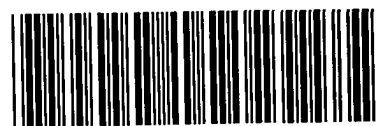

TRILOGY MANAGING GENERAL AGENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2014

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COMPANIES HOUSE

TRILOGY MANAGING GENERAL AGENTS LIMITED

COMPANY INFORMATION

DIRECTORS

L Barker (appointed 11 November 2014)
C J Blackwell (appointed 11 February 2013)
R E McCoy (appointed 11 November 2014)
J M Nicholson (appointed 26 November 2013)

COMPANY SECRETARY

T A Mills

REGISTERED NUMBER

08397254

REGISTERED OFFICE

4th Floor
110 Fenchurch Street
London
EC3M 5JT

INDEPENDENT AUDITORS

Wilkins Kennedy LLP
Chartered Accountants
Bridge House
London Bridge
London
SE1 9QR

TRILOGY MANAGING GENERAL AGENTS LIMITED

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TRILOGY MANAGING GENERAL AGENTS LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 30 APRIL 2014

INTRODUCTION

The Company was incorporated on 11 February 2013 and commenced trading in September 2013.

The principal activity of the Company is that of an underwriting agency administering insurance business. The main business is underwriting UK commercial property and liability business.

BUSINESS REVIEW

The directors are satisfied with the Company's progress to date and expect the Company operation to develop in the future with the financial result to improve.

The Company intends to continue its normal activities in terms of acting as an underwriting agency administering insurance business.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's activities expose it to a variety of financial and non-financial risks. The Directors are responsible for managing the Company's exposure to these risks and, where possible, introducing controls and procedures that mitigate the effects of the exposure to risk.

The Company's operations are exposed to the cyclical factors that affect the insurance market, which impact the level of premiums written and commissions earned.

The Company is not directly exposed to the underwriting result on the business that it writes, but the final underwriting profit does determine the amount of commission that is received. In addition, not having risk capital of its own, the Company and its operations are exposed to potential changes of underwriting practice and policy by its sole provider of risk capital, Syndicate 1991 at Lloyd's.

Loss of key staff

The operations of the Company are reliant on key staff. The directors believe that its Human Resources policies are sufficient to recruit and retain such staff.

Regulatory risk

The Company is authorised and regulated by the Financial Conduct Authority. Failure to comply with applicable regulations could result in a variety of sanctions. The Directors have established a business ethos in which best practice is the required standard for all operations, both in the commercial interests of the business and to ensure regulatory compliance.

Liquidity risk

The Company at present requires the use of debt finance to manage its liquidity and therefore has an exposure to the price risk of financial instruments. As the Company's operation develops the use of debt finance is expected to diminish.

Credit risk

The Company's principal financial assets are cash and trade receivables.

The Company's credit risk is primarily attributable to its trade receivables with its exposure spread over a number of counterparties and customers and therefore the concentration of credit risk is deemed limited.

TRILOGY MANAGING GENERAL AGENTS LIMITED

**STRATEGIC REPORT (continued)
FOR THE PERIOD ENDED 30 APRIL 2014**

FINANCIAL KEY PERFORMANCE INDICATORS

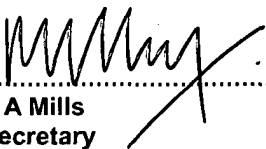
The Company's key performance indicators during the year were as follows:

	2014
	£
Turnover	186
Operating profit/(loss)	(405)

OTHER KEY PERFORMANCE INDICATORS

The use of non-financial key performance indicators is not considered appropriate in understanding the performance and development of the Company.

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


.....
T A Mills
Secretary

Date: 6/2/15

TRILOGY MANAGING GENERAL AGENTS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 APRIL 2014

The Directors present their report and the financial statements for the period ended 30 April 2014.

RESULTS

The loss for the period, after taxation, amounted to £329,495.

