 03596968

**DESTINI SWIFT FINANCIAL PLANNING LIMITED**

**COMPANY INFORMATION**

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**DIRECTOR**

P J. Anderson

**SECRETARY**

J P. Small

**AUDITORS**

PricewaterhouseCoopers LLP

**DESTINI SWIFT FINANCIAL PLANNING LIMITED**

**DIRECTORS' REPORT**

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The director has pleasure in submitting his report together with the audited financial statements for the year ended 31 December 2009

**BUSINESS REVIEW**

**Principal activity**

The principal activity of the Company is to handle the receipt of ongoing trail commissions on behalf of Thinc Group Limited, a fellow group undertaking, to which appropriate charges are made. Thinc Group Limited provides services to the clients whose policies and plans generate the trail income. The Company is authorised by the Financial Services Authority ("FSA").

Turnover from trail income in 2009 of £51,672 (2008: £65,175)

The profit before taxation of £40,968 (2008: £52,654) is after taking account of the management charges from the group service company, Thinc Management Services Limited, of £10,334 (2008: £13,035). The Company does not employ any staff or pay any costs directly

The Company has processes for risk acceptance and risk management which are addressed through a framework of policies, procedures and internal controls. All policies are subject to board approval and ongoing review by management, the Risk Committee and internal audit. Compliance with regulation, legal and ethical standards is a high priority for the Company and the compliance and financial teams take on an important oversight role in this regard.

The principal risks for this business are from factors outside our control. Trail commission is only paid out on policies that are in force and serviced by the Company. Policies may expire, become paid up, be transferred or terminated by the client for various reasons

The Company is part of Bluefin, a group that is one of the largest independent financial advisors in the UK

**Key performance indicators**

The Board monitors the performance of the Company by reference to the following KPI

	<u>2009</u>	<u>2008</u>
Turnover from trail	£51,672	£65,175

**DESTINI SWIFT FINANCIAL PLANNING LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

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**DIVIDENDS**

During the year an interim dividend of £35,000 (2008. £36,000) was paid. The directors do not recommend payment of a final dividend.

**FUTURE DEVELOPMENTS**

The Company will continue receiving trail income for the foreseeable future although as policies end the trail on them will cease. However, increments on existing policies will generate initial commission and additional trail.

**DIRECTOR**

The director of the Company at the date of this report is shown on page 1.

Mr A Smith resigned as a director of the Company on 20 January 2009.

**STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

Each director in office at the date of approval of this report confirms that:

- (a) so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**DESTINI SWIFT FINANCIAL PLANNING LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

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**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.

Approved by the Sole Director

  
**P.J. Anderson**

Director

27 April 2010

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
DESTINI SWIFT FINANCIAL PLANNING LIMITED**

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We have audited the financial statements of Destini Swift Financial Planning Limited for the year 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 Statement of Directors' Responsibilities set out on page 4 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 AUDITORS' REPORT TO THE MEMBERS OF  
DESTINI SWIFT FINANCIAL PLANNING LIMITED  
(CONTINUED)**

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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, 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



Matthew Nichols (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors

London

27 April 2010

**DESTINI SWIFT FINANCIAL PLANNING LIMITED**

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**PROFIT AND LOSS ACCOUNT**

for the year ended 31 December 2009

	Note	<b>2009</b> <b>£</b>	2008 <b>£</b>
		<u>          </u>	<u>          </u>
<b>Turnover</b>	2	<b>51,672</b>	65,175
Administrative expenses		<b>(10,334)</b>	(13,035)
<b>Profit on ordinary activities before interest and taxation</b>		<u><b>41,338</b></u>	<u>52,140</u>
Interest receivable and similar income	3	<b>21</b>	699
Interest payable and similar charges	4	<b>(391)</b>	(185)
<b>Profit on ordinary activities before taxation</b>	5	<b>40,968</b>	52,654
Tax on profit on ordinary activities	6	<b>(11,471)</b>	(15,006)
<b>Profit for the financial year after taxation</b>		<u><b>29,497</b></u>	<u>37,648</u>

The results above are derived from continuing operations.

There are no recognised gains and losses for the current and preceding financial year other than those included in the profit and loss account above and therefore no statement of total recognised gains and losses has been prepared.

