



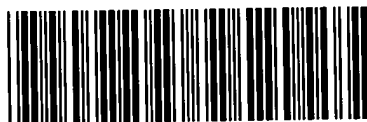
BMS Investment Holdings Limited

Report and Accounts

31 December 2017

Registered No: 3121899

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COMPANIES HOUSE

Registered No: 3121899

Directors

J Hastings-Bass (Chairman) (Non-executive)

G A M Bonvarlet (Non-executive)

N J E Cook

D J Douetil

P J Vincent

Secretary

S K Bryant

Auditor

Deloitte LLP

London

Registered Office

One America Square

London

EC3N 2LS

Registered No: 3121899

Strategic Report

The Directors present the Strategic Report for the year ended 31 December 2017.

Business review

The principal activity of the company is, and will continue to be a holding company. All of the subsidiaries are insurance and reinsurance broking companies.

The business review is discussed in more detail in the accounts of the parent company, Minova Insurance Holdings Limited.

The Directors continue to adopt the going concern basis in preparing the annual report and accounts, which is discussed further in note 1.

Results and dividends

The financial results are set out in the profit and loss account on page 8.

The profit attributable to shareholders amounted to £19,165,000 (2016: £1,521,000). A dividend of £15,000,000 was paid during the year (2016: £nil).

At the year end the company had net current assets of £5,771,000 (2016: £3,560,000) and shareholders' funds of £73,424,000 (2016: £69,259,000)

Principal Risks and Uncertainties

A review of the principal risks and uncertainties faced by the company and how it mitigates against them is set out in the Directors' Report.

Approved by the Board of Directors on 20 March 2018 and signed on its behalf.


S K Bryant

Company Secretary

20 March 2018

Directors' Report (continued)

The Directors present the report and accounts for the year ended 31 December 2017.

Directors

The current directors of the company are listed on page 1.

The directors of the company who served during the year were:

J Hastings-Bass (Chairman)
G A M Bonvarlet
N J E Cook
D J Douetil
P J Vincent

Directors' liabilities

The Company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force at the date of approving the Directors' report.

Derivative financial instruments

The Company hedges the foreign exchange exposure of its group to the US dollar for up to three years ahead to reduce the volatility of the mismatch between the currency of most of its expenses (pounds sterling) and the currency of its main brokerage income (US dollars). Other currencies are less significant but a similar hedging programme is used for Euros and Canadian dollars. These derivative financial instruments, where contracted directly, are detailed in note 13.

Principal risks and uncertainties

The management of the company's business and the execution of its strategy are subject to a number of risks and uncertainties, which can be categorised broadly into "business risks" and "financial risks".

Business Risks

The key business risks and uncertainties affecting the Company are considered to relate to:

- competition from both insurance and reinsurance brokers;
- the relative value of sterling against our key currencies in which revenues are generated, notably the US Dollar;
- recruitment and retention of staff; and
- substantial changes in the premium rating environment resulting in a reduction in commission earnings or increases in premiums reducing the level of demand for the Company's services.

The business is focused on specific sectors in which it is believed it can successfully compete. The reward strategy and development opportunities offered to staff are designed to mitigate the risk of losing or failing to attract staff.

Financial Risks

The key financial risks affecting the company are credit risk and liquidity risk.

The Group manages its financial risks through a framework of policies and procedures approved by the Directors.

Directors' Report (continued)

Currency risk

The Company is exposed to currency risk in respect of its brokerage income denominated in currencies other than pounds sterling. The most significant currencies to which the Company is exposed are the US Dollar and the Canadian Dollar. The Company seeks to mitigate the risk through a programme of forward currency sales in the principal foreign currencies in which it earns its brokerage.

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. Key areas where the company is exposed to credit risk are:

- amounts due from clients for the company's income

Liquidity and cash flow risk

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost.

Legal and regulatory risk

The Company is exposed to potential claims and litigation arising out of the ordinary course of business relating to alleged errors and omissions, or non-compliance with laws and regulations. The directors are satisfied that the Company has adequate insurance to meet such claims and that the level of the deductible is appropriate. However, were the claim experience to deteriorate it could have an adverse effect on the Company's results and reputation.

