

BUTCHER ROBINSON & STAPLES LIMITED

COMPANY REGISTRATION NUMBER: 1243796

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019



BUTCHER ROBINSON & STAPLES LIMITED

CONTENTS

Directors' report	1 - 2
Statement of directors' responsibilities	2
Independent auditor's report	3 - 4
Statement of Profit and Loss and other comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Notes to the accounts	8 - 9

BUTCHER ROBINSON & STAPLES LIMITED

DIRECTORS

S M Brown
R D Symonds

COMPANY SECRETARY

Nilesh Nagar

COMPANY REGISTRATION NUMBER

1243796

FCA authorisation 310478
Lloyd's no. 761
Tel. 020 7337 0300
Telefax 020 7929 0083
www.brasil.co.uk
email {surname}@brsint.com

REGISTERED OFFICE

Sackville House,
143-149 Fenchurch Street,
London
EC3M 6BN

AUDITORS

Mazars LLP,
Tower Bridge House,
St Katharine's Way,
London
E1W 1DD

PRINCIPAL BANKERS

Royal Bank of Scotland Plc
62-63 Threadneedle Street
London EC2R 8LA

GROUP COMPANIES

Butcher Robinson & Staples International Limited*

Butcher Robinson & Staples Limited
(dormant)*

Butcher Robinson & Staples Marine Limited (dormant)*

Butcher Robinson & Staples Group Limited – Management and Services company

Anglo Latino Corredores De Reaseguros Limitada - Colombia office

BRS International EU BVBA

* The above three companies are Lloyd's Brokers regulated by the Financial Conduct Authority (FCA).

The Financial Services Authority (FSA) was superseded by the FCA and Prudential Regulatory Authority as at 1st April 2013.

BUTCHER ROBINSON & STAPLES LIMITED

1

DIRECTORS' REPORT

The directors submit their annual report and the audited accounts of the company for the year ended 31 March 2019.

RESULTS AND DIVIDENDS

The results for the financial year are set out in the statements of Profit and Loss and other comprehensive income and financial position.

The directors have not declared and paid an interim or final dividend (2018: nil).

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company is dormant.

FUTURE ACTIVITIES

No change to the company's activities is anticipated.

DIRECTORS

The directors who served in office during the year and at the date of this report were:

S M Brown
R D Symonds

DIRECTORS' INDEMNITY

Appropriate Directors' and Officers' liability insurance cover is in place in respect of all of the company's directors and certain key officers.

CLOSE COMPANY

The company is a close company and the provisions of section 414 of the Income and Corporation Taxes Act 1988 apply.

GOING CONCERN

The directors have a reasonable expectation that the company and the group has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis for accounting in the preparation of the annual financial statements.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

The company has no post balance sheet events which require disclosure.

AUDITORS

Mazars LLP the statutory auditors have signified their willingness to continue in office. A resolution regarding their appointment as auditors will be tabled at the Annual General Meeting.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

At the time of approving this report there is no relevant information of which the auditors are unaware. The directors have taken all reasonable steps to identify relevant audit information and make it known to the auditors.

BREXIT

There continues to be uncertainty around the terms on which the United Kingdom will withdraw from the European Union. This raises a number of risks linked to the company's trade, retention of customers and suppliers and in terms of potential adverse effect on the wider economy. In order to mitigate the impact of Brexit BRS International EU BVBA, a company incorporated in Belgium in December 2018 has been set up to handle the company's EEA business. BRS International EU BVBA is registered with the Belgian Regulatory Authority and the Financial Services and Markets Authority as an insurance and reinsurance intermediary and is also an accredited Lloyd's Broker. The board will continue to monitor the residual risk as the position becomes more clear over the coming weeks and months.

DIRECTORS' REPORT

(Continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 incorporating the adoption of Financial Reporting Standard 102.

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 income statement of the company for that period.

In preparing these financial statements, the directors are required to:

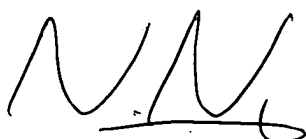
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show, explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and to 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.

The directors have taken the exemption to prepare a Strategic report in accordance with section 414B of the Companies Act 2006.

This report was approved by the board on 5 September 2019 and signed on its behalf by:



Nileshe Nagar
Company Secretary
Sackville House
143-149 Fenchurch Street
London
EC3M 6BN
Date: 5 September 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUTCHER ROBINSON & STAPLES LIMITED**Opinion**

We have audited the financial statements of Butcher Robinson & Staples Limited (the 'company') for the year ended 31 March 2019 which comprise Statement of Profit and Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2019 and of its result 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of uncertainties due to the United Kingdom exiting the European Union on our audit

The Directors' view on the impact of Brexit is disclosed on page 2.

The terms on which the United Kingdom may withdraw from the European Union, are not clear, and it is therefore not currently possible to evaluate all the potential implications to the company's trade, customers, suppliers and the wider economy.

We considered the impact of Brexit on the company as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the Group's and company's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the company and this is particularly the case in relation to Brexit.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUTCHER ROBINSON & STAPLES LIMITED (continued)**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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.



Amanda Barker (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD
Date: 5 September 2019

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 March 2019

	2019 £	2018 £
Turnover	-	-
Administrative and operating expenses	-	-
	<hr/>	<hr/>
Operating profit	-	-
Interest receivable and similar income	-	-
Interest payable	-	-
	<hr/>	<hr/>
Profit on ordinary activities before taxation	-	-
Taxation	-	-
	<hr/>	<hr/>
Profit for the financial year	<hr/> <hr/>	<hr/> <hr/>

There are no other gains or losses other than as shown in the Statement of Comprehensive Income.

