

IGI Administration Services Limited

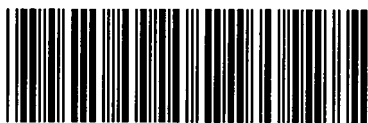
Report and Financial Statements

Year Ended

31 December 2013

Company Number 3173997

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IGI Administration Services Limited

Report and financial statements for the year ended 31 December 2013

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Directors

J E Cadle
M G Caviat

Secretary and registered office

S L Wallis, 10th Floor, Market Square House, St James's Street, Nottingham, NG1 6FG

Company number

3173997

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

IGI Administration Services Limited

Report of the directors for the year ended 31 December 2013

The directors present their report together with the audited financial statements for the year ended 31 December 2013.

Results and dividends

The profit and loss account is set out on page 5 and shows the loss for the year.

The directors do not recommend the payment of a dividend.

Principal activity

The principal activity of the company is that of a provider of insurance handling services and of service and maintenance contracts.

There have been no events after the balance sheet date which materially affect the position of the company.

Business review exemption

This report has been prepared in accordance with the provisions of Part 15, s417(1) of the Companies Act 2006 relating to small companies.

Charitable and other donations

The company did not make any political donations during the year under review. The amount given for charitable purposes was £Nil (2012 - £Nil).

Directors

The directors of the company during the year were:

J E Cadle
M G Caviat

IGI Administration Services Limited

Report of the directors for the year ended 31 December 2013 (*continued*)

Directors' responsibilities

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

On behalf of the Board



J E Cadle
Director

Date 5 June 2014

IGI Administration Services Limited

Independent auditor's report

TO THE MEMBERS OF IGI ADMINISTRATION SERVICES LIMITED

We have audited the financial statements of IGI Administration Services Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

IGI Administration Services Limited

Independent auditor's report (*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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime and to the exemption from the requirement to prepare a strategic report.

David Roberts (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom



Date 9 June 2014.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

IGI Administration Services Limited

Profit and loss account for the year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	2	11,061	66,887
Operating expenses		(25,707)	(69,586)
Operating loss	4	(14,646)	(2,699)
Interest receivable		10	27
Loss on ordinary activities before taxation		(14,636)	(2,672)
Taxation on loss from ordinary activities	5	-	-
Loss for the financial year	10	(14,636)	(2,672)
Retained loss brought forward		(620,371)	(617,699)
Retained loss carried forward	10	(635,007)	(620,371)

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There is no difference between the loss on ordinary activities before taxation and the loss for the year and their historical cost equivalents.

The notes on pages 7 to 10 form part of these financial statements.

IGI Administration Services Limited

Balance sheet at 31 December 2013

Company number 3173997	Note	2013 £	2012 £
Current assets			
Debtors	6	523,334	433,537
Cash at bank and in hand		611	2,097
		<u>523,945</u>	<u>435,634</u>
Creditors: amounts falling due within one year	7	(1,158,852)	(1,055,905)
		<u>(634,907)</u>	<u>(620,271)</u>
Net current liabilities			
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	(635,007)	(620,371)
		<u>(634,907)</u>	<u>(620,271)</u>
Shareholders' deficit - equity	11	(634,907)	(620,271)
		<u>(634,907)</u>	<u>(620,271)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 5 June 2014


J/E Cadle
Director

The notes on pages 7 to 10 form part of these financial statements.

IGI Administration Services Limited

Notes forming part of the financial statements for the year ended 31 December 2013

1 Accounting policies

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

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Practice), which have been applied consistently.

Going concern

Given the continued support of its parent company, IGI Group Limited, the company has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis when preparing the financial statements. The directors are not aware of any reasons why the company would not be able to operate in the future.

The following principal accounting policies have been applied:

Turnover

Service and maintenance contracts administration

Income from service and maintenance contracts is recognised over the period of the contract.

Claims provision

Provision is made for the estimated cost of claims incurred before the end of the period but not incorporated into the books of the company at that time. The estimation is based upon an estimation of timing of reporting of claims and an average claims cost.

Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those included in financial statements. Deferred taxation assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred taxation assets and liabilities are not discounted.

Leasing and hire purchase commitments

Rentals paid under operating leases are charged against income on a straight line basis over the lease term.

