

Registered number  
07660717

Coverbox Insure Limited  
Report and Financial Statements  
31 July 2016



**Coverbox Insure Limited**  
**Report and accounts**  
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**Coverbox Insure Limited**  
**Company Information**

**Directors**

J.C. Barnsley  
R.W. Jefferson  
N.D. Beckingham  
A.J. Bennett  
V.M. Small  
N.D. Spence -Thomas - resigned 02/09/2016

**Auditors**

KPMG LLP  
Quayside House  
110 Quayside  
Newcastle Upon Tyne  
NE1 3DX

**Registered office**

Thorpe Park  
239 Thorpe Road  
Peterborough  
Cambs  
PE3 6LW

**Registered number**

07660717

**Coverbox Insure Limited****Registered number:**

07660717

**Directors' Report**

The directors present their report and financial statements for the year ended 31 July 2016.

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006

**Principal activities**

The company's principal activity during the year continued to be those of an insurance intermediary providing telematics insurance to private individuals.

**Dividends**

The directors do not recommend the payment of a dividend. (2015: Nil)

**Directors**

The following persons served as directors during the year:

J.C. Barnsley  
R.W. Jefferson  
A.J. Bennett  
N.D. Beckingham  
V.M. Small  
N.D. Spence -Thomas - resigned 02/09/2016

**Statement of Directors' responsibilities**

The directors are responsible for preparing the report and 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 (Financial Reporting Standard 102 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 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.

**Auditor**

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

**Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and

**Coverbox Insure Limited**

**Registered number:**

07660717

**Directors' Report**

- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 26 April 2017 and signed on its behalf.



Vivienne M Small  
Director

Thorpe Park  
239 Thorpe Road  
Peterborough  
Cambs  
PE3 6LW

**Coverbox Insure Limited**  
**Independent auditors' report**  
**to the members of Coverbox Insure Limited**

We have audited the financial statements of Coverbox Insure Limited for the year ended 31 July 2016, set out on pages 5 to 15, which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditors' 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 on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the accounts**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

**Opinion on the accounts**

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 July 2016 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.

**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 accounts 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 take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Nick Plumb  
(Senior Statutory Auditor)  
for and on behalf of  
KPMG LLP  
Accountants and Statutory Auditors

Quayside House  
110 Quayside  
Newcastle Upon Tyne

NE1 3DX

20 April 2017

**Coverbox Insure Limited**  
**Profit and loss and other comprehensive income**  
**for the year ended 31 July 2016**

	Notes	2016 £	2015 £
Turnover	3	1,554,991	1,054,268
Cost of sales		(3,801,722)	(4,230,615)
<b>Gross loss</b>		<b>(2,246,731)</b>	<b>(3,176,347)</b>
Administrative expenses		(804,243)	(361,818)
Other operating charges	4	(79,248)	-
<b>Operating loss</b>	5	<b>(3,130,222)</b>	<b>(3,538,165)</b>
Interest receivable and similar income		1,338	163
Interest payable and similar charges	8	(4,500)	(7,609)
<b>Loss on ordinary activities before taxation</b>		<b>(3,133,384)</b>	<b>(3,545,611)</b>
Tax on loss on ordinary activities	9	-	-
<b>Loss for the financial year</b>		<b>(3,133,384)</b>	<b>(3,545,611)</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>(3,133,384)</b>	<b>(3,545,611)</b>

All results are derived from continuing operations

**Coverbox Insure Limited**  
**Balance sheet**  
**as at 31 July 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	10	5,395	-
Tangible assets	11	<u>181,083</u>	<u>-</u>
		186,478	-
<b>Current assets</b>			
Debtors	12	609,253	8,812,798
Cash at bank and in hand		<u>1,318,188</u>	<u>555,040</u>
		1,927,441	9,367,838
<b>Creditors: amounts falling due within one year</b>	13	(1,517,035)	(8,204,154)
<b>Net current assets</b>		<u>410,406</u>	<u>1,163,684</u>
<b>Total assets less current liabilities</b>		<u>596,884</u>	<u>1,163,684</u>
<b>Provisions for liabilities</b>			
Other provisions	14	-	(433,416)
		<u>-</u>	<u>(433,416)</u>
<b>Net assets</b>		<u>596,884</u>	<u>730,268</u>
<b>Capital and reserves</b>			
Called up share capital	15	10,010,000	7,010,000
Profit and loss account		<u>(9,413,116)</u>	<u>(6,279,732)</u>
<b>Total equity</b>		<u>596,884</u>	<u>730,268</u>

