

Registered number: 07677563

ST CLARE UNDERWRITING AGENCY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018



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

CONTENTS

	Page
Directors' Report	1
Directors' Responsibilities Statement	2
Independent Auditors' Report	3 - 4
Statement of Comprehensive Income	5
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 9

ST CLARE UNDERWRITING AGENCY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Principal activity

The Company's principal activity was 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 current or previous financial year.

No dividends were paid or proposed in the current or previous financial year.

Directors

The directors who served during the year were:

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.

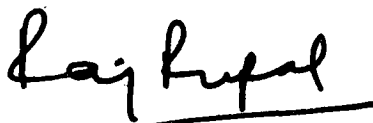
Small Company Exemption

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 20 September 2018 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 MEMBERS OF ST CLARE UNDERWRITING AGENCY LIMITED

Opinion

We have audited the financial statements of St Clare Underwriting Agency Limited (the 'company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its result 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ST CLARE UNDERWRITING AGENCY LIMITED

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.


Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.


Ian Cowan (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

1 Westferry Circus
Canary Wharf
London E14 4HD

28 September 2018

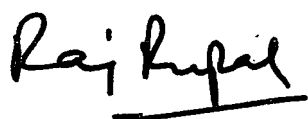
ST CLARE UNDERWRITING AGENCY LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018**

The Company has not traded during the current or preceding year.

BALANCE SHEET**REGISTERED NUMBER: 07677563****AS AT 31 MARCH 2018**

	Note	£	2018 £	£	2017 £
Current assets					
Debtors: amounts falling due within one year	4	9,610		10,002	
Cash at bank and in hand		23,034		22,642	
		<u>32,644</u>		<u>32,644</u>	
Net current assets			32,644		32,644
Creditors: amounts falling due after more than one year	5	(108,287)		(108,287)	
Net liabilities		<u>(75,643)</u>		<u>(75,643)</u>	
Capital and reserves					
Called up share capital	6	25,000		25,000	
Profit and loss account	7	(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 20 September 2018.



R Rupal
Director

The notes on pages 7 to 9 form part of these financial statements.

ST CLARE UNDERWRITING AGENCY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018 AND 31 MARCH 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 31 March 2018 and 31 March 2017	<u>25,000</u>	<u>(100,643)</u>	<u>(75,643)</u>

The notes on pages 7 to 9 form part of these financial statements.

ST CLARE UNDERWRITING AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 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 the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

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

This information is included in the consolidated financial statements of CSP Holding Limited as at 31 March 2018 and these financial statements may be obtained from the CSP Holding Limited'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 2018

2. Accounting policies (continued)

2.4 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 accounts receivable and payable.

Any impairment in financial assets is the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an estimate of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amounts presented in the financial statements 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.

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. Debtors

	2018 £	2017 £
Trade debtors	<u>9,610</u>	<u>10,002</u>
	2018 £	2017 £

5. Creditors: Amounts falling due after more than one year

Amounts owed to group undertakings	<u>108,287</u>	<u>108,287</u>
------------------------------------	----------------	----------------

Amounts owed to group undertakings are unsecured and interest free.

ST CLARE UNDERWRITING AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

6. Share capital

	2018 £	2017 £
Shares classified as equity		
Allotted, called up and fully paid		
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

7. Reserves

Profit and loss account

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

8. Related party transactions

At year end, the company owed £108,287 (2017: £108,287) 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.

9. 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.