

Company Registration No. 03397518 (England and Wales)

**MINTON HOUSE GROUP LIMITED (FORMERLY CAPITA SPECIALIST
INSURANCE SOLUTIONS LIMITED)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

TUESDAY



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18/12/2018
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**MINTON HOUSE GROUP LIMITED (FORMERLY CAPITA SPECIALIST
INSURANCE SOLUTIONS LIMITED)**

COMPANY INFORMATION

Directors	M Dowden
Secretary	Capita Group Secretary Limited (Resigned on 7 June 2018)
Company number	03397518
Registered office	55 Bishopsgate London England EC2N 3AS
Auditor	KPMG LLP 15 Canada Square London E14 5GL
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Solicitors	Herbert Smith Freehills Exchange House Primrose Street London EC2A 2HS

**MINTON HOUSE GROUP LIMITED (FORMERLY CAPITA
SPECIALIST INSURANCE SOLUTIONS LIMITED)**

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**MINTON HOUSE GROUP LIMITED (FORMERLY CAPITA SPECIALIST
INSURANCE SOLUTIONS LIMITED)
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The Directors present their Strategic report, Directors' report, and financial statements for the year ended 31 December 2017.

Review of the business

Minton House Group Limited (Formerly Capita Specialist Insurance Solutions Limited) ("the Company") was, as at 31st December 2017, a wholly owned subsidiary (indirectly held) of Capita plc. Capita plc along with its subsidiaries are hereafter referred to as "the Group". The Company operated within the Group's Private Sector Partnerships division.

With effect from 7 June 2018, Nevada Investment Holdings 3 Limited acquired 100% shares of the Minton House Group Limited (Formerly Capita Specialist Insurance Solutions Limited) from Capita Insurance Services Holdings Limited.

The principal activity of the Company continued to be that of registered insurance brokers including the sale and development of general insurance products to the professional insurance intermediary market. There have not been any significant changes in the Company's principal activities in the year under review. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

As shown in the Company's income statement in page 7, revenue has increased by 1% from £5,011,466 to £5,050,092 and operating profit decreased by 9% from £1,675,049 to £1,525,334 due to increase in payments to sub brokers and additional claims charges in 2017 payable by the Company.

The Balance Sheet on page 8 of the financial statements shows the Company's financial position at the year end. Net assets have increased by 40% from £3,829,766 to £5,374,377. Details of amounts owed to its parent Company and fellow subsidiary undertakings are shown in note 11 to the financial statements.

Key performance indicators used by Capita plc are operating margins, free cash flow, capital expenditure and return on capital employed. Capita plc and its subsidiaries manage their operations on a divisional basis and as a consequence, some of these indicators are monitored only at a divisional level. The performance of the Private Sector Partnerships division of Capita plc is discussed in the Group's annual report which does not form part of this report.

Principal risks and uncertainties

The Company is subject to various risks and uncertainties during the ordinary course of its business, many of which result from factors outside of its control. The Company's risk management framework provides reasonable (but cannot provide absolute) assurance that significant risks are identified and addressed. An active risk management process identifies, assesses, mitigates and reports on strategic, financial, operational and compliance risk.

**MINTON HOUSE GROUP LIMITED (FORMERLY CAPITA SPECIALIST
INSURANCE SOLUTIONS LIMITED)
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The principal themes of risk for the Company are:

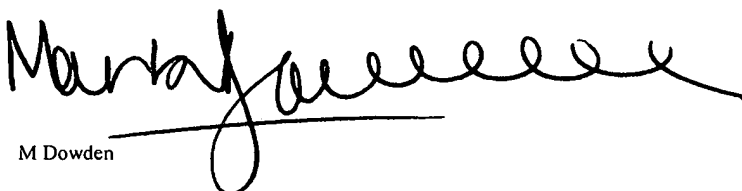
- *Strategic* : changes in economic and market conditions such as contract pricing and competition.
- *Financial* : significant failures in internal systems of control and lack of corporate stability.
- *Operational*: including recruitment and retention of staff, maintenance of reputation and strong supplier and customer relationships, operational IT risk, and failures in information security controls.
- *Compliance* : non-compliance with laws and regulations. The Company must comply with an extensive range of requirements that govern its business.

