

Registration number: 03896351

# Portishead Insurance Management Limited

Annual Report and Unaudited Accounts

for the Year Ended 31 December 2018



# Portishead Insurance Management Limited

(Registration number: 03896351)

## Statement of Financial Position as at 31 December 2018

	Note	2018 £	2017 £
<b>Assets</b>			
<b>Non-current assets</b>			
Investments	2	-	772,919
<b>Current assets</b>			
Investments	2	772,919	-
Trade and other receivables	3	<u>200,000</u>	<u>200,000</u>
		<u>972,919</u>	<u>200,000</u>
<b>Total assets</b>		<u><u>972,919</u></u>	<u><u>972,919</u></u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Called up share capital	5	<u>200,000</u>	<u>200,000</u>
<b>Current liabilities</b>			
Trade and other payables	4	<u>772,919</u>	<u>772,919</u>
<b>Total equity and liabilities</b>		<u><u>972,919</u></u>	<u><u>972,919</u></u>

For the year ended 31 December 2018, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

These accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 18/9/19 and signed on its behalf by:

  
 .....  
 D Cougill  
 Director

## **Portishead Insurance Management Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **1 Accounting policies**

##### **Exemption from preparing group accounts**

The Company has taken advantage of the exemption provided by Section 400 of the Companies Act 2006 and has not prepared group accounts.

##### **Going Concern**

The financial statements of the Company have been prepared on a non-going concern basis following management decision to liquidate its dormant subsidiary. The book value of the Company's assets and liabilities are deemed to be a reasonable approximation of fair value. No adjustments were necessary to the amount at which the net assets are included in the financial statements.

##### **Investments**

Investment in subsidiary undertaking are stated at historical cost less provision for impairment for any diminution in value.

##### **Financial assets**

Financial assets are initially measured at fair value plus directly attributable transaction costs. The company's financial assets include trade and other receivables. The subsequent measurement of financial assets is at amortised cost.

##### **Financial liability**

Financial liabilities are initially measured at fair value plus directly attributable transaction costs. The company's financial liabilities are trade and other payables. The subsequent measurement of financial liabilities is at amortised cost.

#### **2 Investments in subsidiary undertakings**

##### **Subsidiaries**

£

##### **Cost or valuation**

At 1 January 2018	<u>772,919</u>
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At 31 December 2018	<u>772,919</u>
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##### **Carrying amount**

At 31 December 2018	<u>772,919</u>
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At 31 December 2017	<u>772,919</u>
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## Portishead Insurance Management Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

Details of the subsidiary as at 31 December 2018 are as follows:

Name of subsidiary	Principal activity	Country of incorporation	Proportion of ownership interest and voting rights held	
			2018	2017
HLI (UK) Limited	Dormant in liquidation	England	100%	100%

The registered office is 15 Canada Square, London, E14 5GL.

#### 3 Trade and other receivables

	2018	2017
	£	£
Receivables from related parties	<u>200,000</u>	<u>200,000</u>

#### 4 Trade and other payables

	2018	2017
	£	£
<b>Current trade and other payables</b>		
Amounts due to related parties	<u>772,919</u>	<u>772,919</u>

## **Portishead Insurance Management Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **5 Share capital**

##### **Allotted, called up and fully paid shares**

	No.	2018 £	No.	2017 £
Ordinary Shares of £1 each	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

#### **6 Ultimate parent company**

The Group's majority shareholder is HPS Investment Partners LLC. At 31 December 2018, the ultimate parent company was The Ardonagh Group Limited (incorporated in Jersey, registered office address 44 Esplanade, St Helier, Jersey JE4 9WG). The Ardonagh Group Limited is the largest group in which the results are consolidated. The parent company of the smallest group, which includes the Company and for which group accounts are prepared, is Ardonagh Midco 3 plc, a company incorporated in Great Britain. Financial statements for The Ardonagh Group Limited and Ardonagh Midco 3 plc are available on request from:

1 Minster Court  
Mincing Lane  
London  
EC3R 7AA