DIRECTORS

The Directors who served during the period were:

C J Blackwell (appointed 11 February 2013)

J M Nicholson (appointed 26 November 2013)

N D Preston (appointed 11 February 2013 & resigned 18 July 2013)

DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that 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.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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:

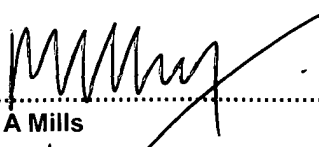
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

AUDITORS

Under section 487(2) of the Companies Act 2006, Wilkins Kennedy LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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


.....
T A Mills
Secretary

Date: 6/2/15

TRILOGY MANAGING GENERAL AGENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRILOGY MANAGING GENERAL AGENTS LIMITED

We have audited the financial statements of Trilogy Managing General Agents Limited for the period ended 30 April 2014, set out on pages 6 to 17. 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).

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, 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 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 Strategic Report and 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 30 April 2014 and of its loss for the period 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 Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

TRILOGY MANAGING GENERAL AGENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRILOGY MANAGING GENERAL AGENTS 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.

Wilkins Kennedy LLP
Julian Golding (Senior Statutory Auditor)
for and on behalf of
Wilkins Kennedy LLP
Chartered Accountants
Bridge House
London Bridge
London
SE1 9QR
Date: 09/02/2015

TRILOGY MANAGING GENERAL AGENTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 APRIL 2014**

	Note	Period ended 30 April 2014 £
TURNOVER	1,2	185,770
Administrative expenses		(590,690)
OPERATING LOSS	3	(404,920)
Interest payable and similar charges	6	(6,961)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(411,881)
Tax on loss on ordinary activities	7	82,386
LOSS FOR THE FINANCIAL PERIOD	14	(329,495)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 other than those included in the Profit and Loss Account.

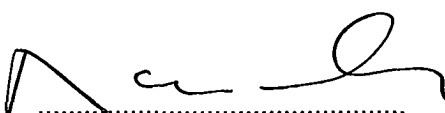
The notes on pages 9 to 17 form part of these financial statements.

TRILOGY MANAGING GENERAL AGENTS LIMITED
REGISTERED NUMBER: 08397254

BALANCE SHEET
AS AT 30 APRIL 2014

	Note	£	2014 £
FIXED ASSETS			
Tangible assets	8		62,568
CURRENT ASSETS			
Debtors	9	725,642	
Cash at bank		472,140	
		<u>1,197,782</u>	
CREDITORS: amounts falling due within one year	11	<u>(1,589,645)</u>	
NET CURRENT LIABILITIES			<u>(391,863)</u>
NET LIABILITIES			<u><u>(329,295)</u></u>
CAPITAL AND RESERVES			
Called up share capital	13		200
Profit and loss account	14		<u>(329,495)</u>
SHAREHOLDERS' DEFICIT	15		<u><u>(329,295)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
R E McCoy
Director

Date: 6/2/15

The notes on pages 9 to 17 form part of these financial statements.

TRILOGY MANAGING GENERAL AGENTS LIMITED

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 APRIL 2014**

	Note	Period ended 30 April 2014 £
Net cash flow from operating activities	16	(38,394)
Returns on investments and servicing of finance	17	(6,961)
Capital expenditure and financial investment	17	(62,568)
CASH OUTFLOW BEFORE FINANCING		(107,923)
Financing	17	580,063
INCREASE IN CASH IN THE PERIOD		472,140

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE PERIOD ENDED 30 APRIL 2014**

	Period ended 30 April 2014 £
Increase in cash in the period	472,140
Cash inflow from increase in debt and lease financing	(579,863)
MOVEMENT IN NET DEBT IN THE PERIOD	(107,723)
NET DEBT AT 30 APRIL 2014	(107,723)

The notes on pages 9 to 17 form part of these financial statements.

TRILOGY MANAGING GENERAL AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Going concern

The Directors have assessed the position of the Company and it is expected to be able to meet its liabilities as they fall due. The Directors believe that no material uncertainty exists that may cast significant doubts over the ability of the Company to continue as a going concern.

The Company is required to report its regulatory capital surplus or deficit to the Financial Conduct Authority ("FCA") bi-annually to cover the solvency position of the Company. In accordance with this requirement the Directors have put the following plan in place to mitigate and eliminate any regulatory capital deficit:

- Monthly review of management accounts and solvency position
- Consideration of cumulative profits and losses forecast for the remainder of the period
- Consideration of the debt position and intended repayments
- Implement any further steps required to rectify a deficit including discussions with debenture holders and shareholders

The Directors believe that with this plan in place and with the support of the Company's shareholders that the Company will not be in breach of the FCA requirements in the foreseeable future.

