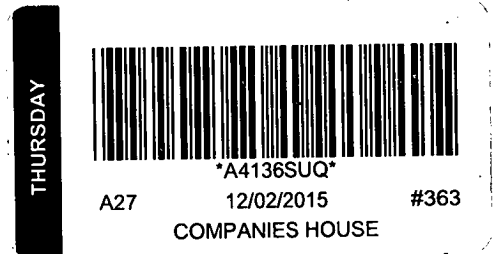


Bartlett & Company Limited

Annual report and financial statements

Registered number 364202

30 September 2014



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Company information

Directors

FM Bartlett

MJ Briggs

I Helyar

PA Holt (Retired 31 January 2014)

IA Roberts

NJ Stubbs

AM Bartlett

RF Bartlett

RJ Simpson (Appointed 3 October 2014)

Secretary

JH Ransome

Registered office

Broadway Hall, Horsforth, Leeds LS18 4RS

Auditor

Deloitte LLP, 1 City Square, Leeds, LS1 2AL

Strategic report

The business derives its income from Risk & Insurance Broking, we act as an advisor and intermediary for our clients with insurers, supported by related risk management and advisory services. There are 5 divisions within the business: Corporate, Specialty, Private Client, USA and all other overseas operations. The Specialty division, created in 2013 incorporated an existing credit insurance business and a team focussed on advising financial institutions on their risk and insurance needs. Divisional performance is measured against the following indicators: income, operating margin and income and gross margin per employee.

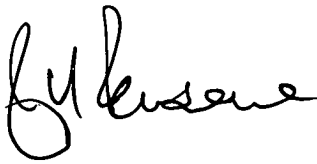
Clients include multinational business, financial institutions and other public and private sector organisations and individuals.

Earnings are generated from either fee or commission income. Fees are typically charged on either a 'fixed fee' or on a 'time-cost' basis. These fees are paid by the client. Commissions are typically on a percentage of the insurance premium being paid. This commission is paid by the insurer and is largely earned in the Group's risk and insurance broking business.

We also earn income from investment activities. Income arises from the holding of cash (premiums & claim payments) on behalf of clients. The holding of clients monies for a short period of time is our role as an intermediary for our clients, and subject to strict regulation.

We place a strong focus on attracting and retaining the best people across all our businesses. We are committed to investing in the training and development of our staff through both formal qualifications and other training programs.

Whilst the business is strongly placed it can, in common with all businesses, be impacted by external factors including but not limited to changes in legislation and the regulatory environment, economic downturn, loss of key staff and the failure of IT systems. The Board runs the business on a prudent basis and has in place a number of mitigating controls and procedures in order to reduce the aforementioned risks.



JH Ransome
Secretary

Broadway Hall
Horsforth
Leeds
LS18 4RS

2nd February 2015

Directors' report

The Directors present their annual report and the audited financial statements for the year ended 30 September 2014.

Principal activities

The principal activity of the Company is insurance broking.

Going concern

The Directors of the Company have considered the Company's liquidity requirements in the light of its forecast performance and of the current economic climate. The Directors of the Company have also reviewed the basis of accounting with the parent company Directors. The Directors of the parent company have also considered in detail the forecast for Bartlett Group (Holdings) Limited and its subsidiaries in the light of its liquidity requirements and of the current economic climate. They have also considered the relevant subsidiary companies' regulatory capital requirements. After making these enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

Financial risk

The Company's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The Company receives premium payments from clients before these premiums are paid onto insurers, thereby reducing credit risk.

The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The Company has no significant cash flow risks given that there are limited foreign exchange exposures.

Dividends

The results for the year are set out in the profit and loss account on page 8. The Directors do not recommend payment of a dividend for the year ended 30 September 2014 (2013: £Nil).

Directors

The Directors who held office during the year and subsequently were as follows:

FM Bartlett (Chairman)

MJ Briggs

I Helyar

P A Holt (Retired 31 January 2014)

IA Roberts

NJ Stubbs

AM Bartlett

RF Bartlett

RJ Simpson (Appointed 3 October 2014)

Directors' and officers' liability insurance was in force throughout the period.

Directors' report *(continued)*

Disclosure of information to auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

(1) so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware; and

(2) the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

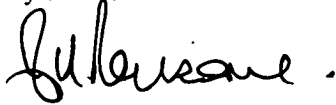
Political and charitable contributions

During the period the Company made charitable donations amounting to £63,567 (2013: £28,688) including £60,000 to the Bartlett Foundation (2013: £25,000). No political contributions were made during the year.