*V M Small*

Vivienne M Small  
Director

Approved by the board on 26 April 2017

Company registered number:  
07660717



**Coverbox Insure Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 July 2016**

	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 August 2014</b>	10,000	(2,734,121)	(2,724,121)
Loss for the financial year		(3,545,611)	(3,545,611)
Other comprehensive income for the financial year	-	-	-
Total comprehensive income for the financial year	-	(3,545,611)	(3,545,611)
Transactions with owners, recorded directly in equity			
Shares issued	7,000,000		7,000,000
<b>At 31 July 2015</b>	<u>7,010,000</u>	<u>(6,279,732)</u>	<u>730,268</u>
<b>At 1 August 2015</b>	7,010,000	(6,279,732)	730,268
Loss for the financial year		(3,133,384)	(3,133,384)
Other comprehensive income for the financial year	-	-	-
Total comprehensive income for the financial year	-	(3,133,384)	(3,133,384)
Transactions with owners, recorded directly in equity			
Shares issued	3,000,000		3,000,000
<b>At 31 July 2016</b>	<u>10,010,000</u>	<u>(9,413,116)</u>	<u>596,884</u>

**Coverbox Insure Limited**  
**Notes to the Accounts**  
**for the year ended 31 July 2016**

**1 Summary of significant accounting policies**

***Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared on a going concern basis due to the financial support received from a related party, MNFI Limited Partnership, which will enable the business to meet its liabilities as they fall due for at least the next 12 months from the date these financial statements are signed.

Coverbox Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102. The following exemptions have been taken in these financial statements:

- Lease arrangements – in order to determine whether an arrangement contains a lease, the Company has analysed facts and circumstances existing at transition date rather than commencement date of the arrangement.

- Lease incentives – for leases commenced before 1 August 2014 the Company continued to account for lease incentives under previous UK GAAP.

The Company's parent undertaking, Coverbox Holdings Ltd, includes the Company in its consolidated financial statements. The consolidated financial statements of Coverbox Holdings Ltd are available to the public and may be obtained from Coverbox Holdings Ltd, Thorpe Park, 239 Thorpe Road, Peterborough, Cambridgeshire, PE3 6LW. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Coverbox Holdings Ltd include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

***Turnover***

Turnover represents brokerage and fees on telematic car insurance and associated products and services. Turnover is recognised on inception of each policy. Turnover is reduced by provisions made in respect of net amounts likely to be repayable on cancellation of policies.

**Coverbox Insure Limited**  
**Notes to the Accounts**  
**for the year ended 31 July 2016**

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. Amortisation is provided on all intangible fixed assets calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Website development	over 3 years
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***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 3 years
Fixtures, fittings, tools and equipment	over 3 years

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price).

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

**Coverbox Insure Limited**  
**Notes to the Accounts**  
**for the year ended 31 July 2016**

**Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

**Classification of financial instruments issued by the Company**

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and

b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

**2 Critical accounting estimates and judgements**

There were no significant estimates and judgements that were required to be made by management in the preparation of the financial statements for Coverbox Insure Ltd.

**3 Analysis of turnover**

	2016 £	2015 £
Commissions	1,554,991	1,054,268
	<u>1,554,991</u>	<u>1,054,268</u>
By geographical market:		
UK	1,554,991	1,054,268
	<u>1,554,991</u>	<u>1,054,268</u>

**4 Other operating charges**

	2016 £	2015 £
Net loss on disposal of tangible fixed assets	<u>(79,248)</u>	<u>-</u>

**Coverbox Insure Limited**  
**Notes to the Accounts**  
**for the year ended 31 July 2016**

<b>5</b>	<b>Operating loss</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	This is stated after charging:		
	Depreciation of owned fixed assets	40,931	-
	Amortisation of intangible assets	701	-
	Auditors' remuneration for audit services	14,112	-
	Auditors' remuneration for other services	4,007	-
	Contributions to defined contribution pension plans	8,676	-
		<hr/>	<hr/>

