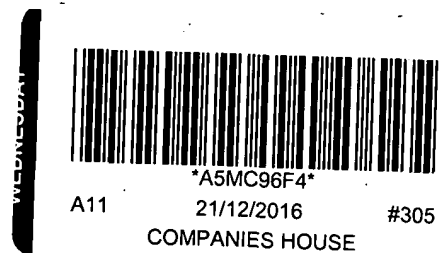


Registered number: 07677563

ST CLARE UNDERWRITING AGENCY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016



ST CLARE UNDERWRITING AGENCY LIMITED

COMPANY INFORMATION

Directors	J C Speers D Leaper R Rupal
Registered number	07677563
Registered office	St Clare House 30-33 Minories London EC3N 1PE
Independent auditors	PKF Littlejohn LLP Statutory Auditor 1 Westferry Circus Canary Wharf London E144HD

ST CLARE UNDERWRITING AGENCY LIMITED

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ST CLARE UNDERWRITING AGENCY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

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

Principal activity

The Company's principal activity is that of an underwriting agency, providing direct insurance and facultative reinsurance, crime and management liability for financial institutions.

Results and dividends

The Company did not trade during the year under review - (2015 – loss £8,553).

No dividends were paid or proposed in the year (2015 - £nil)

Directors

The directors who served during the year were:

K M Davidson (resigned 3 February 2016)
J C Speers
D Leaper
R Rupal

Disclosure of information to auditors

Each of the persons who are directors at the time this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Small Company Exemption

This report has been prepared in accordance with the small company regime under the Companies Act 2006.

Auditors

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 16 December 2016 and signed on its behalf.



R Rupal
Director

ST CLARE UNDERWRITING AGENCY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments 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.

ST CLARE UNDERWRITING AGENCY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ST CLARE UNDERWRITING AGENCY LIMITED

We have audited the financial statements of St Clare Underwriting Agency Limited for the year ended 31 March 2016, set out on pages 5 to 14. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's shareholders, 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 shareholders 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 shareholders 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 Directors' Responsibilities Statement 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 Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 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 matter 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 those financial statements.

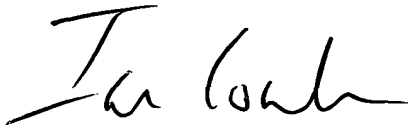
ST CLARE UNDERWRITING AGENCY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ST CLARE UNDERWRITING AGENCY LIMITED

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 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.



Ian Cowan (Senior Statutory Auditor)

for and on behalf of
PKF Littlejohn LLP

Statutory Auditor

1 Westferry Circus
Canary Wharf
London
E14 4HD

Date: 15 December 2016

ST CLARE UNDERWRITING AGENCY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	2015 £
Turnover	4	-	(8,218)
Administrative expenses		-	(2,377)
Operating loss	5	-	(10,595)
Tax on loss	6	-	2,042
Loss for the year		-	(8,553)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	(8,553)

The notes on pages 9 to 14 form part of these financial statements.

ST CLARE UNDERWRITING AGENCY LIMITED
REGISTERED NUMBER: 07677563

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible fixed assets	7		-		-
Current assets					
Debtors: amounts falling due within one year	8	10,002		10,011	
Cash at bank and in hand		22,642		22,672	
		<u>32,644</u>		<u>32,683</u>	
Creditors: amounts falling due within one year	9	-		(108,326)	
Net current assets/(liabilities)			32,644		(75,643)
Creditors: amounts falling due after more than one year	10		(108,287)		-
Net liabilities			<u>(75,643)</u>		<u>(75,643)</u>
Capital and reserves					
Called up share capital	11		25,000		25,000
Profit and loss account	12		(100,643)		(100,643)
			<u>(75,643)</u>		<u>(75,643)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 December 2016.



R Rupal
Director

The notes on pages 9 to 14 form part of these financial statements.

ST CLARE UNDERWRITING AGENCY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	25,000	(100,643)	(75,643)
Result for the year	-	-	-
At 31 March 2016	<u>25,000</u>	<u>(100,643)</u>	<u>(75,643)</u>

The notes on pages 9 to 14 form part of these financial statements.

ST CLARE UNDERWRITING AGENCY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2014	25,000	(92,090)	(67,090)
Loss for the year	-	(8,553)	(8,553)
At 31 March 2015	<u>25,000</u>	<u>(100,643)</u>	<u>(75,643)</u>

The notes on pages 9 to 14 form part of these financial statements.

