

Registered Number 05936981

BLUEFIN ADVISORY SERVICES LIMITED

**Directors' Report and Financial Statements
for the year ended 31 December 2012**



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

BLUEFIN ADVISORY SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS

P J Evans
G Harvey
A J. Purvis

SECRETARY

J P. Small

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

BLUEFIN ADVISORY SERVICES LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements of Bluefin Advisory Services Limited (the "Company") for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The Company is a holding company for AXA UK plc's independent financial advisory companies.

BUSINESS REVIEW

Results and performance

The results of the Company for the year are set out on page 7 and show a profit on ordinary activities before tax of £22,580,000 (2011: loss £30,469,000). The shareholders' funds of the Company total £37,965,000 (2011 £13,090,000)

The business of this group is now being operated through trading subsidiaries which are owned by the Company's subsidiary, Bluefin Wealth Management Holdings Limited. Three direct subsidiaries of the Company had been prepared for striking off and made final distributions of £12,066,000 to the Company during the year. The Company revalued its holdings in its subsidiaries which resulted in an impairment of £8,000,000. The subsidiaries were then sold to a fellow subsidiary at net asset value on 28 December 2012. £8,000,000 of the funds received was given to Bluefin Wealth Management Holdings Limited by a capital contribution on 21 December 2012.

On 23 April 2012 the Company sold its corporate advisory business to Capita Life & Pensions Regulated Services Limited ("Capita") and realised a profit

Key performance indicators

The holding company activities are affected by the performance of the operating subsidiaries. The performance indicators for these operations are disclosed in the individual entity financial statements.

Outlook

The Group has a clear strategic business model for each operating company and will continue to develop a high quality customer base and the Bluefin brand

Financial Risk Management

The Company is part of the AXA UK plc group which has established groupwide processes for risk acceptance and risk management which are addressed through a framework of policies, procedures and internal controls. All policies are subject to ongoing review by management, risk management and group internal audit. Compliance with regulation, legal and ethical standards is a high priority for the Company and the compliance and finance teams take on an important oversight role in this regard. Business risks are regularly monitored by the directors and taken into account in the setting of plans for the Company.

BLUEFIN ADVISORY SERVICES LIMITED

DIRECTOR'S REPORT (CONTINUED)

DIVIDENDS

The directors do not recommend payment of a final dividend for the year ended 31 December 2012 (2011 £ nil).

DIRECTORS

The directors of the Company at the date of this report are shown on page 1. The directors of the Company who served for part of the year are given below.

Mr N M H Burns resigned as a director of the Company on 23 April 2012
Mr F. de Meneval resigned as director of the Company on 30 May 2012
Mr P J Anderson resigned as a director of the Company on 29 June 2012
Mr G Harvey was appointed as a director of the Company on 31 May 2012
Mr I. Brimecome resigned as a director of the Company on 6 March 2013.
Mr. J. P. D. L. Drouffe resigned as a director of the Company on 31 August 2013.

EXERCISE OF DIRECTORS' AXA SA OPTIONS

Two of the Company's directors exercised share options during the year (2011 none)

INDEMNIFICATION OF DIRECTORS

The Company is party to a group wide indemnity policy which benefits all of its current directors and is a qualifying third party indemnity provision for the purpose of the Companies Act 2006

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

BLUEFIN ADVISORY SERVICES LIMITED

DIRECTORS' REPORT

STATEMENT OF DIRECTORS' RESPONSIBILITIES

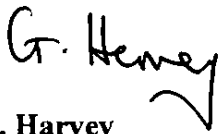
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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

On behalf of the Board



G. Harvey

Director

12 September 2013

BLUEFIN ADVISORY SERVICES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BLUEFIN ADVISORY SERVICES LIMITED**

We have audited the financial statements of Bluefin Advisory Services Limited for the year ended 31 December 2012 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 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 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. In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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

BLUEFIN ADVISORY SERVICES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BLUEFIN ADVISORY SERVICES LIMITED (CONTINUED)**