Auditor

The Company has by elective resolution, dispensed with the obligation to appoint an auditor annually in accordance with section 485 of the Companies Act 2006. Therefore, the auditors, Deloitte LLP, will be deemed to be re-appointed for each succeeding year.

By order of the Board



JH Ransome
Secretary

Broadway Hall
Horsforth
Leeds
LS18 4RS

2nd February 2015

Directors' responsibilities statement

The Directors are responsible for preparing the Annual 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 group and of the profit or loss of the group 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 proper 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARTLETT & COMPANY LIMITED

We have audited the financial statements of Bartlett & Company Limited for the year ended 30 September 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable by law and United Kingdom 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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

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 group's and the parent 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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or, materially consistent with the knowledge acquired by us in the course of performing the audit. 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 30th September 2014 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARTLETT & COMPANY LIMITED (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.



Stephen Williams (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds, UK

2nd February 2015

Profit and loss account
for the year ended 30 September 2014

	Note	Year ended 30 September 2014	Year ended 30 September 2013
		£000	£000
Turnover	3	3,894	3,916
Administration expenses		(3,515)	(3,623)
Other operating income		3	12
Operating profit		382	305
Interest receivable and similar income: Bank interest		19	24
Interest payable and similar charges	4	(8)	(7)
Profit on ordinary activities before taxation	5	393	322
Tax on profit on ordinary activities	6	(89)	(76)
Retained profit for the year	14, 15	304	246

There are no recognised gains or losses in either year other than the profit for that year. There is no material difference between the results as described in the profit and loss account and the results on an unmodified historical cost basis.

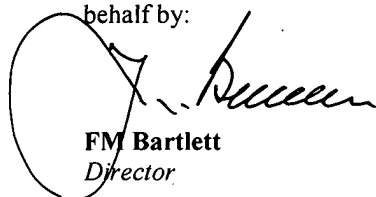
All turnover relates to continuing operations.

Balance sheet
at 30 September 2014

	<i>Note</i>	2014 £000	2014 £000	2013 £000	2013 £000
Fixed assets					
Tangible assets	7		244		224
Investments	8		8		8
			<hr/>		<hr/>
			252		232
Current assets (including debtors due after one year)					
Debtors: due within one year	9	5,061		3,561	
due after more than one year	9	2,000		2,000	
		<hr/>		<hr/>	
			7,061		5,561
Cash at bank and in hand	10		1,929		1,916
			<hr/>		<hr/>
			8,990		7,477
Creditors: amounts falling due within one year	11		(5,673)		(4,444)
			<hr/>		<hr/>
Net current assets (including debtors due after one year)			3,317		3,033
			<hr/>		<hr/>
Total assets less current liabilities			3,569		3,265
			<hr/>		<hr/>
Net assets			3,569		3,265
			<hr/> <hr/>		<hr/> <hr/>
Capital and reserves					
Called up share capital	13		500		500
Profit and loss account	14		3,069		2,765
			<hr/>		<hr/>
Equity shareholders' funds	15		3,569		3,265
			<hr/> <hr/>		<hr/> <hr/>

The notes on pages 10 to 18 form an integral part of these financial statements.

These financial statements were approved by the board of Directors on 2nd February 2015 and were signed on its behalf by:


FM Bartlett
Director

Registered Number 364202

Notes

(forming part of the financial statements)

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.

Basis of preparation

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

As set out in the Directors' report, the Directors of the Company have adopted the going concern basis in preparing these financial statements.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

Cash flow statement

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

Related party transactions

As 100% of the Company's voting rights are controlled within the group headed by Bartlett Group (Holdings) Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Bartlett Group (Holdings) Limited, within which this company is included, can be obtained from Broadway Hall, Horsforth, Leeds, LS18 4RS.

Fixed assets and depreciation

Depreciation is provided to write off the cost, less the estimated residual value, of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Computer equipment and furniture and equipment	-	3 years
Motor vehicles	-	4 years

Insurance broking assets and liabilities

The Company acts as an agent in broking the insurable risks for its clients and, generally, is not liable as a principal for premiums due to underwriters or for claims payable to clients. Notwithstanding the Company's legal relationship with clients and underwriters and since in practice premium and claim monies are usually accounted for by insurance intermediaries, it has followed generally accepted accounting practice by showing cash, debtors and creditors relating to insurance business as assets and liabilities of the Company itself.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Notes (continued)

1. Accounting policies (continued)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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

Deferred tax is measured at the average tax rates that are expected to apply in the periods 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 a non-discounted basis.