To mitigate the effect of these risks and uncertainties, the Company adopts a number of systems and procedures, including:

- Regularly reviewing operating/business conditions to be able to respond quickly to changes in market conditions.
- Applying procedures and controls to manage compliance, financial and operational risks, including adhering to a strict internal control framework.

Capita plc and the new owners, Nevada Investment Holdings 3 Limited, have implemented appropriate controls and risk governance techniques across all of our businesses which are discussed in the Group's annual report which does not form part of this report.

On behalf of the board

A handwritten signature in black ink, appearing to read 'M Dowden', written over a horizontal line.

M Dowden

Director

14th December 2018

**MINTON HOUSE GROUP LIMITED (FORMERLY CAPITA SPECIALIST
INSURANCE SOLUTIONS LIMITED)**
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their Strategic report, Director's report and financial statements for the year ended 31 December 2017.

Results and dividends

The results for the year are set out on page 7.

No interim or final dividend was paid during the year (2016: £nil).

Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

A J Bowman

(Resigned on 7 June 2018)

A R MacTaggart

(Resigned on 7 June 2018)

Environment

Capita plc recognises the importance of its environmental responsibilities, monitors its impact on the environment, and design designs and implements policies to reduce any damage that might be caused by the Group's activities. The Company operates in accordance with Group policies, which are described in the Group's annual report which does not form part of this report. Initiatives designed to minimise the Company's impact on the environment include safe disposal of waste, recycling and reducing energy consumption.

Political donations

The Company made no political donations and incurred no political expenditure during the year (2016: £nil).

Auditor

KPMG LLP, have been appointed the Company to audit the financial statements for 2017, under section 487(2) of the Companies Act 2006. The board will consider the appointment of an auditor for 2018 during a board meeting.

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

**MINTON HOUSE GROUP LIMITED (FORMERLY CAPITA SPECIALIST
INSURANCE SOLUTIONS LIMITED)**
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

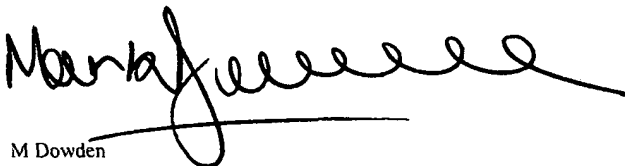
Statement of disclosure to auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the Company's auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps he/she might reasonably be expected to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Qualifying third party indemnity provisions

The Company has granted an indemnity to the Directors of the Company 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 as at the date of approving the Directors' report.

On behalf of the board



M Dowden
Director

14th December 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MINTON HOUSE GROUP LIMITED

Opinion

We have audited the financial statements of Minton House Group Limited (formerly Capita Specialist Insurance Solutions Limited) ("the company") for the year ended 31 December 2017 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

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 UK accounting standards, including FRS 101 *Reduced Disclosure Framework* 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the other information, which comprises the strategic report, the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the strategic report and the directors' report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MINTON HOUSE GROUP LIMITED

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on pages 3 to 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

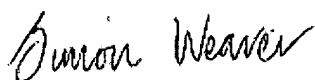
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



**Simon Weaver (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants
15 Canada Square
E14 5GL
London
United Kingdom

14 December 2018

**MINTON HOUSE GROUP LIMITED (FORMERLY CAPITA SPECIALIST
INSURANCE SOLUTIONS LIMITED)**

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
Revenue	3	5,050,092	5,011,466
Cost of sales		(436,504)	(299,155)
Gross profit		4,613,588	4,712,311
Administrative expenses		(3,088,254)	(3,037,262)
Operating profit before tax	4	1,525,334	1,675,049
Income tax credit/(expense)	5	19,277	(339,269)
Total comprehensive income for the year		1,544,611	1,335,780

The statement of income statement has been prepared on the basis that all operations are continuing.