Auditor Information

The Directors at the date of approval of this report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006. Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Directors' Report (continued)

Statement of Directors' responsibilities

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

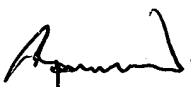
Company law requires directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 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 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.

Approved by the Board of Directors on 20 March 2018 and signed on its behalf.



S K Bryant

Company Secretary

20 March 2018

Independent Auditor's Report

to the members of BMS Investment Holdings Limited

Independent auditor's report to the members of BMS Investment Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit 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.

We have audited the financial statements of BMS Investment Holdings Limited (the 'company') which comprise:

- Statement of Profit and Loss Account
- Balance sheet;
- Statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our

Independent Auditor's Report (continued)

to the members of BMS Investment Holdings Limited

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 knowledge 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 respect of these matters.

Responsibilities of directors

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, 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 our 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.

Report on other legal and regulatory requirements

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report (continued)

to the members of BMS Investment Holdings Limited

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.



Adam Knight (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
20 March 2018

Profit and Loss Account

for the year ended 31 December 2017

	Notes	2017 £000	2016 £000
Other operating income	2	10,295	8,000
Administrative and other expenses	3	-	-
Operating Profit		10,295	8,000
Net gain/(loss) on financial assets and liabilities at fair value through profit and loss	13	10,950	(7,967)
Net loss from foreign exchange translation of financial assets and liabilities		-	(16)
Profit on ordinary activities before taxation		21,245	17
Tax on profit/(loss) on ordinary activities	5	(2,080)	1,504
Profit for the financial year		19,165	1,521

All operations derive from continuing activities.

A statement of comprehensive income has not been prepared as there is no other comprehensive income for the current financial year and the preceding financial year other than as stated in the profit and loss account.

The accompanying notes form an integral part of the financial statements.

Balance Sheet

As at 31 December 2017

	Notes	2017 £000	2016 £000
Fixed assets			
Investment in subsidiary undertakings	6	67,323	67,323
Other investments	7	330	526
		<u>67,653</u>	<u>67,849</u>
Current assets			
Debtors - due within one year	8	4,043	10,247
Debtors – due after one year	9	2,290	-
Creditors: amounts falling due within one year	10	(562)	(6,687)
Net current assets		<u>5,771</u>	<u>3,560</u>
Total assets less current liabilities		<u>73,424</u>	<u>71,409</u>
Creditors: amounts falling due after on year	11	-	(2,150)
Total net assets		<u><u>73,424</u></u>	<u><u>69,259</u></u>
Capital and reserves			
Called up share capital	12	67,800	67,800
Profit and loss account		5,624	1,459
Equity shareholders' funds		<u><u>73,424</u></u>	<u><u>69,259</u></u>

The accompanying notes form an integral part of the financial statements for BMS Investment Holdings Limited, company number 3121899, which was approved by the Board of Directors on 20 March 2018 and signed on its behalf.



P J Vincent
Finance Director

Statement of changes in equity

As at 31 December 2017

	Called-up Share capital	Profit and Loss account	Total Equity
	£000	£000	£000
<i>At 1 January 2016</i>	50,500	(62)	50,438
Profit for the year	–	1,521	1,521
Total comprehensive income for the year	–	1,521	1,521
Shares issued	17,300	–	17,300
<i>At 31 December 2016</i>	67,800	1,459	69,259
Profit for the year	–	19,165	19,165
Total comprehensive income for the year	–	19,165	19,165
Dividends paid in the year	–	(15,000)	(15,000)
<i>At 31 December 2017</i>	67,800	5,624	73,424

Notes to the Accounts

As at 31 December 2017

1. Accounting policies

The principal accounting policies are summarised below.

General information and basis of accounting

The accounts are prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

Minova Insurance Holdings Limited, the parent of BMS Investment Holdings Limited, meets the definition of a qualifying entity under FRS 102. As a result Minova Insurance Holdings Limited has taken advantage of the disclosure exemptions available to it in respect of the separate financial statements of BMS Investment Holdings Limited. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, share capital, intra-group transactions and remuneration of key management personnel, as these additional disclosures not required under previous UK GAAP are not relevant to the users of the financial statements.

