

# City General Insurance Company Limited

Registered number: 00501027

## Annual reports and financial statements

For the year ended 31 December 2016

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# CITY GENERAL INSURANCE COMPANY LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	John H Winter Juliette L Winter
<b>Company secretary</b>	Juliette L Winter
<b>Registered number</b>	00501027
<b>Registered office</b>	Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ
<b>Independent auditors</b>	James Cowper Kreston Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 5LS

# **CITY GENERAL INSURANCE COMPANY LIMITED**

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# **CITY GENERAL INSURANCE COMPANY LIMITED**

## **STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **Business review**

City General Insurance Company Limited is a wholly owned indirect subsidiary of Ruxley Enterprises Limited, the parent company of the 'Ruxley Group' ("Ruxley"), which comprises the following companies:

Ruxley Enterprises Limited  
Ruxley Ventures Limited  
Ruxley Management Services Limited  
City General Insurance Company Limited ('CG')  
Aviation & General Insurance Company Limited ('A&G')

Ruxley was established in December 2001 as a specialist insurance business to acquire insurance companies in run-off and portfolios of discontinued insurance business with a high proportion of long tail US based Asbestos, Pollution and Health Hazard liabilities. Ruxley's business objective is to achieve accelerated closure of the acquired run-off business through arrangements which are beneficial to both the business and to policyholders. Ruxley seeks to acquire certain assets and insurance liabilities from third party insurers, add its own capital (and potentially that of others) to meet regulatory capital requirements, and then manages the insurance run-off business in order to pay down the liabilities, make a trading profit and return capital to its backers and shareholders.

### **Principal risks and uncertainties**

The company assess each business opportunity by measuring the risk against its specially developed business model. The model makes conservative assumptions against the main business risk. Opportunities that match the risk profile are priced in a competitive market environment and only progressed if a profitable return can be achieved. As far as the current activity is concerned, the company:

- Regularly reviews investments to ensure credit worthiness of counterparties and adequacy of investment return; and
- Reviews cash flow requirements to ensure its liquidity needs are met.

### **Market risks**

Market risk represents the potential for losses that may result from changes in the value of a financial instrument as a result of changes in market conditions. Market risk for the company relates primarily to the company's investment portfolio, of which 100% (2015: 100%) was invested UCITS as of 31 December 2016.

### **Credit risks**

The primary credit risk for the company relates to non-payment of intercompany balances by the immediate parent company, Ruxley Ventures Limited.

# **CITY GENERAL INSURANCE COMPANY LIMITED**

## **STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2016**

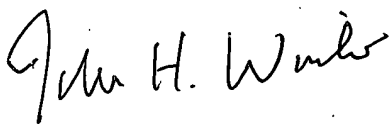
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### **Other key performance indicators**

The company reviews the following two key financial performance indicators to monitor and manage its financial performance:

- Rate of investment returns; and
- Level of net operating expenses against prior years.

This report was approved by the board and signed on its behalf.



**John H Winter**  
Chief Executive Officer

Date: 28 September 2017

# **CITY GENERAL INSURANCE COMPANY LIMITED**

## **DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their report and the financial statements for the year ended 31 December 2016.

### **Principal activity**

City General Insurance Company Limited continues to hold residual investments relating to its historic insurance business.

### **Results and dividends**

The loss for the year, after taxation, amounted to \$156,000 (2015 - loss \$136,000).

The company has not paid or approved a dividend during the year.

### **Directors**

The directors who served during the year were:

John H Winter  
Juliette L Winter

The directors of the company are considered to be the key management personnel.

### **Company Secretary**

The Company secretaries who served during the year ended 31 December 2016 were as follows:

Sarah Ouarbya

### **Political contributions**

There were no political or charitable contributions made in the year (2015 - \$nil).

### **Directors' and Officers' liability insurance**

During the period the Company effected liability insurance for the directors and officers of the Company as permitted by the Companies Act 2006.

### **Matters covered in the Strategic report**

As permitted by paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on pages 1 and 2. These matters relate to the business review, principal risks and uncertainties and other key performance indicators.

### **Post balance sheet events**

In July 2017 the company disposed of investments receiving proceeds of c\$2.3m. On 22 September 2017 the company paid a dividend of \$3.2m to its parent company.

# CITY GENERAL INSURANCE COMPANY LIMITED

## DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

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### Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless satisfied that they 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.

