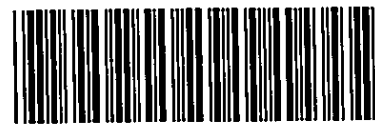


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**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 30 MAY 2012 TO 31 DECEMBER 2012
FOR
ARMOUR INTELLIGENCE LIMITED**

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COMPANIES HOUSE

ARMOUR INTELLIGENCE LIMITED

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FOR THE PERIOD 30 MAY 2012 TO 31 DECEMBER 2012**

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ARMOUR INTELLIGENCE LIMITED
COMPANY INFORMATION
FOR THE PERIOD 30 MAY 2012 TO 31 DECEMBER 2012

DIRECTORS

S M Ryland
S J Dalton
Mrs A J Montgomery
Brigadier D W Montgomery

SECRETARY

K J Bingham

REGISTERED OFFICE:

20 Old Broad Street
London
EC2N 1DP

REGISTERED NUMBER:

08088104 (England and Wales)

SENIOR STATUTORY AUDITOR John Sheather BSc FCA

AUDITORS.

McCabe Ford Williams
Statutory Auditor
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

ARMOUR INTELLIGENCE LIMITED
REPORT OF THE DIRECTORS
FOR THE PERIOD 30 MAY 2012 TO 31 DECEMBER 2012

The directors present their report with the financial statements of the company for the period 30 May 2012 to 31 December 2012

INCORPORATION

The company was incorporated on 30 May 2012 and commenced trading on 1 July 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of an investigative company detecting and deterring fraudulent activity

REVIEW OF BUSINESS

2012 was the start-up period for the company and the initial start-up costs have led to the loss for the period

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2012

DIRECTORS

The directors who have held office during the period from 30 May 2012 to the date of this report are as follows

S M Ryland - appointed 30 May 2012
S J Dalton - appointed 8 August 2012
Mrs A J Montgomery - appointed 8 August 2012
Brigadier D W Montgomery - appointed 8 August 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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.

ARMOUR INTELLIGENCE LIMITED

**REPORT OF THE DIRECTORS
FOR THE PERIOD 30 MAY 2012 TO 31 DECEMBER 2012**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

ON BEHALF OF THE BOARD:



S M Ryland - Director

Date *23/09/2013*

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ARMOUR INTELLIGENCE LIMITED**

We have audited the financial statements of Armour Intelligence Limited for the period ended 31 December 2012 on pages five to ten. 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 a Report of the Auditors 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 set out on page two, 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.

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 Report of the Directors 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 loss for the period 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 Report of the Directors 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

John Sheather BSc FCA (Senior Statutory Auditor)
for and on behalf of McCabe Ford Williams
Statutory Auditor
Charlton House
Dour Street
DOVER
Kent
CT16 1BL



Date *27TH SEPTEMBER 2013*

ARMOUR INTELLIGENCE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 30 MAY 2012 TO 31 DECEMBER 2012

	Notes	£
TURNOVER		251,323
Administrative expenses		<u>318,962</u>
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(67,639)
Tax on loss on ordinary activities	4	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		<u><u>(67,639)</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current period

The notes form part of these financial statements

ARMOUR INTELLIGENCE LIMITED (REGISTERED NUMBER: 08088104)

BALANCE SHEET
31 DECEMBER 2012

	Notes	£
CURRENT ASSETS		
Debtors	5	38,703
Cash at bank		39,074
		<u>77,777</u>
CREDITORS		
Amounts falling due within one year	6	144,416
		<u>(66,639)</u>
NET CURRENT LIABILITIES		<u>(66,639)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>(66,639)</u></u>
CAPITAL AND RESERVES		
Called up share capital	7	1,000
Profit and loss account	8	(67,639)
		<u>(66,639)</u>
SHAREHOLDERS' FUNDS	11	<u><u>(66,639)</u></u>

The financial statements were approved by the Board of Directors on *23/09/2013* and were signed on its behalf by