<b>6</b>	<b>Directors' emoluments</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Emoluments	90,332	-
	Company contributions to defined contribution pension plans	1,900	-
		<hr/>	<hr/>
		92,232	-

Highest paid director:			
Emoluments	33,519	-	
Company contributions to defined contribution pension plans	1,000	-	
	<hr/>	<hr/>	
	34,519	-	

<b>Number of directors to whom retirement benefits accrued:</b>	<b>2016</b>	<b>2015</b>
	<b>Number</b>	<b>Number</b>
Defined contribution plans	2	-
	<hr/>	<hr/>

<b>7</b>	<b>Staff costs and numbers</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	433,368	-
	Social security costs	37,906	-
	Other pension costs	8,676	-
		<hr/>	<hr/>
		479,950	-

<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Administration	47	-
	<hr/>	<hr/>
	47	-

The company did not have any employees in the preceeding period and incurred no staff costs in that period. Prior to April 16 all staff were employed by Coverbox Holdings Ltd and were transferred under TUPE rules as at 01/04/16, therefore these accounts include four months of payroll costs only.

The directors' received no emoluments in respect of their services to the company in the preceeding year.

<b>8</b>	<b>Interest payable and similar charges</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Other loans	-	3,109
	Dividends on preference shares	4,500	4,500
		<hr/>	<hr/>
		4,500	7,609

**Coverbox Insure Limited**  
**Notes to the Accounts**  
**for the year ended 31 July 2016**

9 Taxation	2016 £	2015 £
<b>Analysis of charge in period</b>		
Tax on profit on ordinary activities	-	-

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2016 £	2015 £
Loss on ordinary activities before tax	(3,133,384)	(3,545,611)
Standard rate of corporation tax	20.0%	20.7%
	£	£
Loss on ordinary activities at standard rate	(626,677)	(732,760)
Effects of:		
Expenses not deductible for tax	5,040	1,963
Deferred tax not recognised	559,473	707,222
Rate changes impact on unrecognised deferred tax	62,164	23,575
Total tax charge for period	-	-

**Factors that may affect future tax charges**

At the period end, the company has the following deferred tax assets:

Depreciation in excess of capital allowances	21,632	-
Losses available to carry forward	1,665,762	1,252,246
Unrecognised deferred tax asset	1,687,394	1,252,246

No deferred tax asset has been recognised at 31 July 2016 due to the uncertainty over its future recoverability. The company has an unrecognised deferred tax asset of £1,687,394 (2015: £1,252,246) in relation to losses (£1,665,762; 2015: £1,252,246) and disclaimed capital allowances (£21,632; 2015: nil).

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. A further reduction to 17% was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly and reduce the unrecognised deferred tax asset at 31 July 2016 (which has been calculated based on the rate of 18% substantively enacted at the balance sheet date).

**Coverbox Insure Limited**  
**Notes to the Accounts**  
**for the year ended 31 July 2016**

10	Intangible fixed assets	£
		Website development
	<b>Cost</b>	
	At 1 August 2015	-
	Additions	6,096
	At 31 July 2016	<u>6,096</u>
	<b>Amortisation</b>	
	At 1 August 2015	-
	Provided during the year	701
	At 31 July 2016	<u>701</u>
	<b>Carrying amount</b>	
	At 31 July 2016	<u>5,395</u>
	At 31 July 2015	<u>-</u>

Additions in the year were related to the new website £4695 and the transfer at NBV £1401 of a domain name from Coverbox Holdings Ltd.

11	Tangible fixed assets			
		Plant and machinery	Fixtures, fittings, tools and equipment	Total
		<i>At cost</i>	<i>At cost</i>	
		£	£	£
	<b>Cost or valuation</b>			
	At 1 August 2015	-	-	-
	Additions	196,994	104,268	301,262
	Disposals	(95,149)	-	(95,149)
	At 31 July 2016	<u>101,845</u>	<u>104,268</u>	<u>206,113</u>
	<b>Depreciation</b>			
	At 1 August 2015	-	-	-
	Charge for the year	36,908	4,023	40,931
	On disposals	(15,901)	-	(15,901)
	At 31 July 2016	<u>21,007</u>	<u>4,023</u>	<u>25,030</u>
	<b>Carrying amount</b>			
	At 31 July 2016	<u>80,838</u>	<u>100,245</u>	<u>181,083</u>
	At 31 July 2015	<u>-</u>	<u>-</u>	<u>-</u>

