

Registered number: 07464424

esure broker limited

Directors' report and financial statements

**For the period ended
31 December 2011**

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esure broker limited

Company information

| | |
|--------------------------|---|
| Directors | S R Vann (appointed 5/05/2011) J M Morrell (appointed 5/05/2011) D Ogden (appointed 21/6/2011) J A Brown (appointed 9/12/2010 & resigned 5/05/2011) M D S Foulsham (appointed 9/12/2010 & resigned 5/05/2011) A P Whitehouse (appointed 9/12/2010 & resigned 21/06/2011) |
| Secretary | S M MacDonald |
| Company number | 07464424 |
| Registered office | The Observatory Reigate Surrey RH2 0SG |
| Auditors | KPMG Audit Plc Chartered Accountants & Statutory Auditor 15 Canada Square London E14 5GL |

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**Directors' report
For the period ended 31 December 2011**

The directors present their report and the financial statements for the first accounting period from 8 December 2010 to 31 December 2011

The company was incorporated on 8 December 2010 as Sheilas' Wheels Driving Academy Limited and changed its name to esure broker limited on 6 May 2011

Principal activities and review of business

The company is principally engaged as an insurance intermediary. It commenced trading in November 2011. The company is an authorised United Kingdom insurance intermediary, regulated by the Financial Services Authority.

Results and dividends

The loss for the period, after taxation, amounted to £629,000.

The directors do not recommend the payment of a dividend.

Directors

The directors who served during the period were:

S R Vann (appointed 5/05/2011)

J M Morrell (appointed 5/05/2011)

D Ogden (appointed 21/6/2011)

J A Brown (appointed 9/12/2010 & resigned 5/05/2011)

M D S Foulsham (appointed 9/12/2010 & resigned 5/05/2011)

A P Whitehouse (appointed 9/12/2010 & resigned 21/06/2011)

Certain directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Statement of disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Pursuant to a shareholders' resolution, the company is not obliged to reappoint its auditors annually and KPMG Audit Plc will therefore continue in office.

By order of the board



Sue MacDonald
Company Secretary
20 March 2012

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Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and 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, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

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Independent auditors' report to the members of esure broker limited

We have audited the financial statements of esure broker limited for the period ended 31 December 2011 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, 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 members 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's members, 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 statement of directors' responsibilities 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

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 2011 and of its loss for the period then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

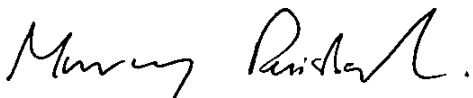
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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



Murray Raisbeck (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL
20 March 2012

esure broker limited

**Profit and loss account
For the period ended 31 December 2011**

| | Note | Period ended 31 December 2011 £000 |
|--|-------------|---|
| Turnover | 1, 2 | 33 |
| Administrative expenses | | (889) |
| Loss on ordinary activities before taxation | | (856) |
| Tax on loss on ordinary activities | 5 | 227 |
| Loss on ordinary activities after taxation | | (629) |

All amounts relate to continuing operations

The company commenced trading as an insurance intermediary in November 2011

There were no recognised gains and losses for 2011 other than those included in the profit and loss account

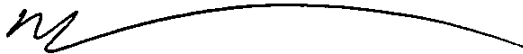
The notes on pages 6 to 8 form part of these financial statements

esure broker limited

**Balance sheet
As at 31 December 2011**

| | | | 31 December 2011 £000 |
|--|------|--------------|-----------------------------|
| | Note | £000 | £000 |
| Fixed assets | | | |
| Current assets | | | |
| Debtors | 6 | 229 | |
| Cash at bank | | 1,480 | |
| | | <u>1,709</u> | |
| Creditors amounts falling due within one year | 7 | (1,088) | |
| Net current assets | | | <u>621</u> |
| Total assets less current liabilities | | | <u>621</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | | 1,250 |
| Profit and loss account | | | (629) |
| Shareholders' funds - all equity | 9 | | <u>621</u> |

The financial statements were approved by the board on 20 March 2012 and signed on its behalf



S R Vann
Director

Registered number 07464424

esure broker limited

**Notes to the financial statements
For the period ended 31 December 2011**

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements except as indicated below

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The consolidated financial statements of esure Group Holdings Limited, within which this company is included, can be obtained from the address given in note 10

1.2 Cash flow

The financial statements do not include a cash flow statement because the company is exempt from the requirement to prepare such a statement under the Financial Reporting Standard No 1 (revised) The cash flows of the company are included in the consolidated group cash flow statements of esure Group Holdings Limited

1.3 Turnover

Turnover represents amounts receivable for insurance product introductions, policy fees and premium finance fees receivable, and is recognized in the profit and loss account when the relevant policy is sold or when funds are received

1.4 Marketing costs

Marketing costs are expensed as incurred

1.5 Financial assets and liabilities

Financial assets and liabilities are offset and the net amount presented in the balance sheet where the company has a legal right to offset the amounts and intends to settle on a net basis

2 Turnover

The whole of the turnover is attributable to management fees and commissions received and receivable from within the United Kingdom

3. Operating loss

The operating loss is stated after charging

| | Period ended 31 December 2011 £000 |
|------------------------|---|
| Auditors' remuneration | 3 |

During the period, no director received any emoluments

Details of auditors' remuneration for the esure group of companies are disclosed in the consolidated financial statements of esure Group Holdings Limited

4 Staff costs

The company employed no staff during the current period, all duties being carried out by esure Services Limited Management fees for those services are included within expenses

esure broker limited

Notes to the financial statements
For the period ended 31 December 2011

5. Taxation

Period ended
31 December
2011
£000

Analysis of tax credit in period

UK corporation tax credit on loss of the period (227)

Tax on loss on ordinary activities (227)

Factors affecting tax charge for period

The tax assessed for the period is the same as the standard rate of corporation tax applicable to the company of 26.5%

Factors that may affect future tax charges

The main rate of corporation tax reduced from 28% to 26% with effect from 1 April 2011. It has also been announced that the rate will continue to reduce by 1% per annum, culminating in a rate of 23% by 1 April 2014.

6. Debtors

2011
£000

Due within one year

Trade debtors 2

Amounts owed by group undertakings 227

229

7. Creditors:
Amounts falling due within one year

2011
£000

Trade creditors 209

Amounts owed to group undertakings 879

1,088

esure broker limited

**Notes to the financial statements
For the period ended 31 December 2011**

8 Share capital

| | 2011 |
|---|--------------|
| | £000 |
| Authorised | |
| 1,250,000 Ordinary shares of £1 each | 1,250 |
| Allotted, called up and fully paid | 1,250 |
| 1,250,000 Ordinary shares of £1 each | 1,250 |

On 8 December 2010 the company allotted 2 fully paid £1 00 ordinary shares to esure Services Limited. On 21 December 2011 a further 1,249,998 fully paid up ordinary shares were allotted to esure Services Limited.

9 Reconciliation of movement in shareholders' funds

| | 2011 |
|---------------------------------|--------------|
| | £000 |
| Loss for the period | (629) |
| Shares issued during the period | 1,250 |
| Closing shareholders' funds | 621 |

10. Ultimate parent undertaking and related party disclosures

The company is a wholly owned subsidiary undertaking of esure Services Limited, a company incorporated in Great Britain and the results of the company will be included within the consolidated financial statements of esure Group Holdings Limited. The registered office of esure Group Holdings Limited is The Observatory, Reigate, Surrey RH2 0SG.