### Provision of information to auditors

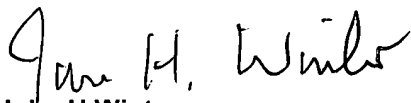
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

The auditors, James Cowper Kreston , will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
**John H Winter**  
Chief Executive Officer

Date: 28 September 2017

# **CITY GENERAL INSURANCE COMPANY LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CITY GENERAL INSURANCE COMPANY LIMITED**

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We have audited the financial statements of City General Insurance Company Limited for the year ended 31 December 2016 which comprise the Profit and Loss account, the Balance Sheet, the Statement of Changes in Equity, Cash Flow Statement and the related notes 1 to 13. 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditors' 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 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.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on the 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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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.

# CITY GENERAL INSURANCE COMPANY LIMITED

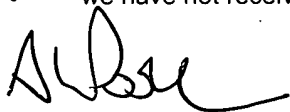
## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CITY GENERAL INSURANCE COMPANY LIMITED (continued)

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### 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.



Alan Poole BA (Hons) FCA (Senior Statutory Auditor)

for and on behalf of **James Cowper Kreston**  
Chartered Accountants and Statutory Auditors  
Reading Bridge House  
George Street  
Reading  
Berkshire  
RG1 8LS

Date: 28 September 2017

# CITY GENERAL INSURANCE COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$000	2015 \$000
Net operating expenses	3	(82)	(114)
Realised and unrealised gains/(losses) on investments	5	454	(30)
Exchange gains/(losses)		(528)	8
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAX</b>		<u>(156)</u>	<u>(136)</u>
Tax on loss on ordinary activities	6	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(156)</u></u>	<u><u>(136)</u></u>

The company had no recognised gains and losses during the year other than the loss for the year and therefore no separate Statement of Comprehensive Income has been prepared.

The notes on pages 10 to 16 form part of these financial statements.

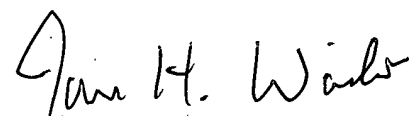
# CITY GENERAL INSURANCE COMPANY LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2016

ASSETS	Note	2016 \$000	2015 \$000
<b>INVESTMENTS</b>			
Other financial investments	7	2,941	4,622
<b>DEBTORS: amounts falling due within one year</b>			
Amounts owed by group undertakings	8	2,314	1,107
Other debtors	8	276	2
<b>Cash at bank and in hand</b>		47	11
<b>TOTAL ASSETS</b>		<u>5,578</u>	<u>5,742</u>
<b>LIABILITIES AND EQUITY</b>			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	1,945	1,945
Profit and loss account		<u>3,604</u>	<u>3,760</u>
<b>Shareholder's funds</b>		5,549	5,705
<b>CREDITORS: amounts falling due within one year</b>			
Amounts owed to group undertakings	9	-	4
Accruals and deferred income	9	<u>29</u>	<u>33</u>
		29	37
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>5,578</u>	<u>5,742</u>

The notes on pages 10 to 16 form part of these financial statements.

The financial statements on pages 7 to 16 were approved by the Board and signed on its behalf by:



**John H Winter**  
Chief Executive Officer  
Company 00501027

Date: 28 September 2017

# CITY GENERAL INSURANCE COMPANY LIMITED

## STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2016

	Called up Share capital \$'000	Perpetual preference Shares \$'000	Profit and loss account \$'000	Total \$'000
At 1 January 2015	495	1,450	3,896	5,841
Loss for the year	-	-	(136)	(136)
At 31 December 2015	<u>495</u>	<u>1,450</u>	<u>3,760</u>	<u>5,705</u>
Loss for the year	-	-	(156)	(156)
At 31 December 2016	<u>495</u>	<u>1,450</u>	<u>3,604</u>	<u>5,549</u>

The notes on pages 10 to 16 form part of these financial statements.

# CITY GENERAL INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1. Accounting Policies

#### 1.1 General information

City General Insurance Company Limited ("the Company") is a limited company incorporated in the United Kingdom. The address of its registered office is Ashcombe Court, Woolsack Way, Godalming, Surrey, GU7 1LQ. The nature of the Company's operations are set out in the Directors' report on page 3.

These financial statements have been presented in US Dollar (\$) as this is the Company's functional currency, being the primary economic environment in which the Company operates.