Opinion on other matters 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

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



Claire Clough (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

12 September 2013

BLUEFIN ADVISORY SERVICES LIMITED**PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2012**

	Note	2012 £'000	2011 £'000
Administrative expenses	2	<u>(3,712)</u>	<u>(1,360)</u>
Operating loss		(3,712)	(1,360)
Profit on sale of operation	5	22,226	-
Amounts written off investments	5	(8,000)	(26,099)
Intra-group balances written off		-	(3,010)
Income from shares in group undertakings		<u>12,066</u>	<u>-</u>
Profit/(loss) on ordinary activities before taxation	3	22,580	(30,469)
Tax on profit/(loss) on ordinary activities	4	<u>2,295</u>	<u>(1,319)</u>
Profit/(loss) for the financial year	10	<u>24,875</u>	<u>(31,788)</u>

There is no material difference between the result as disclosed in the profit and loss account and the result on an historical cost basis

There were 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 presented

The results above are derived from continued operations

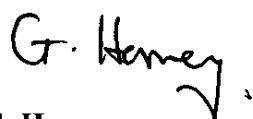
The notes on pages 9 to 15 form an integral part of these financial statements

BLUEFIN ADVISORY SERVICES LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2012**

	Note	2012 £'000	2011 £'000
FIXED ASSETS			
Investments	5	7,486	23,493
CURRENT ASSETS			
Debtors	6	65,431	9,221
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(27,619)</u>	<u>(19,624)</u>
NET CURRENT ASSETS/(LIABILITIES)		37,812	(10,403)
TOTAL ASSETS LESS CURRENT LIABILITES		45,298	13,090
PROVISIONS FOR LIABILITIES	8	(7,333)	-
NET ASSETS		<u>37,965</u>	<u>13,090</u>
CAPITAL AND RESERVES			
Called up share capital	9	101,599	101,599
Capital contribution reserve	11	49,603	49,603
Profit and loss account	11	<u>(113,237)</u>	<u>(138,112)</u>
TOTAL SHAREHOLDERS' FUNDS	11	<u>37,965</u>	<u>13,090</u>

The notes on pages 9 to 15 form an integral part of the financial statements

The financial statements on pages 7 to 15 were approved by the Board on 12 September 2013 and were signed on its behalf by:



G. Harvey
Director

BLUEFIN ADVISORY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies used in the financial statements are set out below

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the provisions of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (“SI2008/410”) and applicable accounting standards in the United Kingdom

The Company has applied all applicable accounting standards and interpretations effective 31 December 2011. There have been no new standards, changes to standards and interpretations which are effective for accounting periods beginning on or after 1 January 2011 that have a material impact on these or future financial statements.

The Company has taken advantage of section 400 of the Companies Act 2006 and has not produced consolidated financial statements on the basis that it is a subsidiary undertaking of AXA which prepares consolidated financial statements and is established under the laws of an EEA State

Valuation of investments

Investments in subsidiary undertakings are stated at cost unless their value has been impaired, in which case they are valued at their realisable value or value in use as appropriate. The investments are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The reviews use discounted cash flow projections under different scenarios.

Loans are valued under the historical cost convention as permitted by Companies Act 2006

Provisions for liabilities

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probably that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

BLUEFIN ADVISORY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 STATEMENT OF ACCOUNTING POLICIES (continued)

Deferred tax

Provision is made for deferred tax liabilities, using the liability method, on all material timing differences, including revaluation gains and losses on investments recognised in the profit and loss account. Deferred tax is recognised in the profit and loss account for the year, except to the extent that it is attributable to a gain or loss that is recognised directly in the statement of total recognised gains and losses. Deferred tax balances are not discounted.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

2 ADMINISTRATIVE EXPENSES

The administrative expenses represent the costs of the AXA UK corporate centre recharged to Bluefin Advisory Services group by fellow subsidiary undertakings, AXA Services Limited and Bluefin Management Services Limited.