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



**DESTINI SWIFT FINANCIAL PLANNING LIMITED**

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**BALANCE SHEET**

as at 31 December 2009

	Note	<b>2009</b>	2008
		<b>£</b>	<b>£</b>
<b>Current assets</b>			
Debtors	8	-	42,111
Cash at bank and in hand		<u>37,991</u>	<u>51,242</u>
		<b>37,991</b>	<b>93,353</b>
<b>Creditors</b>			
Amounts falling due within one year	9	<u>(15,184)</u>	<u>(65,043)</u>
<b>Net current assets</b>		<u><b>22,807</b></u>	<u>28,310</u>
<b>Capital and reserves</b>			
Called up share capital	10	<b>10,000</b>	10,000
Profit and loss account	11	<b>12,807</b>	18,310
<b>Shareholders' funds</b>	11	<u><b>22,807</b></u>	<u>28,310</u>

The financial statements on pages 7 to 12 were approved by the sole director on 27 April 2010 and were signed on its behalf by:



**P.J. Anderson**  
Director

## DESTINI SWIFT FINANCIAL PLANNING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**1 STATEMENT OF ACCOUNTING POLICIES**

The principal accounting policies are set out below.

**a Accounting Convention**

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. The principal accounting policies are set out below.

The Company is a wholly owned subsidiary of Thinc Trail Collections Limited and is included in the consolidated financial statements of AXA, which are publicly available. Consequently, the Company has taken the advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

**b Compliance and accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

**c Turnover**

Turnover represents renewal commission receivable on the sale of various investment products to clients and is recognised as it falls due.

**d Dividends**

Interim dividends are accounted for when paid and final dividends are accounted for when declared by the Board.

**2 SEGMENTAL ANALYSIS**

The total turnover of the Company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

**3 INTEREST RECEIVABLE AND OTHER INCOME**

	2009	2008
	£	£
Bank interest	<u>21</u>	<u>699</u>

**4 INTEREST PAYABLE AND OTHER CHARGES**

	2009	2008
	£	£
Bank charges	<u>391</u>	<u>185</u>

## DESTINI SWIFT FINANCIAL PLANNING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Audit costs for the Company in the current period of £1,893 (2008 £6,000) were borne by a fellow subsidiary undertaking.

**6 TAXATION**

	<b>2009</b>	2008
	<b>£</b>	£
<b>UK Corporation tax</b>		
Charge on profit for the year at 28% (2008: 28.5%)	<u>11,471</u>	<u>15,006</u>
Profit on ordinary activities before tax	<u>40,968</u>	<u>52,654</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008: 28.5%)	11,471	15,006
<b>Current tax charge</b>	<u>11,471</u>	<u>15,006</u>

**7 DIVIDENDS**

	<b>2009</b>	2008
	<b>£</b>	£
Ordinary interim paid	<u>35,000</u>	<u>36,000</u>

**8 DEBTORS**

	<b>2009</b>	2008
	<b>£</b>	£
Amounts due from parent and fellow subsidiary undertakings	<u>-</u>	<u>42,111</u>

**9 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2009</b>	2008
	<b>£</b>	£
Amounts due to parent and fellow subsidiary undertakings	<u>15,184</u>	<u>65,043</u>

## DESTINI SWIFT FINANCIAL PLANNING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**10 CALLED UP SHARE CAPITAL**

	2009		2008	
	No	£	No	£
Allotted and fully paid Ordinary shares of £1 each	10,000	10,000	10,000	10,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

**11 COMBINED STATEMENT OF MOVEMENTS IN SHAREHOLDER'S FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES**

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2009	10,000	18,310	28,310
Profit for the year	-	29,497	29,497
Dividends paid		(35,000)	(35,000)
<b>At 31 December 2009</b>	<u>10,000</u>	<u>12,807</u>	<u>22,807</u>

**12 DIRECTORS' EMOLUMENTS**

The emoluments of the directors are paid by Thinc Management Services Limited for their services to the group as a whole. No emoluments were payable to the directors in respect of their services to this Company for the year ended 31 December 2009 (2008 £nil).

**13 EMPLOYEES****Number of employees:**

There were no employees during the Employee services were provided to the Company by the group's facilities company, Thinc Management Services Limited. Details of employee numbers and costs have been disclosed in the financial statements for that company.

**DESTINI SWIFT FINANCIAL PLANNING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

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**14 IMMEDIATE AND ULTIMATE PARENT COMPANY**

The Company is an immediate subsidiary of Thinc Trail Collection Limited, a company incorporated in Great Britain and registered in England and Wales

In the opinion of the directors, the Company's ultimate parent and controlling company is AXA, a company incorporated in France. The parent undertaking of the largest and smallest group which includes the Company and for which group financial statements are prepared is AXA. Copies of the AXA group financial statements can be obtained from 23, avenue Matignon, 75008 Paris, France

**15 RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption in FRS 8 from the requirement to disclose transactions between entities, 100% or more of whose voting rights are controlled within the group, there are no other transactions requiring disclosure