

Protrust Deutschland Limited

Report and Financial Statements

Year Ended

31 December 2010

Company Number 3651551



Protrust Deutschland Limited

Report and financial statements for the year ended 31 December 2010

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Directors

A M Bell
T A Nelson
R D Morley

Secretary and registered office

A M Bell, 6th Floor, Broadwalk House, 5 Appold Street, EC2A 2HA

Company number

3651551

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Protrust Deutschland Limited

Report of the directors for the year ended 31 December 2010

The directors present their report together with the audited financial statements for the year ended 31 December 2010

Results

The profit and loss account is set out on page 5 and shows the loss for the year

Principal activities

During 2010 the company's principle activity was that of insurance brokerage. With effect from 31 December 2010 this activity has been terminated.

Directors

The directors of the company during the year were

A M Bell
T A Nelson
R D Morley

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,
- 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.

Protrust Deutschland Limited

Report of the directors for the year ended 31 December 2010 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

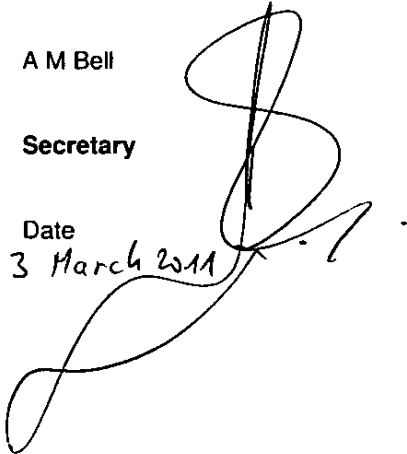
By order of the board

A M Bell

Secretary

Date

3 March 2011



Protrust Deutschland Limited

Independent auditor's report

TO THE MEMBERS OF PROTRUST DEUTSCHLAND LIMITED

We have audited the financial statements of Protrust Deutschland Limited for the year 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).

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 and 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 website 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 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.

Protrust Deutschland Limited

Independent auditor's report (continued)

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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime



James Roberts (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom

Date 10 March 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Protrust Deutschland Limited

Profit and loss account for the year ended 31 December 2010

	Note	Continuing operations 2010 £	Discontinued operations 2010 £	Total 2010 £	Total 2009 £
Turnover	3	-	492,504	492,504	599,535
Cost of sales		-	238,710	238,710	288,434
Gross profit		-	253,794	253,794	311,101
Administrative expenses		-	377,889	377,889	348,195
Operating loss	4	-	(124,095)	(124,095)	(37,094)
Other interest receivable and similar income				831	1,583
Interest payable and similar charges	6			-	(33)
Loss on ordinary activities before taxation				(123,264)	(35,544)
Taxation on loss on ordinary activities	7			37,784	10,809
Loss on ordinary activities after taxation				(85,480)	(24,735)

All recognised gains and losses in the current and prior year are included in the profit and loss account

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

Protrust Deutschland Limited

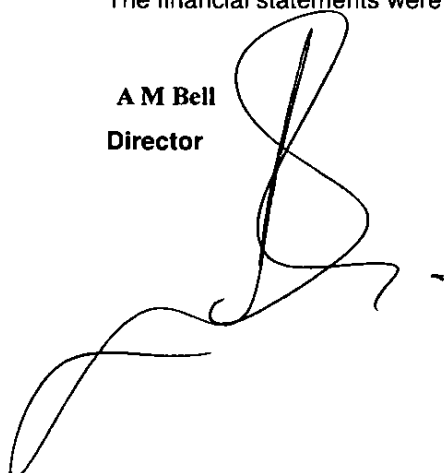
Balance sheet at 31 December 2010

Company number 3651551	Note	2010 £	2010 £	2009 £	2009 £
Current assets					
Debtors	8	87,418		67,676	
Cash at bank and in hand		409,270		691,951	
		<u>496,688</u>		<u>759,627</u>	
Creditors: amounts falling due within one year	9	169,531		346,990	
		<u>169,531</u>		<u>346,990</u>	
Total assets less current liabilities			327,157		412,637
			<u>327,157</u>		<u>412,637</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		327,057		412,537
			<u>327,057</u>		<u>412,537</u>
Shareholders' funds	12		327,157		412,637
			<u>327,157</u>		<u>412,637</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the board of directors and authorised for issue on 3 March 2011

A M Bell
Director



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

Protrust Deutschland Limited

Notes forming part of the financial statements for the year ended 31 December 2010

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006

Turnover

Turnover represents agent's commissions receivable from sale of insurance policies to external customers

Non-recurring commissions are recognised on inception of the insurance policies, subject to acceptance of the policies