S M Ryland - Director

The notes form part of these financial statements

ARMOUR INTELLIGENCE LIMITED
CASH FLOW STATEMENT
FOR THE PERIOD 30 MAY 2012 TO 31 DECEMBER 2012

	Notes	£
Net cash outflow from operating activities	1	(83,821)
		<u>(83,821)</u>
Financing	2	122,895
		<u>122,895</u>
Increase in cash in the period		<u><u>39,074</u></u>
<hr/>		
Reconciliation of net cash flow to movement in net debt	3	
Increase in cash in the period		<u>39,074</u>
Change in net debt resulting from cash flows		<u>39,074</u>
Movement in net debt in the period		<u>39,074</u>
Net debt at 30 May		<u>-</u>
Net funds at 31 December		<u><u>39,074</u></u>

The notes form part of these financial statements

ARMOUR INTELLIGENCE LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 30 MAY 2012 TO 31 DECEMBER 2012**

1 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	£
Operating loss	(67,639)
Increase in debtors	(38,703)
Increase in creditors	<u>22,521</u>
Net cash outflow from operating activities	<u><u>(83,821)</u></u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	£
Financing	
New loans in year	121,895
Share issue	<u>1,000</u>
Net cash inflow from financing	<u><u>122,895</u></u>

3 ANALYSIS OF CHANGES IN NET DEBT

	At 30 5 12 £	Cash flow £	At 31 12 12 £
Net cash			
Cash at bank	<u>-</u>	<u>39,074</u>	<u>39,074</u>
	<u>-</u>	<u>39,074</u>	<u>39,074</u>
Total	<u><u>-</u></u>	<u><u>39,074</u></u>	<u><u>39,074</u></u>

The notes form part of these financial statements

ARMOUR INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 30 MAY 2012 TO 31 DECEMBER 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of services, excluding value added tax and adjusted for accrued income

2 STAFF COSTS

	£
Wages and salaries	36,432
Social security costs	2,933
	<u>39,365</u>

The average monthly number of employees during the period was as follows

Administrative	1
Directors	1
	<u>2</u>

3 OPERATING LOSS

The operating loss is stated after charging

	£
Auditors' remuneration	1,250
	<u>25,000</u>

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period

5 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	490
Prepayments and accrued income	38,213
	<u>38,703</u>

6 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Social security and other taxes	3,060
Other creditors	121,895
Accruals	19,461
	<u>144,416</u>

ARMOUR INTELLIGENCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 30 MAY 2012 TO 31 DECEMBER 2012**

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	£ <u>1,000</u>
1,000	Ordinary		

1,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period

8 RESERVES

	Profit and loss account £
Deficit for the period	<u>(67,639)</u>
At 31 December 2012	<u><u>(67,639)</u></u>

9 ULTIMATE PARENT COMPANY

The company is a 51% subsidiary of Armour Risk Management Limited which is considered to be its parent company

Armour Risk Management Limited, is ultimately controlled by Armour Group Holdings Limited, a company incorporated in Bermuda and the directors consider this company to be the ultimate parent company

10 RELATED PARTY DISCLOSURES

As at 31 December 2012 the company owed Armour Risk Management Limited, the parent company, £121,895 and this is included in other creditors. During the period the company was advanced £100,698 by Armour Risk Management Limited and repaid £16,202 to Armour Risk Management Limited. Included in rent, rates and service charges is £15,000 due to Armour Risk Management. Management recharges of £22,399 are all due to Armour Risk Management in respect of human resources, IT and finance set-up and support.

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Loss for the financial period	(67,639)
New share capital subscribed	<u>1,000</u>
Net reduction of shareholders' funds	(66,639)
Opening shareholders' funds	<u>-</u>
Closing shareholders' funds	<u><u>(66,639)</u></u>
Equity interests	<u><u>(66,639)</u></u>

12 GOING CONCERN

The financial statements have been prepared on a going concern basis. This basis is considered to be appropriate as the company continues to receive the support of its parent company.