3 PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

Audit costs for the Company in the current year of £3,000 (2011: £3,000) were borne by a fellow subsidiary.

BLUEFIN ADVISORY SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES**

	2012	2011
	£'000	£'000
Current tax:		
UK corporation tax on profit/(loss) for the year	(2,295)	(360)
Adjustment in respect of prior year	-	1,679
Tax (credit)/charge on profit/(loss) on ordinary activities	(2,295)	1,319

The tax assessed for the year differs from (2011: higher than) the standard effective rate of corporation tax in the UK 24.5% (2011 26.5%) The differences are explained below:

	2012	2011
	£'000	£'000
Profit/(loss) on ordinary activities before tax	22,580	(30,469)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 26.5%)	5,532	(8,074)
<i>Effects of</i>		
Expenses not deductible for tax purposes	1,244	
Gains not taxable	(8,075)	-
Income from shares in group undertakings	(2,956)	-
Impairment not deductible for tax purposes	1,960	6,916
Intercompany loans forgiven not deductible for tax purposes	-	798
Adjustment in respect of prior year	-	1,679
Current tax (credit)/charge for the year	(2,295)	1,319

No deferred tax is included in the financial statements because there are no timing differences

5 INVESTMENTS

	2012	2011
	£'000	£'000
Investment in subsidiary undertakings		
Net book value		
At 1 January	23,493	8,686
Additions	8,000	40,906
Disposals	(16,007)	-
Amount written off	(8,000)	(26,099)
At 31 December	7,486	23,493
Cost	117,486	151,592

BLUEFIN ADVISORY SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5 INVESTMENTS (continued)**

During the year the Company made a capital contribution to its subsidiary undertaking, Bluefin Wealth Management Holdings Limited of £8,000,000 (2011: to Bluefin Management Services Holdings Limited £40,906,000) which in turn used the proceeds for working capital.

	Country of incorporation	Holding of ordinary shares by	
		Company	Subsidiary
Advisory business			
Bluefin Wealth Management Holdings Limited	England	100%	
Bluefin Personal Consulting Limited	England		100%
Bluefin Management Services Limited	England		100%
Thinc Group Limited	England		100%
Thinc Entities Limited	England		100%
Thinc Group Holdings Limited	England	100%	
Thinc Assured Network Limited	England		100%
Thinc Network Services Limited	England		100%

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

	Country of incorporation	Holding of ordinary shares by	
		Company	Subsidiary
Disposals			
On 23 April 2012 the Company sold its investment in Bluefin Corporate Holdings Limited and its subsidiaries listed below to Capita plc for £48,966,000			
Bluefin Corporate Holdings Limited	England	100%	
Bluefin Corporate Consulting Limited	England		100%
E B. Consultants Limited	England		100%
Orbit Benefits Limited	England		100%
PIFC Consulting plc	England		100%
SBJ Benefit Consultants Limited	England		100%

On 31 December 2012 the Company sold its investments in the companies listed below to SBJ Group Limited for a total of £3

Bluefin Private Client Holdings Limited	England	100%	
Bluefin Management Services Holdings Limited	England	100%	
Bluefin Wealth Management Limited	England	100%	

During 2012 the following companies, which were owned by Bluefin Wealth Management Holdings Limited, were dissolved:

Layton Blackham Financial Services Limited	England		100%
Smart & Cook Financial Services Limited	England		100%

BLUEFIN ADVISORY SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****6 DEBTORS**

	2012	2011
	£'000	£'000
Taxation	2,656	360
Amounts owed by intermediate parent companies	59,604	576
Amounts owed by subsidiary undertakings	3,132	8,285
Prepayments	39	-
	65,431	9,221

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£'000	£'000
Amounts owed to intermediate parent companies	9,045	11,837
Amounts owed to fellow subsidiary undertakings	18,574	7,787
	27,619	19,624

8 PROVISIONS FOR LIABILITIES

	Sale of Investment	Project Costs	Total 2012	Total 2011
	£'000	£'000	£'000	£'000
At 1 January 2012	-	-	-	-
Charged to profit and loss	5,992	2,629	8,621	-
Utilised	(869)	(419)	(1,288)	-
At 31 December 2012	5,123	2,210	7,333	-

Provision has been made for commitments made in connection with the sale of Bluefin Corporate Holdings Limited (see note 5) and for the costs of investigating possible mis-selling of Unregulated Collective Investment Schemes by members of the group, the Company's regulated subsidiaries carry provisions for the possible redress.