There are no recognized gains and losses other than those passing through the income statement.

The notes on pages 10 to 24 form an integral part of these financial statements.

**MINTON HOUSE GROUP LIMITED (FORMERLY CAPITA SPECIALIST
INSURANCE SOLUTIONS LIMITED)**

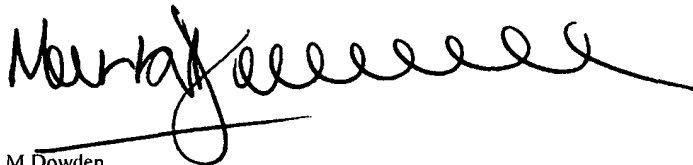
BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	2016 £
Non-current assets			
Property, plant and equipment	6	217,657	440,478
Intangible assets	7	302,967	530,628
Investment in subsidiaries	8	50,000	50,000
Deferred tax	5	52,141	31,951
		622,765	1,053,057
Current assets			
Trade and other receivables	9	329,965	354,385
Cash	10	4,600,772	3,026,520
		4,930,737	3,380,905
Total assets		5,553,502	4,433,962
Current liabilities			
Trade and other payables	11	179,125	242,409
Income tax payable		-	361,787
		179,125	604,196
Total liabilities		179,125	604,196
Net assets		5,374,377	3,829,766
Capital and reserves			
Issued share capital	12	1,367	1,367
Share premium		399,845	399,845
Capital redemption reserve		300,214	300,214
Retained earnings		4,672,951	3,128,340
Total equity		5,374,377	3,829,766

The notes on pages 10 to 24 form an integral part of these financial statements.

Approved by the board and authorised for issue on 14/12/2018.



M Dowden

Director

Company Registration No.03397518

MINTON HOUSE GROUP LIMITED (FORMERLY CAPITA SPECIALIST INSURANCE SOLUTIONS LIMITED)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Share capital	Share premium	Retained earnings	Capital redemption reserve	Total equity
	£	£	£	£	£
At 1 January 2016	1,367	399,845	1,792,560	300,214	2,493,986
Total comprehensive income for the year	-	-	1,335,780	-	1,335,780
At 31 December 2016	1,367	399,845	3,128,340	300,214	3,829,766
Total comprehensive income for the year	-	-	1,544,611	-	1,544,611
At 31 December 2017	1,367	399,845	4,672,951	300,214	5,374,377

Share capital

The balance classified as share capital is the nominal proceeds on issue of the Company's equity share capital comprising 1,367 ordinary shares.

Share premium

The amount paid to the Company by shareholders, in cash or other consideration, over and above the nominal value of the share issued to them.

Retained earnings

Net profits kept to accumulate in the Company after dividends are paid and retained in the business as working capital.

Capita redemption reserve

The Company can redeem shares by repaying the market value to the shareholders whereupon the shares are cancelled. Redemption must be from distributable profits. The capital redemption reserve represents the nominal value of the shares redeemed.

The notes on pages 10 to 24 form an integral part of these financial statements.

MINTON HOUSE GROUP LIMITED (FORMERLY CAPITA SPECIALIST INSURANCE SOLUTIONS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1 Accounting policies

Minton House Group Limited (Formerly Capita Specialist Insurance Solution Limited) is a company incorporated and domiciled in the UK.

The financial statements are prepared under the historical cost basis except where stated otherwise and in accordance with applicable accounting standards.

The Company has sufficient financial resources together with long standing relationships with clients and suppliers. As a consequence, the directors believe that the company is well placed to manage business risks successfully. After making enquiries, the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

1.2 Compliance with Accounting Standards

The Company has applied FRS101 – Reduced Disclosure Framework in the preparation of its financial statements. The Company has prepared and presented these financial statements by applying the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but made amendments, where necessary, in order to comply with The Companies Act 2006.