The Directors have received confirmation from the Company's shareholders that they will continue to support the operations of the Company for the foreseeable future. The Company has also received confirmation from its debenture loan holders that immediate repayment of the loans will not be requested, payment will be expected as per the terms of the various debentures.

Therefore, the Company's Directors have reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future.

1.3 Turnover

Turnover consists principally of commissions associated with the placement of insurance contracts.

Revenues from commissions are recognised at the inception date of the policy, or the date of contractual entitlement, if later. Alterations in commissions arising from premium adjustments are taken into account as and when such adjustments are notified.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment consists of an underwriting system which is still in the process of being developed. Once the system is brought into use depreciation will commence.

TRILOGY MANAGING GENERAL AGENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2014**

1. ACCOUNTING POLICIES (continued)

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Insurance debtors and creditors

The Company acts as an agency administering insurance business on behalf of Syndicate 1991 at Lloyd's. Notwithstanding the legal relationship with clients and underwriters, the Company has followed generally accepted accounting practice by showing debtors, creditors and cash relating to insurance business as assets and liabilities of the Company itself.

2. TURNOVER

The whole of the turnover is attributable to the Company's principal activity as a commercial property and liability insurance underwriting agency.

All turnover arose within the United Kingdom.

3. OPERATING LOSS

The operating loss is stated after charging:

	Period ended
	30 April
	2014
	£
Auditors' remuneration	6,000

TRILOGY MANAGING GENERAL AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2014

4. STAFF COSTS

Staff costs, including Directors' remuneration, were as follows:

	Period ended 30 April 2014 £
Wages and salaries	388,999
Social security costs	47,167
	<u>436,166</u>

The average monthly number of employees, including the Directors, during the period was as follows:

	Period ended 30 April 2014 No.
Directors	1
Services	5
	<u>6</u>

5. DIRECTORS' REMUNERATION

	Period ended 30 April 2014 £
Remuneration	<u>167,782</u>

6. INTEREST PAYABLE

	Period ended 30 April 2014 £
On debenture loans	<u>6,961</u>

TRILOGY MANAGING GENERAL AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2014

7. TAXATION

Period ended
30 April
2014
£

Analysis of tax charge in the period

Deferred tax (see note 12)

Origination and reversal of timing differences (82,386)

Tax on loss on ordinary activities (82,386)

Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 20%. The differences are explained below:

Period ended
30 April
2014
£

Loss on ordinary activities before tax (411,881)

Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (82,376)

Effects of:

Capital allowances for period in excess of depreciation (12,514)

Unrelieved tax losses carried forward 94,890

Current tax charge for the period (see note above) -

Factors that may affect future tax charges

The Company has tax losses carried forward in the UK of £474,449 that are available indefinitely for offset against future taxable profits of the Company.

TRILOGY MANAGING GENERAL AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2014

8. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
Additions	62,568
At 30 April 2014	62,568
Depreciation	
At 11 February 2013 and 30 April 2014	-
Net book value	
At 30 April 2014	62,568

9. DEBTORS

	2014 £
Due after more than one year	
Deferred tax asset (see note 12)	82,386
Due within one year	
Insurance debtors	546,695
Other debtors	4,000
Trade debtors	81,608
Prepayments and accrued income	10,953
	725,642

10. CASH AT BANK AND IN HAND

At 30 April 2014 £370,522 relates to cash held in insurance broking accounts.

TRILOGY MANAGING GENERAL AGENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2014**

11. CREDITORS:

Amounts falling due within one year

	2014 £
Debenture loans	491,562
Insurance creditors	917,217
Other creditors	116,759
Trade creditors	832
Other taxation and social security	21,415
Accruals and deferred income	41,860
	<hr/> 1,589,645 <hr/>

Debenture loans include an amount of £50,982 due to a Director of the Company and £440,580 due to a shareholder. These amounts are secured by fixed and floating charges over the undertaking and all property and assets of the Company.