#### 1.2 Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as specified in the accounting policies below.

#### 1.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Ruxley Enterprises Limited as at 31 December 2016 and these financial statements may be obtained from Ashcombe Court, Woolsack Way, Godalming, Surrey, GU7 1LQ.

#### 1.4 Investment return

Investment income is included on an accruals basis.

Realised gains and losses on investments are calculated as the difference between net sales proceeds and original cost. Unrealised gains and losses on investments represent the difference between the valuation at the balance sheet date and their purchase price or if they have been previously revalued in the accounts, their valuation at the last balance sheet date. The movement in unrealised gains and losses recognised in the year also includes the reversal of unrealised gains and losses recognised in earlier periods in respect of investment disposals in the current period.

#### 1.5 Exchange rates

The financial statements are prepared in U.S. dollars. Revenue transactions in currencies other than U.S. dollars are translated at approximate average rates of exchange during the year with the exception of Canadian dollars which are translated at the rate ruling at the year-end. Monetary assets and liabilities are translated into U.S. dollars at rates ruling at the year-end. All exchange differences are dealt with through the profit and loss account.

# **CITY GENERAL INSURANCE COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1.6 Deferred taxation**

Deferred taxation 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, or a right to pay less, tax in the future have occurred at the balance sheet date. Deferred tax assets are recognised only to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

### **1.7 Financial instruments**

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds basic financial instruments, which comprise cash at bank, trade and other debtors, trade and other creditors, and non-basic financial instruments such as financial investments.

#### **Financial assets – classified as basic financial instruments**

##### **(i) Trade and other debtors**

Trade and other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Amounts that are receivable within one year are measured at the undiscounted amount of the amount expected to be receivable, net of any impairment.

Where a financial asset constitutes a financing transaction it is initially measured at the present value of the future payments, discounted at a market rate of interest.

##### **(ii) Trade and other creditors**

Trade and other creditors are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Amounts that are payable within one year are measured at the undiscounted amount of the amount expected to be payable.

Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

#### **Financial investments - classified as non-basic financial instruments**

These financial investments are measured at fair value being the market value or current value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

# CITY GENERAL INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 2. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors do not believe that any critical judgement has been made in the process of applying the company's accounting policies that would have a material effect in the statutory financial statements.

### 3. Net Operating Expenses

Net operating expenses are stated after charging:	<b>2016</b>	<b>2015</b>
	<b>\$000</b>	<b>\$000</b>
Management charge by parent company	29	29
Auditor's remuneration:		
- audit of annual accounts	6	11
- services supplied pursuant to legislation	-	7
Total	<u>35</u>	<u>47</u>

### 4. Employees

The directors received no emoluments from the Company during the year (2015 - \$nil). The company has made no pension contributions in respect of directors. No pension benefits were paid to current or previous directors in the year.

Emoluments paid to the directors by the Company's parent company totalled \$270,527 (2015 - \$305,142) of which \$135,264 (2015 - \$152,571) relates to the highest paid director. The directors do not believe that it is practicable to apportion this amount between their services as directors of the Company and their services as directors of the holding and fellow subsidiary companies.

The company has no employees other than the directors, who did not receive any remuneration (2015: £nil).

### 5. Investment Return

	<b>2016</b>	<b>2015</b>
	<b>\$000</b>	<b>\$000</b>
Realised / gain (losses) on investments	<u>1,217</u>	<u>(30)</u>

# CITY GENERAL INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 6. Taxation

#### Factors affecting tax charge for the year

	2015 \$000	2015 \$000
Loss on ordinary activities before tax	(156)	(136)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 – 20.25%)	(31)	(28)
<b>Effects of:</b>		
Unrelieved tax losses and other deductions arising in the period	31	28
<b>Total tax charge for the year</b>	-	-

#### Factors that may affect future tax charges

There are trading tax losses carried forward of \$19,600,000 (2015 - \$19,400,000) which have not been recognised for financial statements purposes. The company is not recognising a deferred tax asset of \$3,400,000 (2015 - \$3,500,000) in respect of these losses because the availability of future profits to recover the deferred tax asset is uncertain. Reductions in the UK corporation tax rate from 20% to 19% and then to 17% will take effect from 1 April 2017 and 2020 respectively. As at 31 December 2016 a corporation tax rate of 18% has been substantively enacted from 1 April 2020, accordingly the 18% rate has been applied in the measurement of the unrecognised deferred tax asset at 31 December 2016.