From the year ended 31 December 2017, the Company has elected to present its financial statements under IAS 1 format to be in line with the consolidated financial statements published by the Capita plc. Accordingly, the comparatives for the year ended 31 December 2016 have been reclassified to the revised format. Refer to Note 20 for a reconciliation between IAS 1 presentation and presentation as previously reported.

As at the 31st December 2018, the Company's ultimate parent undertaking is Capita plc. Capita plc includes the Company in its consolidated statements. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU (EU-IFRS) and are available to the public and may be obtained from Capita plc's website on <http://investors.capita.com>.

In these financial statements, the company has applied the disclosure exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliations for share capital, property, plant and equipment and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional Balance Sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy; and
- Disclosures in respect of the compensation of key management personnel.

MINTON HOUSE GROUP LIMITED (FORMERLY CAPITA SPECIALIST INSURANCE SOLUTIONS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.2 Compliance with Accounting Standards (continued)

As the consolidated financial statements of Capita plc include equivalent disclosures, the company has also taken the disclosure exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IAS 36 Impairments of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the company, in the current and prior periods including the comparative period reconciliation for goodwill; and
- Disclosures required by IFRS 7 Financial Instrument Disclosures.

1.3 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except for the early adoption of IFRS 15 Revenue from Contracts with Customers and Clarifications: Revenue from Contracts with Customers.

Initial adoption of IFRS 15 Revenue from Contracts with Customers

The standard has an effective date of 1 January 2018 but the Company has decided to early adopt this standard with a date of initial application to the Company of 1 January 2017 using the full retrospective method. IFRS 15 replaces all existing revenue requirements in IFRS and applies to all revenue arising from contracts with customers unless the contracts are within the scope of other standards such as IAS 17 Leases.

The standard outlines the principles entities must apply to measure and recognise revenue with the core principle being that entities should recognise revenue at an amount that reflects the consideration to which the entity expects to be entitled in exchange for fulfilling its performance obligations to a customer.

The principles in IFRS 15 must be applied using the following 5 step model:

1. Identify the contract(s) with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when or as the entity satisfies its performance obligations

The standard requires entities to exercise considerable judgement considering all the relevant facts and circumstances when applying each step of this model to its contracts with customers. The standard also specifies how to account for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract, as well as requirements covering matters such as licences of intellectual property, warranties, principal versus agent assessment and options to acquire additional goods or services.

MINTON HOUSE GROUP LIMITED (FORMERLY CAPITA SPECIALIST INSURANCE SOLUTIONS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.3 Changes in accounting policies (continued)

The Company has applied IFRS 15 fully retrospectively in accordance with paragraph C3(a) of the standard, restating the prior period's comparatives and electing to use the following expedients:

- in respect of completed contracts, the Company will not restate contracts that
 - (i) begin and end within the same annual reporting period; or
 - (ii) are completed contracts at the beginning of the earliest period presented (para. C5(a));
- in respect of completed contracts that have variable consideration, the Company will use the transaction price at the date the contract was completed rather than estimating variable consideration amounts in the comparative periods (para. C5(b)); and
- for all reporting periods presented before the date of initial application, the Company will not disclose the amount of the transaction price allocated to the remaining performance obligations or an explanation of when the Company expects to recognise that amount as revenue (para C5(c)).

Early adoption of IFRS 15 does not have any impact on the Company's prior period financial statements.

1.4 Revenue recognition

Revenue, which excludes value added tax, comprises brokerage commission and fees earned from the sale of insurance solutions and other risk management services to the education sector and other commercial organisations. Income is recognised at a point in time - at the later of the effective date of the policy or the date the policy was accepted. The number of cancellations of policies in year is not significant and therefore no clawback provision is recognised.