2 Turnover

Turnover is wholly attributable to the principal activities of the company and arises solely within the United Kingdom. The amounts attributable to the principal activities are as follows:

	2013 £	2012 £
Service and maintenance contracts (including their administration)	11,061	66,887

IGI Administration Services Limited

Notes forming part of the financial statements for the year ended 31 December 2013 (*continued*)

3 Directors' remuneration

There were no directors' emoluments paid during the year under review (2012 - £Nil). Their remuneration was paid by AmTrust Europe Limited, a fellow subsidiary, and is disclosed in that company's financial statements. The costs are recharged via a management charge.

4 Operating loss

	2013 £	2012 £
This has been arrived at after charging:		
Other operating expenses	25,707	69,586
	<u> </u>	<u> </u>

Auditors' remuneration and operating lease rentals have been paid by AmTrust Europe Limited, a fellow subsidiary and are disclosed in that company's financial statements.

5 Taxation on loss from ordinary activities

Analysis of tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2013 nor for the year ended 31 December 2012.

Factors affecting the tax charge

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

	2013 £	2012 £
Loss on ordinary activities before tax	(14,636)	(2,672)
	<u> </u>	<u> </u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	(3,403)	(655)
Effects of:		
Tax losses group relieved	3,403	655
	<u> </u>	<u> </u>
Current tax charge for the year	-	-
	<u> </u>	<u> </u>

At 31 December 2013 the company has tax losses carried forward of £91,266 (2012 - £91,266). No deferred taxation has been provided in the financial statements as there is no expectation of the future reversal of the asset.

The UK corporation tax rate is planned to reduce from 23% to 21% at 1 April 2014.

IGI Administration Services Limited

Notes forming part of the financial statements
for the year ended 31 December 2013 (*continued*)

6 Debtors

	2013 £	2012 £
Amounts falling due within one year:		
Trade debtors	5,000	6,269
Amounts owed by group undertakings	513,994	414,651
Other debtors and prepayments	4,340	12,617
	<u>523,334</u>	<u>433,537</u>

7 Creditors: amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	1,154,642	1,043,900
Other creditors including tax and social security	214	1,919
Accruals and deferred income	3,996	10,086
	<u>1,158,852</u>	<u>1,055,905</u>

8 Deferred tax

	2013 £	2012 £
Amounts not recognised are as follows:		
Tax losses	19,166	21,904
	<u>19,166</u>	<u>21,904</u>

9 Share capital

	2013 Number	Authorised 2012 Number	2013 £	2012 £
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
	2013 Number	Allotted, called up and fully paid 2012 Number	2013 £	2012 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

IGI Administration Services Limited

Notes forming part of the financial statements
for the year ended 31 December 2013 (*continued*)

10 Reserves

	Profit and loss account £
At 1 January 2013	(620,371)
Loss for the year	(14,636)
	<hr/>
At 31 December 2013	(635,007)
	<hr/>

11 Reconciliation of movements in shareholders' deficit

	2013 £	2012 £
Loss for the financial year	(14,636)	(2,672)
	<hr/>	<hr/>
Increase in shareholders' deficit	(14,636)	(2,672)
Opening shareholders' deficit	(620,271)	(617,599)
	<hr/>	<hr/>
Closing shareholders' deficit	(634,907)	(620,271)
	<hr/>	<hr/>

12 Cash flow statement

The company has taken advantage of the exemption allowed by Financial Reporting Standard 1 (revised) "Cash Flow Statements", not to prepare a cash flow statement as it is consolidated in the financial statements of its ultimate UK parent company which are publicly available.

13 Ultimate parent undertakings

The immediate parent undertaking is IGI Group Limited, which is incorporated in England and Wales. IGI Group Limited is the parent company of the smallest group for which consolidated financial statements are produced which include IGI Administration Services Limited. Copies of the financial statements of IGI Group Limited may be obtained from IGI Administration Services Limited's registered office: 10th Floor, Market Square House, St James's Street, Nottingham, NG1 6FG.

The company's ultimate parent undertaking and controlling party is AmTrust Financial Services Inc., which is incorporated in the USA. AmTrust Financial Services Inc. is the parent company of the largest group for which consolidated financial statements are produced which include IGI Administration Services Limited. Copies of its group financial statements are available from 42nd Floor, 59 Maiden Lane, New York, USA.

14 Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions" not to disclose any transactions with entities that are included in the consolidated financial statements of IGI Group Limited.