The notes on pages 8 to 9 form part of these accounts.

All activities derive from continuing operations.

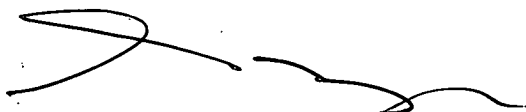
BUTCHER ROBINSON & STAPLES LIMITED
(REGISTERED NUMBER: 1243796)

6

STATEMENT OF FINANCIAL POSITION as at 31 March 2019

	Notes	2019 £	2018 £
Current assets			
Amount owed by group company		123	123
Amounts due after one year - Amounts owed by group company		250,000	250,000
Net current assets		<u>250,123</u>	<u>250,123</u>
Total assets		<u><u>250,123</u></u>	<u><u>250,123</u></u>
Capital and reserves			
Called up share capital	3	250,000	250,000
Profit and loss account		123	123
Equity shareholder's funds	4	<u>250,123</u>	<u>250,123</u>
Creditors		-	-
Total equity and liabilities		<u><u>250,123</u></u>	<u><u>250,123</u></u>

The financial statements were approved by the Board of directors on 5 September 2019 and signed on behalf of the Board by.



S M Brown
Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2019

	Share capital £	Profit and loss account £	Total £
Balance as at 1 April 2017	250,000	123	250,123
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance as at 31 March 2018	250,000	123	250,123
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance as at 31 March 2019	<u><u>250,000</u></u>	<u><u>123</u></u>	<u><u>250,123</u></u>

NOTES TO THE ACCOUNTS

for the year ended 31 March 2019

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of compliance

Butcher, Robinson and Staples Limited is a company incorporated in the UK. The Registered Office is 143-149 Fenchurch Street, London EC3M 6BN.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard" applicable in the UK and Republic of Ireland ("FRS102") and applicable legislation, as set out in the Companies Act 2006. These financial statements have been prepared under the historical cost convention, as modified for the fair value of certain financial instruments.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification and no objection to, the use of exemptions by the Company's shareholders.

The following exemptions have been applied in the preparation of these financial statements, in accordance with FRS 102:

- (a) The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- (b) The requirements of Section 11 paragraphs 11.39 to 11.48A and section 12 paragraphs 12.26 to 12.29A providing the equivalent disclosures required by this FRS are included in the consolidated financial statements of the group in which the entity is consolidated.
- (c) The requirement of Section 33 Related Party Disclosures paragraph 33.7.

1.2 Basis of preparation

The financial statements of Butcher, Robinson and Staples Limited were approved for issue by the Board of Directors on 5 September 2019. The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements are prepared in Sterling which is the functional currency of the company rounded to the nearest £.

The directors have a reasonable expectation that the company and the group has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis for accounting in the preparation of the annual financial statements.

1.3 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. At the end of each reporting year, the company assesses whether there is objective evidence that any financial asset amount may be impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the financial assets. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows. The amount of the provision is recognised immediately in profit or loss.

NOTES TO THE ACCOUNTS

for the year ended 31 March 2019

(continued)

2. DIRECTORS EMOLUMENTS

No emoluments are receivable by the directors of the company.

3. SHARE CAPITAL

	2019 £	2018 £
Authorised 5,000,000 ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>
Allotted issued and fully paid 2,000,000 ordinary shares of £0.125 each	<u>250,000</u>	<u>250,000</u>

The ordinary shares have the right to receive notice of and attend and vote at any General Meeting duly convened, are entitled to participate in any winding up of the Company and the right to receive a dividend when declared by the Company.

4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUND

	2019 £	2018 £
Profit for the financial year	-	-
Dividends	-	-
	<u>-</u>	<u>-</u>
Net movements in shareholder's equity	-	-
Shareholder's funds at 1 April	<u>250,123</u>	<u>250,123</u>
Shareholder's funds at 31 March	<u>250,123</u>	<u>250,123</u>

5. CAPITAL AND FINANCIAL COMMITMENTS

In respect of the company's previous activity as an insurance broker a number of insurance companies writing insured business are under forms of liquidation or schemes or arrangements appropriate to the jurisdiction of their legal domicile. Where amounts remain due by these insurers to certain insured's and reinsured and either party have reserved their position in respect of these matters no provision has been made in the accounts at 31 March 2019 other than where this intermediary has acted as a principal or as del credere agent.

The company may become defendant in legal proceedings and may in the current litigious climate be enjoined in other market actions. The claims notified or which in the directors' opinion may possibly arise, even if speculatively are covered by professional indemnity insurance and where appropriate defences are being conducted by the company's insurers. The claims made are denied but the company will established provisions in respect of any self-insured excesses and legal costs which it believes to be adequate in the light of current information and legal advice.

In the directors' opinion no unreinsured or insured actual or contingent liability or proceeding is deemed likely to be material, either specifically or in the aggregate, to the operations or financial position of the company.

6. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption granted under FRS 102 where subsidiary undertakings do not have to disclose transactions with fellow wholly owned group companies, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

The company did not enter into any transactions with related parties which do not qualify for the exemption under FRS 102.

7. ULTIMATE HOLDING COMPANY

The Ultimate Holding company is Butcher Robinson & Staples Holdings Limited, at the registered address 143-149 Fenchurch Street, London, EC3M 6BN.

This is also the parent company of the smallest and largest group of which the company is a member and for which group accounts are prepared.

Copies of that company's report and financial statements can be obtained from Companies House.