1.5 Intangibles assets

Intangible assets acquired separately are capitalised at cost and those identified in a business acquisition capitalised at fair value as at the date of acquisition. Following initial recognition, the carrying amount of an intangible asset is its cost less any accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets are assessed to be either finite or indefinite. Amortisation is charged on assets with finite lives, this expense is taken to the income statement through the administrative expenses line item.

Intangible assets with finite lives are tested for impairment, either individually or at the cash-generating unit level, where there is an indicator of impairment. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the income statement when the asset is de-recognised. Customer lists and relationships are amortised over their useful economic lives of between 3-5 years.

1.6 Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings leasehold	Over the life of the lease
Plant & Equipment	3 - 5 years

MINTON HOUSE GROUP LIMITED (FORMERLY CAPITA SPECIALIST INSURANCE SOLUTIONS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.7 Leasing

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

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less. Bank overdrafts are shown within current liabilities.

1.10 Pension

The Company operates defined contribution pension schemes and contributions are charged to the profit and loss account in the year in which they are due. These pension schemes are funded and the payment of contributions are made to separately administered trust funds. The assets of the pensions schemes are held separately from the company.

The Company remits monthly pension contributions to Capita Business Services Limited, a fellow subsidiary undertaking of Capita plc, which pays the group liability centrally. Any unpaid pension contributions at the year end have been accrued in the accounts of that company.

1.11 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases and liabilities and their carrying amounts for financial balance sheet date between the tax bases and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred tax liability arises from the initial recognition of goodwill;
- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future;

MINTON HOUSE GROUP LIMITED (FORMERLY CAPITA SPECIALIST INSURANCE SOLUTIONS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.11 Taxation (continued)

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised, except where the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

1.12 Financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, and trade and other payables.

Trade and other receivables - Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

Trade and other payables - Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

1.13 Marketing Funds

Under the agreement between the Company and the insurers with whom it places business, a percentage of the insurance premiums is retained by the Company for the sole purpose of marketing supply teacher insurance. These amounts are designated as the marketing fund, and included within turnover.

Any balance outstanding on the marketing fund at the end of the period of the agreement is to be either repaid to the insurers or carried forward to subsequent years for the sole purpose of marketing and is included in accruals and deferred income.

1.14 Insurance broking assets and liabilities

The Company acts as an agent in broking the insurable risks of its clients. Generally it is not liable as a principal for either premiums due to underwriters or return premiums payable to clients.

As required within IAS 32, balances arising from insurance broking transactions are reported as separate assets and liabilities unless such balances are due to or from the same party and the offset would survive the insolvency of that party, in which case they are aggregated into a single net balance. As such, cash and creditors due to underwriters, and amounts due from clients are not recognised on the company balance sheet as risk transfer arrangements are in place.

MINTON HOUSE GROUP LIMITED (FORMERLY CAPITA SPECIALIST INSURANCE SOLUTIONS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.15 Group accounts

The financial statements present information about the Company as an individual undertaking and not about its Group. The Company has not prepared Group accounts as it is fully exempt from the section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Capita plc, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

2 Significant accounting judgements, estimates and assumptions

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are the measurement and impairment of investments. The Company determines whether investments are impaired based on any impairment indicators. This involves estimation of the enterprise value of the investee which is determined based on the greater of discounted future cash flows at a suitable discount rate or through the recoverable value of investments held by the investee Company.

**MINTON HOUSE GROUP LIMITED (FORMERLY CAPITA
SPECIALIST INSURANCE SOLUTIONS LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

3 Revenue

	2017 £	2016 £
Revenue from operating activities	5,050,092	5,011,466
Total revenue	5,050,092	5,011,466

The total revenue of the Company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

4 Operating profit

	2017 £	2016 £
Operating profit for the year is stated after charging:		
Depreciation of property, plant and equipment	224,917	261,363
Amortisation of intangible assets	227,661	219,319
Operating lease rentals-plant and machinery	743	2,198
Operating lease rentals-other assets	105,000	105,000

Audit fees are borne by the ultimate parent undertaking, Capita plc. The audit fee for the current period was £5,250 (2016: £5,000). The Company has taken advantage of the exemption provided by regulations 6(2)(b) of The Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008 not to provide information in respect of fees for other (non-audit) services as this information is required to be given in the Company accounts of the ultimate parent undertaking, which it is required to prepare in accordance with the Companies Act 2006.