Going concern

The financial statements have been prepared under the going concern concept. After making enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Group accounts

As permitted by the Companies Act 2006, group accounts are not prepared because consolidated accounts are prepared by the company's parent undertaking. Accordingly, these accounts present information about the company as an individual undertaking.

Foreign currencies

Transactions in foreign currencies are recorded at the rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Investment in subsidiary undertakings

The investment in subsidiary undertakings is stated in the parent company balance sheet at the cost of shares less any provision for impairment.

Taxation

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

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Accounts

As at 31 December 2017

1. Accounting policies (continued)

Dividend income

Dividend income is recorded net as received.

Intercompany creditors

Intercompany creditors are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Company has adopted the disclosure and presentation requirements of Sections 11 and 12 of FRS 102.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Investments

Listed investments, which are all traded in active markets, are determined with reference to the quoted market price at the reporting date.

(iii) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Notes to the Accounts

As at 31 December 2017

2. Other operating income

	2017 £000	2016 £000
Dividends received	10,295	8,000

3. Administrative and other expenses

Audit fees in the current year of £3,000 (2016: £3,000) were borne by another group company.

4. Directors' and employees

The average number of employees during the year was nil (2016: nil).

The emoluments of the Directors in the current and preceding financial years were borne by other group companies as detailed in the Minova Insurance Holdings Limited accounts.

Notes to the Accounts

As at 31 December 2017

5. Tax on loss on ordinary activities

	2017 £000	2016 £000
Current tax on profit on ordinary activities		
UK Corporation tax at 19.25% (2016: 20%)	-	(3)
Adjustments in respect of prior years	-	17
Total current tax	-	14
Deferred tax	2,107	(1,598)
Rate difference	(27)	80
Total deferred tax	2,080	(1,518)
Total tax on profit on ordinary activities	2,080	(1,504)

Factors affecting the tax for the year

The tax rate for the year differs from the standard rate of tax in the UK (19.25%). The differences are explained below:

	2017 £000	2016 £000
Profit on ordinary activities before tax	21,245	17
Profit on ordinary activities multiplied by the standard rate of Corporation tax in the UK of 19.25% (2016: 20%)	4,090	3
Effects of:		
Exempt dividends received	(1,979)	(1,600)
Expenses not deductible for tax purposes	(4)	(4)
Prior years' under provision – current tax	-	17
Effect of tax rate on deferred tax	(27)	80
Total tax for the year	2,080	(1,504)

The UK Government has enacted reductions in the main tax rate to 19% from 1 April 2017, and 17% from 1 April 2020. At the balance sheet date the deferred tax asset has been provided for at rates at which management believe the assets will be utilised.

Notes to the Accounts

As at 31 December 2017

6. Investment in subsidiary undertakings

	2017 £000	2016 £000
At 1 January	67,323	50,023
Additions	-	17,300
At 31 December	<u>67,323</u>	<u>67,323</u>

Details of the company's investments in group undertakings at 31 December 2017 are as follows:

Name of company	Country of registration (or incorporation)	Proportion of voting rights and shares held	Nature of business
BMS Group Limited	England and Wales	100%	Reinsurance broking and insurance broking
BMS Canada Risk Services Limited	Canada	100%	Insurance broking
BMS Risk Solutions Pty Limited	Australia	100%	Reinsurance broking and insurance broking
BMS Risk Solutions Limited	England and Wales	60%	Reinsurance broking and insurance broking
BMS Latin America Corredores De Reaseguros	Uruguay	100%	Reinsurance broking and insurance broking
BMS Bermuda Limited	Bermuda	100%	Reinsurance broking and insurance broking

Notes to the Accounts

As at 31 December 2017

7. Other Investments

Listed Investments

	2017 £000	2016 £000
At 1 January	196	171
Additions in year	-	-
Unrealised gain on listed investments	-	25
Disposals in the year	(196)	-
At 31 December	-	196

Unlisted Investments

	2017 £000	2016 £000
At 1 January	330	330
At 31 December	330	330
Total other investments	330	526

The group's only listed investment is United Insurance Holdings Corp. which is listed on the NASDAQ stock exchange. This investment was sold on 5 April 2017 for \$243k.