### 7. Investments

#### Other financial investments - Current Value

	2016 \$000	2015 \$000
Collective Investment schemes	2,941	4,622

#### Other financial investments - Historical Cost

	2016 \$000	2015 \$000
Collective Investment schemes	2,819	3,873

The Company's financial investments are all categorised as investments at fair value through profit or loss. All the investments are classified as level 1 of the fair value hierarchy. Level 1 investments are securities with quoted prices in active markets, where the quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

# CITY GENERAL INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 8. Debtors

	2016 \$000	2015 \$000
Amounts owed by group undertakings	2,314	1,107
Other debtors	276	2
Total	<u>2,590</u>	<u>1,109</u>

### 9. Creditors

	2016 \$000	2015 \$000
Amounts owed to group undertakings	-	4
Accruals and deferred income	29	33
Total	<u>29</u>	<u>37</u>

### 10. Share Capital

	2016	2015
Allotted, called-up and fully paid Ordinary shares of £1 each	<u>£300,000</u>	<u>£300,000</u>
Perpetual preference shares of US\$1 each	<u>\$1,450,000</u>	<u>\$1,450,000</u>
	2015 \$000	2015 \$000
Converted to USD:		
Ordinary shares of £1 each	495	495
Perpetual preference shares of US\$1 each	<u>1,450</u>	<u>1,450</u>
	<u>1,945</u>	<u>1,945</u>

# CITY GENERAL INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 10. Share Capital (continued)

#### Share rights

The perpetual preference shares carry the right to receive out of the profits of the company which it shall determine to distribute, in priority to the ordinary shares, a non-cumulative preferential dividend on such dates in respect of such periods and on such terms and conditions as may be determined by the directors prior to allotment thereof. The perpetual preference shares will rank as regards participation in profits *pari passu inter se*. On a return of capital, whether or not on a winding up (but not on a redemption or purchase of any shares by the company) or otherwise, the perpetual preference shares will rank, *pari passu* and *inter se* and with the ordinary shares of the company. On such return of capital, each perpetual preference share will be entitled to receive an amount equal to all arrears and accruals (if any) of the preference dividend which are due and payable up to the date of commencement of the winding up (on a liquidation) or on the return of capital (in any other case) together with an amount equal to the nominal capital paid up or credited as paid up on such share. If, upon any such return of capital, the amounts available for payment are insufficient to cover the amounts payable in full on the perpetual preference shares and on any other shares expressed to rank *pari passu* therewith as regards participation in assets, then the holders of the perpetual preference shares and such other shares will share rateably and proportionately in such return of capital.

### 11. Financial instruments

The carrying values of the Company's financial assets and liabilities are summarised by category below:

	2016 \$'000	2015 \$'000
<b>Financial assets</b>		
<b>Measured at fair value through profit or loss</b>		
Financial investments	2,941	4,622
<b>Measured at undiscounted amount receivable</b>		
Debtors	2,590	1,109
<b>Measured at cost</b>		
Cash at bank and in hand	160	11
Total financial assets	5,691	5,742
<b>Financial liabilities</b>		
<b>Measured at undiscounted amount payable</b>		
Creditors	28	37
Total financial liabilities	28	37

# **CITY GENERAL INSURANCE COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **12. Post balance sheet events**

In July 2017 the company disposed of investments receiving proceeds of c\$2.3m. On 22 September 2017 the company paid a dividend of \$3.2m to its parent company.

### **13. Ultimate parent undertaking and controlling party**

The company's immediate parent is Ruxley Ventures Limited.

At 31 December 2016, the company's ultimate parent undertaking was Ruxley Enterprises Limited, which is registered in England. Copies of its group financial statements, which will include the company, will be available from Ashcombe Court, Woolsack Way, Godalming, Surrey, GU7 1LQ

The company is controlled by John H Winter, a Director by virtue of his shareholding in Ruxley Enterprises Limited.

### **14. Related party transactions**

The Company is a wholly owned subsidiary of Ruxley Ventures Limited and as such has taken advantage of the exemption permitted by Section 33 'Related party disclosures' not to provide disclosures of transactions entered into with other wholly owned members of the group.

At the year end John Winter owed City and General Insurance Limited \$400,000 (2015: \$nil) due to loans from the company.