MINTON HOUSE GROUP LIMITED (FORMERLY CAPITA SPECIALIST INSURANCE SOLUTIONS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

5 Income tax

The major components of income tax expense for the years ended 31 December 2017 and 2016 are:

	2017 £	2016 £
Current income tax		
Current income tax charge	-	361,787
Adjustment in respect of prior years	913	(12,040)
	913	349,747
Deferred income tax		
Origination and reversal of temporary differences	(20,221)	(20,868)
Adjustment in respect of prior years	31	10,390
	(20,190)	(10,478)
Total tax (credit)/expense	(19,277)	339,269

The reconciliation between tax expense/ (credit) and the product of accounting profit multiplied by the

UK corporation tax rate for the years ended 31 December 2017 and 31 December 2016 are as follows:

	2017 £	2016 £
Profit before tax	1,525,334	1,675,049
Notional charge/ (credit) at UK corporation tax rate of 19.25% (2016: 20%)	293,627	335,010
Adjustments in respect of current income tax of prior years	913	(12,041)
Adjustments in respect of deferred tax of prior years	31	10,390
Non-deductible expenses	197	1,503
Effect of change in UK corporation tax rate	2,676	4,407
Current year deferred income tax unrecognised	(316,721)	-
Total tax adjustments	(312,904)	4,259
Total tax (credit)/expense reported in the income statement		
At the effective tax rate of 20.5% (2016:20.25%)	(19,277)	339,269

	Balance sheet		Income statement	
	2017 £	2016 £	2017 £	2016 £
Deferred tax assets				
Accelerated capital allowances	52,141	31,951	(20,190)	(20,883)
Other timing differences	-	-	-	10,405
Net deferred tax asset	52,141	31,951	(20,190)	(10,478)
Deferred income tax expense /(credit)				
Income statement			(20,190)	(10,478)
			(20,190)	(10,478)

The UK corporation tax rate decreased from 20% to 19% on 1 April 2017 and will decrease further to 17% from 1 April 2020. The deferred tax balances have been adjusted to reflect this change.

**MINTON HOUSE GROUP LIMITED (FORMERLY CAPITA SPECIALIST
INSURANCE SOLUTIONS LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

6 Property, plant and equipment

	Land and buildings leasehold	Plant and equipment	Total
	£	£	£
Cost			
At 1 January 2017	2,199	1,106,653	1,108,852
Additions	-	2,096	2,096
Asset retirement	-	(34,706)	(34,706)
At 31 December 2017	2,199	1,074,043	1,076,242
Depreciation and impairment			
At 1 January 2017	990	667,384	668,374
Depreciation	440	224,477	224,917
Asset retirement	-	(34,706)	(34,706)
At 31 December 2017	1,430	857,155	858,585
Net book value			
At 31 December 2016	1,209	439,269	440,478
At 31 December 2017	769	216,888	217,657

7 Intangible assets

	Other Intangibles
	£
Cost	
At 1 January 2017	4,124,140
At 31 December 2017	4,124,140
Amortisation and impairment	
At 1 January 2017	3,593,512
Amortisation	227,661
At 31 December 2017	3,821,173
Net book value	
At 31 December 2016	530,628
At 31 December 2017	302,967

Intangible assets includes the acquisition of a books of insurance policies from Besure Insurance Services (acquired in 2013), Davide Haskoll (acquired in 2015) and Lark (acquired in 2016). These are amortised over the life of contracts.