Post-retirement benefits

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Turnover

Turnover represents commission and fees receivable on the brokerage of insurance, net of commissions ceded to introducers. Commission income is recognised when the policy is on risk. Alterations in brokerage arising from return and additional premiums are taken into account as and when these occur. Fee income is recognised in the period in which work was performed.

Notes *(continued)*

2. Staff numbers and costs

The average number of persons employed by the Company (including Directors') during the year was 90 (2013: 93).

The aggregate payroll costs of these persons were as follows:

	2014	2013
	£000	£000
Wages and salaries	3,060	3,198
Social security costs	332	342
Other pension costs	216	255
	<u>3,608</u>	<u>3,795</u>
Directors emoluments amounted to:		
Remuneration as executives	621	643
Company contributions to money purchase schemes	49	91
	<u>670</u>	<u>734</u>
Total charged in arriving at profit on ordinary activities		
	<u>670</u>	<u>734</u>
The emoluments of the highest paid Director were:		
Emoluments	112	100
Company contributions to money purchase schemes	8	48
	<u>120</u>	<u>148</u>
	<u>120</u>	<u>148</u>
	Number	Number
The number of Director's to whom retirement benefits are accruing at the year end under money purchase schemes is:	6	7
	<u>6</u>	<u>7</u>

Notes (continued)

3. Turnover

Turnover is disclosed as the net brokerage and fees earned by the Company after taking into account commissions ceded to third party brokers.

	2014	2013
	£000	£000
Gross brokerage and fees	4009	4,156
Commissions ceded	(115)	(240)
	<u>3,894</u>	<u>3,916</u>

4. Interest payable and similar charges

	2014	2013
	£000	£000
On bank loans and overdrafts	8	7
	<u>8</u>	<u>7</u>

5. Profit on ordinary activities before taxation

	2014	2013
	£000	£000
Profit on ordinary shares is stated after charging/ (crediting)		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	30	29
Depreciation (Note 7)	124	114
Profit on the sale of tangible fixed assets	(3)	(12)
Recharge to Bartlett Wealth Management Limited	(1,502)	(1,527)
	<u></u>	<u></u>

Notes (continued)

6. Taxation

	2014	2013
	£000	£000
UK current tax at 22% (2013: 23.5%)	89	61
Adjustment in respect of prior years	(11)	3
	<hr/>	<hr/>
Total current tax	78	64
	<hr/> <hr/>	<hr/> <hr/>
Deferred tax:		
Origination and reversal of timing difference	1	17
Adjustment in respect of prior years	10	(9)
Effect of change of tax rates	-	4
	<hr/>	<hr/>
Total deferred tax	11	12
	<hr/>	<hr/>
Tax on profit on ordinary activities	89	76
	<hr/> <hr/>	<hr/> <hr/>
	2014	2013
	£000	£000
b) Factors affecting current tax charge in year		
Profit on ordinary activities before tax	393	322
	<hr/>	<hr/>
Tax on profit on ordinary activities at UK standard rate of 22% (2013 : 23.5%)	87	75
Effects of:		
Utilisation of tax losses	-	(22)
Expenses not deductible for tax purposes	3	3
Capital allowances in excess of depreciation/general provisions	(12)	5
Movement in short term timing differences	11	-
Adjustments in respect of prior year	(11)	3
	<hr/>	<hr/>
Current tax charge for year	78	64
	<hr/> <hr/>	<hr/> <hr/>

Corporation tax is calculated at 22% (2013: 23.5%) of the estimated taxable profit for the year.

The Finance Act 2013 was substantively enacted on 2 July 2013 and provided for a reduction in the main rate of corporation tax from 23% to 21% with effect from 1 April 2014 and by a further 1% to 20% from 1 April 2015. Accordingly both of these rate reductions have been reflected in the financial statements.