Renewal commissions are recognised on the renewal of policies

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

Protrust Deutschland Limited

Notes forming part of the financial statements
for the year ended 31 December 2010 (*continued*)

2 Corresponding figures

The analysis between continuing and discontinued operations for the year ended 31 December 2009 is shown below

	Continuing £	Discontinued £	Total £
Turnover	599,535	-	599,535
Cost of sales	288,434	-	288,434
Gross profit	311,101	-	311,101
Administrative expenses	348,195	-	348,195
Operating loss	(37,094)	-	(37,094)

3 Turnover

The proportion of turnover that is attributable to markets outside the United Kingdom is 0% (2009 - 0%)

Turnover arises solely on policies within the German market

4 Operating loss

	2010 £	2009 £
This is arrived at after charging		
Auditors' remuneration - fees payable to the company's auditor for the audit of the company's annual accounts	12,669	12,334

5 Directors' remuneration

	2010 £	2009 £
Aggregate emoluments, pension contributions and amounts receivable under long term incentive schemes	25,698	41,985

Protrust Deutschland Limited

Notes forming part of the financial statements
for the year ended 31 December 2010 (*continued*)

6 Interest payable and similar charges

	2010 £	2009 £
Bank loans and overdrafts	-	33
	<u> </u>	<u> </u>

7 Taxation on loss on ordinary activities

	2010 £	2009 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	(37,784)	(10,809)
	<u> </u>	<u> </u>

The tax assessed for the year is lower than the standard rate of corporation tax in the UK applied to loss before tax. The differences are explained below

	2010 £	2009 £
Loss on ordinary activities before tax	(123,264)	(35,544)
	<u> </u>	<u> </u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 28% (2009 - 28%)	(34,514)	(9,952)
Effect of		
Expenses not deductible for tax purposes	-	560
Capital allowances for period in excess of depreciation	(1,590)	(412)
Adjustment to tax charge in respect of previous periods	-	(10,809)
Movements in provisions	(675)	(140)
Losses carried back	36,863	-
Over provision in respect of previous years	(37,784)	-
Change in tax rates	(84)	-
Losses carried back to previous periods	-	9,944
	<u> </u>	<u> </u>
Current tax credit for the year	(37,784)	(10,809)
	<u> </u>	<u> </u>

Protrust Deutschland Limited

Notes forming part of the financial statements
for the year ended 31 December 2010 (*continued*)

8 Debtors

	2010 £	2009 £
Trade debtors	50,314	56,867
Other debtors	37,104	10,809
	<u>87,418</u>	<u>67,676</u>

All amounts shown under debtors fall due for payment within one year

9 Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	55,382	290,531
Amounts owed to group undertakings	101,149	29,059
Other creditors	13,000	27,400
	<u>169,531</u>	<u>346,990</u>

10 Share capital

	2010 £	2009 £
<i>Allotted, called up and fully paid</i>		
10,000 ordinary shares of 1p each	<u>100</u>	<u>100</u>

11 Reserves

	Profit and loss account £
At 1 January 2010	412,537
Loss for the year	(85,480)
	<u>327,057</u>
At 31 December 2010	

Protrust Deutschland Limited

Notes forming part of the financial statements
for the year ended 31 December 2010 (*continued*)

12 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Loss for the year	(85,480)	(24,735)
Opening shareholders' funds	412,637	437,372
Closing shareholders' funds	327,157	412,637

13 Related party disclosures

Turnover and costs during the year include commissions from Clerical Medical Investment Group Limited of £492,503 (2009 - £595,535) and costs of £Nil (2009 - £15,400) respectively. Included in trade and other debtors at 31 December 2010 is an amount of £50,314 (2009 - £56,867) due from Clerical Medical Investment Group Limited.

Included in the profit and loss account for the year ended 31 December 2010 are charges of £292,354 (2009 - £220,506) from Protrust Management SA. Included in creditors at 31 December 2010 is an amount of £101,504 (2009 - £25,760) owed to Protrust Management SA, and a receivable of £355 (2009 amounts owing of £3,299) from Protrust Financial Services Group SA.

During the year the company made a payment of £197,975 to Protrust AG related to commissions payable. Of this transfer, £8,273 related to commissions payable expensed during the year, with the remainder relating to the payment of prior year commissions payable.

14 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Protrust International (Luxembourg) SA, a company incorporated in Luxembourg. The ultimate parent company is Protrust Financial Services Group SA, a company incorporated in Switzerland. Consolidated financial statements are not available.

Clerical Medical Europe Financial Services BV, a company which is part of the Clerical Medical Group, also has an interest in the ordinary share capital of Protrust Deutschland Limited.