**MINTON HOUSE GROUP LIMITED (FORMERLY CAPITA SPECIALIST
INSURANCE SOLUTIONS LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

8 Investments in subsidiaries

Cost	£
At 1 January 2017	50,000
At 31 January 2017	50,000
Net book value	
At 31 December 2016	50,000
At 31 December 2017	50,000

Details of the Company's direct subsidiaries at 31 December 2017 are as follows:

Company	Registered office address	County of registration or incorporation	Ordinary shares held (%)	Nature of business
Brokers Educational Supply Teachers Claims Ltd	Minton House Woodlands, Bradley Stoke, Bristol, England, BS32 4JT	England and Wales	50% ¹	Claims handling services

¹On 16 January, 2018, CSIS Ltd purchased the remaining 50% of shares (from Ageas) and hence it has become a wholly owned subsidiary of Capita Specialist Insurance Solutions Limited.

9 Trade and other receivables

Current	2017	2016
	£	£
Trade receivables	215,550	192,330
Other receivables	63,000	63,000
Other taxes and social security	18,529	27,805
Accrued income	6,636	45,000
Prepayments	26,250	26,250
	329,965	354,385

10 Cash

	2017	2016
	£	£
Cash at bank and in hand ²	4,600,772	3,026,520
	4,600,772	3,026,520

²The Company holds client money as an agent, on behalf of a number of insurers, which is not included in the balance above. The amount of this at 31 December 2017 was £1,313,117 (2016: £1,005,963).

**MINTON HOUSE GROUP LIMITED (FORMERLY CAPITA SPECIALIST
INSURANCE SOLUTIONS LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

11 Trade and other payables

	2017	2016
Current	£	£
Trade payables	74,615	68,137
Other payables	158	2,174
Accruals and deferred income	70,198	144,900
Amount due to parent and fellow subsidiary undertaking	34,154	27,198
	179,125	242,409

The above amount due to parent and fellow subsidiary undertakings arise from trade and are repayable on demand.

12 Issued share capital

	2017 Number	2016 Number	2017 £	2016 £
Allotted, called up and fully paid				
Ordinary shares of £1 each				
At 1 January	1,367	1,367	1,367	1,367
At 31 December	1,367	1,367	1,367	1,367

13 Operating lease commitments

At the reporting date the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows :

	Land and buildings		Others	
	2017	2016	2017	2016
	£	£	£	£
Within one year	105,000	105,000	2,511	-
Between two and five years	210,000	315,000	2,093	-
Total	315,000	420,000	4,604	-

**MINTON HOUSE GROUP LIMITED (FORMERLY CAPITA SPECIALIST
INSURANCE SOLUTIONS LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

14 Employee benefits

The total costs charged to income in respect of defined contribution plans is £94,611 (£93,430).

15 Employees

The average monthly number of employees were:

	2017	Restated 2016
	Number	Number
Operations	53	49
	53	49

Their aggregate remuneration comprised:

	2017	Restated 2016
	£	£
Employment costs		
Wages and salaries	1,521,059	1,490,036
Social security costs	156,261	154,786
Pension costs	94,611	93,430
	1,771,931	1,738,252

MINTON HOUSE GROUP LIMITED (FORMERLY CAPITA SPECIALIST INSURANCE SOLUTIONS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

16 Related party disclosures

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

£				
Nature of Transaction	Name of Company	Year	Enterprises over which Company exercises significant influence	Total
Purchase of goods/ services				
	BEST Claims Limited	2017	243,594	243,594
		2016	140,316	140,316
	Total	2017	243,594	243,594
		2016	140,316	140,316
Sales of goods				
	BEST Claims Limited	2017	98,370	98,370
		2016	78,344	78,344
	Total	2017	98,370	98,370
		2016	78,344	78,344
Closing balance of related parties				
£				
Nature of Transaction	Name of Company	Year	Enterprises over which Company exercises significant influence	Total
Trade payable				
	BEST Claims Limited	2017	11,645	11,645
		2016	3,713	3,713
	Total	2017	11,645	11,645
		2016	3,713	3,713

Terms and conditions of transactions with related parties

All transactions were undertaken at normal market prices.