Notes (continued)

7. Tangible fixed assets

	Computer Equipment £000	Fixtures, fittings, tools and equipment £000	Motor vehicles £000	Total £000
Cost				
As at 1 October 2013	560	455	176	1,191
Additions	100	24	20	144
Disposals	(55)	(128)	(15)	(198)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2014	605	351	181	1,137
Depreciation				
As 1 October 2013	459	449	59	967
Charge for year	74	8	42	124
On disposals	(55)	(128)	(15)	(198)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2014	478	329	86	893
Net book value				
At 30 September 2014	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2013	101	6	117	224
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8. Fixed asset investments

	2014	2013
	£000	£000
Cost or valuation	8	8
	<hr/> <hr/>	<hr/> <hr/>

The Company owns the entire Ordinary share capital of the following companies:

<i>Name</i>	<i>Principal Activity</i>
Bartlett & Company GmbH	Insurance broker (Registered in Germany)
Broadway Hall Developments Limited	Property development
Credit Insurance Management Limited	Credit insurance broking agency (non-trading)

In the opinion of Directors', the value of investments in group companies is not less than the cost of those investments.

Under the provision of Section 401 of the Companies Act 2006 consolidated financial statements have not been prepared. Group financial statements incorporating the financial statements of Bartlett & Company Limited and its subsidiary undertakings are prepared by the Company's ultimate parent undertaking, Bartlett Group (Holdings) Limited, which is registered in England and Wales.

Notes (continued)

9. Debtors

	2014	2014	2013	2013
	£000	£000	£000	£000
Trade debtors – insurance broking account		3,849		2,328
Amounts owed by Group Companies:				
due within one year	1,087		1,035	
due after more than one year	2,000		2,000	
		3,087		3,035
Other debtors		11		23
Prepayments		114		175
		7,061		5,561

Included in other debtors is a deferred tax asset of £10,846 (2013: £22,244) (note 12).

10. Cash at bank and in hand

This balance includes client monies which are held within a client statutory trust account. At 30 September 2014 the balance in this account amounted to £1,800,318 (2013: £1,987,114).

11. Creditors: amounts falling due within one year

	2014	2013
	£000	£000
Trade creditors:		
insurance broking account	4,867	3,731
other	68	53
UK corporation tax	89	61
Amounts owed to group undertakings	111	112
Other taxation and social security	104	108
Accruals and deferred income	434	379
	5,673	4,444

Notes (continued)

12. Deferred tax

	2014	2013
	£000	£000
The deferred tax asset comprises:		
Difference between accumulated depreciation and capital allowances	22	22
Deferred tax charge for the period	(1)	-
Adjustment in respect of prior years	(10)	-
	<u>11</u>	<u>22</u>
Deferred tax asset	<u>11</u>	<u>22</u>

13. Called up share capital

	2014	2013
	£000	£000
500,000 (2013: 500,000) Ordinary shares of £1 each		
Authorised, allotted, called up and fully paid	<u>500</u>	<u>500</u>

14. Profit and loss account

	2014	2013
	£000	£000
At 1 October	2,765	2,519
Profit for the year	304	246
	<u>3,069</u>	<u>2,765</u>
At 30 September	<u>3,069</u>	<u>2,765</u>

Notes *(continued)*

15. Reconciliation of movement in equity shareholders' funds

	2014	2013
	£000	£000
Opening equity shareholders' funds	3,265	3,019
Profit for the year	304	246
	<hr/>	<hr/>
Closing equity shareholders' funds	3,569	3,265
	<hr/> <hr/>	<hr/> <hr/>

16. Pension scheme

The Company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the Company, being invested with an insurance company. The charge for the period was £215,757 (2013: £254,900).

17. Related party transactions

During the year the Company made a donation of £60,000 (2013: £25,000) to The Bartlett Foundation, a registered Charity and Company Limited by guarantee of which F M Bartlett is a Director.

18. Parent company and ultimate parent undertaking of larger group of which the company is a member

Bartlett Group Limited, which is registered in England, is the Company's parent company.

Bartlett Group (Holdings) Limited, which is registered in England and prepares group accounts, and represents the smallest and largest groups in which the company is consolidated, is regarded by the Directors as being the Company's ultimate parent company, and a copy of its accounts may be obtained from its secretary, at the registered office of that company, being, Broadway Hall, Horsforth, Leeds, LS18 4RS.

19. Controlling party and ultimate controlling party

The controlling party is Bartlett Group Limited and the ultimate controlling party is FM Bartlett.