ST CLARE UNDERWRITING AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. General information

The Company is a private Company limited by shares and is incorporated and domiciled in England and Wales. The principal place of business is St Clare House, 30 - 33 Minories, London, EC3N 1PE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The policies applied under the entities previous accounting framework are not materially different to FRS102 and have not impacted on equity or profit or loss.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland":

- (a) the requirements of Section 7 Statement of Cash Flows;
- (b) the requirements of Section 3 Financial Statement Presentation paragraph 3.17' (d);
- (c) the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- (d) the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- (e) the requirements of Section 33 Related Party Disclosures paragraph 33.7;
- (f) the requirement of Section 4 Statement of Financial Position paragraph 4.12 (a) (iv).

This information is included in the consolidated financial Statements of CSP Holding Limited as at 31 March 2016 and these financial statements may be obtained from the Company's registered office.

2.3 Going concern

The Directors believe the Company has adequate resources to continue in operational existence for the foreseeable future and together with support from the Parent Undertaking continue to adopt the going concern basis of accounting in preparing the annual financial statements.

ST CLARE UNDERWRITING AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2.4 Revenue

Turnover represents commissions and fees receivable from underwriting and related services.

Commission is recognised when the Company's contractual right to such income is established, and to the extent that the Company's relevant obligations under the contracts concerned have been performed. For most of the Company's broking activities this means that commission is recognised at the inception of the underlying contract of insurance concerned.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 20%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ST CLARE UNDERWRITING AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2.7 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

(a) the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

(b) any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies

No judgements have been made in applying the entities accounting policies that would have a significant effect in these financial statements.

(b) Critical accounting estimates and assumptions

No critical accounting estimates and assumptions have been made that would have a significant effect on the amounts recognised in these financial statements.

4. Turnover

The whole of the turnover is attributable to principal activity of the company.

5. Operating loss

The operating loss is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	<u>-</u>	<u>871</u>

During the year, no director received any emoluments (2015 - £NIL).

ST CLARE UNDERWRITING AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

6. Taxation

	2016	2015
	£	£
Corporation tax		
Current tax on profits for the year	-	(2,042)
Total current tax	<u>-</u>	<u>(2,042)</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2015 - *lower than*) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016	2015
	£	£
Loss on ordinary activities before tax	<u>-</u>	<u>(10,595)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	-	(2,225)
Effects of:		
Other differences	-	183
Unrelieved tax losses carried forward	-	-
Total tax charge/(credit) for the year	<u>-</u>	<u>(2,042)</u>

Factors that may affect future tax charges

Further reductions to the UK Corporation tax rates were substantively enacted as part of the Finance Bill 2015 on 2 July 2015. These reduce the main rate to 19% from 1 April 2017.

ST CLARE UNDERWRITING AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

7. Tangible fixed assets

	Computer equipment
	£
Cost or valuation	
At 1 April 2015	2,564
At 31 March 2016	<u>2,564</u>
Depreciation	
At 1 April 2015	2,564
At 31 March 2016	<u>2,564</u>
At 31 March 2016	<u>-</u>
At 31 March 2015	<u>-</u>

8. Debtors

	2016 £	2015 £
Trade debtors	<u>10,002</u>	<u>10,011</u>

9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	-	108,326
	<u>-</u>	<u>108,326</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

ST CLARE UNDERWRITING AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

	2016 £	2015 £
10. Creditors: Amounts falling due after more than one year		
Amounts owed to group undertakings	<u>108,287</u>	<u>-</u>
Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.		
11. Share capital		
Shares classified as equity	2016 £	2015 £
Allotted, called up and fully paid		
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>
12. Reserves		
Profit and loss account		
The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.		
13. Related party transactions		
At year end, the company owed £108,287 (2015: 108,326) to CSP Holding Limited, a company in which Mr J C Speers and Mr R Rupal are directors.		
The directors are satisfied that there are no other related party transactions requiring disclosure under FRS 102.		
14. Ultimately controlling party		
The ultimate parent undertaking is CSP Holding Limited, a company incorporated in England and Wales. The financial statements of CSP Holding Limited are available from the company secretary at CSP Holding Limited, St Clare House, 30-33 Minories, London, EC3N 1PE.		
In the opinion of the Board, there is no ultimate controlling party.		