8. Debtors: due within one year

	2017 £000	2016 £000
Amounts due from subsidiary undertakings	3,375	8,728
Deferred tax	-	1,519
Other derivative financial assets	668	-
	4,043	10,247

Notes to the Accounts

As at 31 December 2017

9. Debtors: amounts falling due after one year

	2017 £000	2016 £000
Other derivative financial assets	2,290	-
At December 31	<u>2,290</u>	<u>-</u>
Additional debtor disclosure:		
Due within one year (note 8)	668	-
Due after one year (note 9)	2,290	-
At December 31	<u>2,958</u>	<u>-</u>

Notes to the Accounts

As at 31 December 2017

10. Creditors: amounts falling due within one year

	2017 £000	2016 £000
Amounts owed to parent undertaking	-	845
Deferred tax	562	-
Other derivative financial instruments	-	5,842
At 31 December	<u>562</u>	<u>6,687</u>

11. Creditors: amounts falling due after one year

	2017 £000	2016 £000
Other derivative financial liabilities	-	2,150
At December 31	<u>-</u>	<u>2,150</u>

12. Called up share capital

	2017 £000	2016 £000
Called up, allotted and fully paid:		
67,800,000 ordinary shares of £1 each (2016: 67,800,000)	67,800	67,800
1,567,280 B ordinary shares of 0.1p (2016: 1,567,280)	-	-
	<u>67,800</u>	<u>67,800</u>

Notes to the Accounts

As at 31 December 2017

13. Financial instruments

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

	2017 £000	2016 £000
Financial assets		
Measured at fair value through profit or loss		
• Investments in listed equity instruments (see note 7)	-	196
• Other derivative financial assets (see note 9)		
○ Forward foreign currency contracts and swaps	2,958	-
Measured at cost less impairment		
• Other unlisted investments (see note 7)	330	330
	<u>3,288</u>	<u>526</u>
Financial liabilities		
Measured at fair value through profit or loss		
• Other derivative financial liabilities (see note 11)		
○ Forward foreign currency contracts and swaps	-	7,992
	<u>-</u>	<u>7,992</u>

Listed investments

The fair value of listed investments, which are all traded in active markets, was determined with reference to the quoted market price at the reporting date.

Notes to the Accounts

As at 31 December 2017

13. Financial instruments (continued)

Derivative financial assets and liabilities

The Company's derivative assets and liabilities include forward foreign currency contracts and foreign currency swaps, which are valued using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

The Company's income, expense, gains and losses in respect of financial instruments are summarised below:

	2017 £000	2016 £000
Fair value gains and losses		
Gain on financial assets and liabilities at fair value through profit or loss	-	25
Gain/(loss) on financial assets and liabilities (including derivatives) measure at fair value through profit or loss	10,950	(7,992)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	10,950	(7,967)

14. Related party transactions

Advantage has been taken of the exemption under section 33 of FRS 102, not to disclose transactions between entities wholly owned within the Group.

15. Ultimate Parent undertaking

The ultimate and immediate parent undertaking and controlling entity is Minova Insurance Holdings Limited, a company registered and operating in England and Wales and incorporated in Great Britain. The parent undertaking of the largest and smallest group of undertakings for which consolidated accounts are prepared, and of which the company is a member, is Minova Insurance Holdings Limited. A copy of the accounts of that company can be obtained from the Registered Office, One America Square, London EC3N 2LS.

16. Contingent liabilities

The Company, together with certain other subsidiaries, acts as an obligor under the terms of a Securities Purchase Agreement ("SPA") dated 16 October 2014 (as amended) between Minova Insurance Holdings Limited ("Minova") and Pricoa Capital Group. Accordingly, the Company, together with Minova and their other fellow subsidiaries has given a guarantee in respect of Minova's obligations under the SPA.

17. Post balance sheet events

There have been no material post balance sheet events for the year ended 31 December 2017.