**MINTON HOUSE GROUP LIMITED (FORMERLY CAPITA SPECIALIST
INSURANCE SOLUTIONS LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

17 Directors' remuneration

	2017	2016
	£	£
Remuneration for qualifying services	124,383	126,725
Company pension contributions to defined contribution schemes	10,277	8,310
	134,660	135,035

One directors were paid by the company. Other directors have not provided qualifying services to the Company and are paid by other companies within the Capita Group. Such remuneration has not been allocated to the Company. The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2016:1). The number of directors who exercised share options during the year was nil (2016:1).

	2017	2016
	£	£

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	124,383	126,725
Company pension contributions to defined contribution schemes	<u>10,277</u>	<u>8,310</u>

In addition to the above, the directors of the Company were reimbursed for the expenses incurred by them whilst performing business responsibilities.

18 Controlling party

As at 31st December 2017, the Company's immediate parent undertaking was Capita Insurance Services Holdings Limited, a Company incorporated in England and Wales.

As at 31st December 2017, the Company's ultimate parent undertaking was Capita plc, a Company incorporated in England and Wales. The accounts of Capita plc are available from the registered office at 30 Berners Street, London, England, W1T 3LR. However with effect from 7 June 2018, Nevada Investment Holdings 3 Limited acquired 100% shares of Minton House Group Limited (Formerly Capita Specialist Insurance Solutions Limited) from Capita Insurance Services Holdings Limited.

19 Post balance sheet events

On 7th June 2018, the Company was purchased by Nevada 3 Investment Holdings Limited.

MINTON HOUSE GROUP LIMITED (FORMERLY CAPITA SPECIALIST INSURANCE SOLUTIONS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

20 Reconciliation for 2016

Following is the reconciliation between IAS 1 presentation and presentation as previously reported for the comparative period of 2016:

Balance sheet reclassification for the year ended 31 December 2016

Schedule I (FRS 101)	Footnotes	2016 £	Reclass from FRS to IAS	IAS 1	Footnotes	2016 £
Fixed assets				Non-current assets		
Tangible fixed assets		530,628		Property, plant and equipment		440,478
Intangible fixed assets		440,478		Intangible assets		530,628
Investments		50,000		Investments in subsidiaries		50,000
			31,951	Deferred tax	A	31,951
		1,021,106	31,951			1,053,057
Current assets				Current assets		
Debtors	A	386,336	(31,951)	Trade and other receivables	A	354,385
Cash at bank and in hand		3,026,520		Cash		3,026,520
		3,412,856	(31,951)	Total assets		3,380,905
		4,433,962				4,433,962
				Current liabilities		
Creditors: amounts falling due within one year	B	(604,196)	604,196	Trade and other payables	B	242,409
			(242,409)	Income tax payable	B	361,787
		(604,196)	(361,787)			604,196
Net current assets		2,808,660		Total liabilities		604,196
Total assets less current liabilities		3,829,766				3,829,767
Capital and reserves				Capital and reserves		
Called up share capital		1,367		Issued share capital		1,367
Share premium account		399,845		Share premium		399,845
Other reserves	C	300,214	(300,214)	Capital redemption reserve	C	300,214
			300,214	Retained earnings		3,128,340
Profit and loss account		3,128,340		Total equity		3,829,766
Shareholders' funds		3,829,766	-			

Note A : Deferred tax assets which was earlier classified under the head "Debtors" is now shown separately on the face of balance sheet.

Note B : Creditors: amounts falling due within one year included tax and other liabilities. These are now shown separately under the head current trade payables.

Note C: Capital redemption reserve which was part of other reserves earlier is now shown separately.