12. DEFERRED TAXATION

	2014 £
At beginning of period	-
Created during the period	82,386
	<hr/>
At end of period	82,386 <hr/>

The deferred taxation balance is made up as follows:

	2014 £
Tax losses carried forward	82,386
	<hr/>

13. SHARE CAPITAL

	2014 £
Allotted, called up and fully paid	
200 Ordinary shares of £1 each	200
	<hr/>

During the period the Company issued 200 Ordinary £1 shares at par.

TRILOGY MANAGING GENERAL AGENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2014**

14. RESERVES

	Profit and loss account £
Loss for the period	(329,495)
At 30 April 2014	<u>(329,495)</u>

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2014 £
Opening shareholders' funds	-
Loss for the financial period	(329,495)
Shares issued during the period	200
Closing shareholders' deficit	<u>(329,295)</u>

16. NET CASH FLOW FROM OPERATING ACTIVITIES

	Period ended 30 April 2014 £
Operating loss	(404,920)
Increase in debtors	(643,256)
Increase in creditors	1,009,782
Net cash outflow from operating activities	<u>(38,394)</u>

17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	Period ended 30 April 2014 £
Returns on investments and servicing of finance	
Interest paid	<u>(6,961)</u>

TRILOGY MANAGING GENERAL AGENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2014**

17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	Period ended 30 April 2014 £
Capital expenditure and financial investment	
Purchase of tangible fixed assets	(62,568)
	<hr/>
	Period ended 30 April 2014 £
Financing	
Issue of ordinary shares	200
Purchase of debenture loans	491,562
Loans from shareholders	88,301
	<hr/>
Net cash inflow from financing	580,063
	<hr/>

18. ANALYSIS OF CHANGES IN NET FUNDS

	11 February 2013 £	Cash flow £	Other non-cash changes £	30 April 2014 £
Cash at bank and in hand	-	472,140	-	472,140
Debt:				
Debts due within one year	-	(579,863)	-	(579,863)
	<hr/>	<hr/>	<hr/>	<hr/>
Net funds	-	(107,723)	-	(107,723)
	<hr/>	<hr/>	<hr/>	<hr/>

19. CAPITAL COMMITMENTS

At 30 April 2014 the Company had capital commitments as follows:

	2014 £
Contracted for but not provided in these financial statements	19,000
	<hr/>

TRILOGY MANAGING GENERAL AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2014

20. RELATED PARTY TRANSACTIONS

A shareholder, Randall & Quilter Underwriting Management Holdings Ltd ("R&Q"), has provided a debenture loan to the Company. Interest is charged at a rate of 2.75% above LIBOR and at 30 April 2014 the total debenture balance (including accrued interest) was £440,580.

The Company act as an underwriting agency for Syndicate 1991 at Lloyd's which is managed by R&Q Managing Agency Limited ("RQMA"), a subsidiary of R&Q. Transactions in the period total £1,299,783 with £917,217 owed to Syndicate 1991 at Lloyd's at 30 April 2014. All transactions are on an arms length basis.

R&Q also provided administrative services to the Company totalling £88,301 during the period, with the full amount owed to R&Q at 30 April 2014. Post the date of the balance sheet, this amount has been treated as equity as described in note 21.

CGI Insurance Services Ltd ("CGI"), a shareholder, acts as an insurance broker for the Company. Transactions in the period total £192,500, with £69,781 owed to the Company at 30 April 2014.

A Director has provided a debenture loan to the Company. Interest is charged at a rate of 2.75% above LIBOR and at 30 April 2014 the total debenture balance (including accrued interest) was £50,982.

21. POST BALANCE SHEET EVENTS

In February 2015 the shareholders approved a change to the Articles of the Company to designate the shares held by R&Q as 'A' Ordinary shares issued at a premium of £300,000. The value of the administration services provided by R&Q to the Company from time to time will be treated as the paid-up element of this premium with the unpaid balance held within current assets. This treatment is in accordance with the services agreement executed between the Company and R&Q.

22. CONTROLLING PARTY

In the opinion of the Directors there is no ultimate controlling party.