9 CALLED UP SHARE CAPITAL

	2012	2011
	£'000	£'000
Issued fully paid		
1,600,000,100 (2011: 1,600,000,100) ordinary shares of 1p each	16,000	16,000
Issued partly paid		
19,999,999,900 (2011: 19,999,999,900) ordinary shares of 1p each	85,599	85,599
	101,599	101,599

BLUEFIN ADVISORY SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2012	2011
	£'000	£'000
Profit/(loss) for the financial year	24,875	(31,788)
Capital contribution received	-	40,906
Net increase in shareholders' funds	24,875	9,118
Shareholders' funds at 1 January	13,090	3,972
Shareholders' funds at 31 December	37,965	13,090

11 STATEMENT OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Called up share capital £'000	Capital contribut- ion reserve £'000	Profit and loss account £'000	2012 Total sharehold- ers' funds £'000	2011 Total sharehold- ers' funds £'000
At 1 January	101,599	49,603	(138,112)	13,090	3,972
Profit/(loss) for the financial year	-	-	24,875	24,875	(31,788)
Capital contribution received	-	-	-	-	40,906
At 31 December	101,599	49,603	(113,237)	37,965	13,090

12 DIRECTORS' EMOLUMENTS

The directors are employed and paid by companies in the AXA group and their directorships are held as part of that employment. No director has received any emoluments or other benefits from the Company or from any other company in the AXA group in respect of services to the Company.

Mr I Brimecome, Mr J P D. L. Drouffe, and Mr P J. Evans were also directors of AXA UK plc during the year and their emoluments, which relate to their services to the AXA group as a whole, are disclosed in the financial statements of that company.

Mr A J Purvis was also a director of AXA Portfolio Services Limited during the year and his emoluments, which relate to his services to the AXA group as a whole, are disclosed in the financial statements of that company.

Mr. G. Harvey was also a director of SBJ Group Limited during the year and his emoluments, which relate to his services to the SBJ group as a whole, are disclosed in the financial statements of that company.

BLUEFIN ADVISORY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 STAFF COSTS

There were no employees during the year (2011 none) Staff engaged in the Company's activities are employees of a fellow subsidiary undertaking, AXA Services Limited and the related costs incurred are recharged to the Company

14 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption granted under FRS 8 (Related Party Disclosures) which exempts it from disclosing related party transactions where the related party is part of the intermediate parent company, AXA UK plc group.

No transactions arose with other companies in the group of the ultimate parent company, AXA

15 CASH FLOW STATEMENT

Under FRS 1 (Cash flow statements (revised 1996)), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking of a parent undertaking which produces a consolidated cash flow statement The cash flow of the Company is consolidated in the SBJ Group Limited group financial statements which can be obtained from the registered office at 5 Old Broad Street, London EC2N 1AD.

16 IMMEDIATE AND ULTIMATE PARENT COMPANY

In the opinion of the directors, the Company's immediate parent undertaking is SBJ Group Limited and the Company's ultimate parent and controlling undertaking 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 SBJ Group Limited Copies of the SBJ Group Limited group financial statements can be obtained from the registered office at 5 Old Broad Street, London EC2N 1AD

17 POST BALANCE SHEET EVENT

On 5th September 2013, AXA UK announced that the Company had entered into an agreement to sell its financial planning business, Bluefin Personal Consulting, to Towry Limited. The transaction is expected to complete in the fourth quarter of 2013, pursuant to a business transfer agreement entered into on 4th September 2013