**Coverbox Insure Limited**  
**Notes to the Accounts**  
**for the year ended 31 July 2016**

<b>12 Debtors</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	72,156	263,608
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	8,038,917
Other debtors	480,726	509,297
Prepayments and accrued income	56,371	976
	<u>609,253</u>	<u>8,812,798</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

<b>13 Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Preference shares	225,000	225,000
Trade creditors	777,269	541,280
Amounts owed to group undertakings and undertakings in which the company has a participating interest	322,871	7,277,023
Other creditors	39,056	-
Accruals and deferred income	152,839	160,851
	<u>1,517,035</u>	<u>8,204,154</u>

**14 Provisions for liabilities**

	<b>£</b>
At 1 August 2015	433,416
Additional provisions made during the period	-
Amounts used	(433,416)

At 31 July 2016

Provisions at 2015 represented potential future bad debts £248k in 2016 the provision is £128k and this has been offset against trade debtors. 2015 also included £185k for charges incurred on cancelled policies. This liability was discharged during the year with a payment to the company as per the contract requirements.

<b>15 Share capital</b>	<b>Nominal value</b>	<b>2016 Number</b>	<b>2016 £</b>	<b>2015 £</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	-	10,010,000	7,010,000
B Ordinary shares	£1 each	-	-	-
			<u>10,010,000</u>	<u>7,010,000</u>
Preference shares	£1 each	-	225,000	225,000
			<u>10,235,000</u>	<u>7,235,000</u>
	<b>Nominal value</b>	<b>Number</b>	<b>Amount £</b>	
Shares issued during the period:				
Ordinary shares	£1 each	3,000,000	<u>3,000,000</u>	
			<u>-</u>	
			<u>3,000,000</u>	

During the year the company issued 3,000,000 ordinary shares of £1 each for a consideration of £3,000,000, settled through inter company balances



**Coverbox Insure Limited**  
**Notes to the Accounts**  
**for the year ended 31 July 2016**

Preference shares attract interest of 2% and are repayable on demand of the holder. For this reason, the preference shares are classed as equity for accounting purposes.

<b>16 Dividends</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Dividends on preference shares (note 8)	4,500	4,500
	<u>4,500</u>	<u>4,500</u>

**17 Related party transactions**

As the Company is a wholly owned subsidiary of Birkswell Reinsurance Brokers Limited, the Company has taken advantage of the exemption contained in Section 33 of FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the group.

At 31.07.16 there was a credit balance with the related company MNFI of £309,370.62.

This is a related party transaction as the partners of MNFI Limited Partnership are directors of Coverbox Limited and shareholders of the ultimate parent company.

**18 Controlling party**

The immediate parent undertaking is Coverbox Holdings Limited, a company registered in England. The Company's ultimate parent company is Birkswell Reinsure Brokers Limited, incorporated and registered in Guernsey.

The largest group in which the results of the Company are consolidated is that headed by Coverbox Holdings Limited and the financial statements of that company can be obtained from Thorpe Park, 239 Thorpe Road, Peterborough, PE3 6LW.

**19 Presentation currency**

The financial statements are presented in Sterling.

**20 Legal form of entity and country of incorporation**

Coverbox Insure Limited is a limited company incorporated in England.

**21 Principal place of business**

The address of the company's principal place of business and registered office is:

Thorpe Park  
239 Thorpe Road  
Peterborough  
Cambs  
PE3 6LW

**22 Reconciliations on adoption of FRS 102**

<b>Profit and loss for the year ended 31 July 2015</b>	<b>£</b>
Loss under former UK GAAP	(3,545,611)
Loss under FRS 102	<u>(3,545,611)</u>
<b>Balance sheet at 31 July 2015</b>	<b>£</b>
Equity under former UK GAAP	730,268
Equity under FRS 102	<u>730,268</u>
<b>Balance sheet at 1 August 2014</b>	<b>£</b>
Equity under former UK GAAP	(2,724,121)
Equity under FRS 102	<u>(2,724,121)</u>

There are no adjustments resulting from the transition to FRS102.