

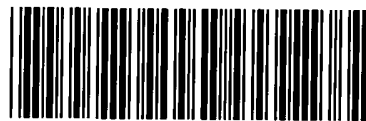
**Company number 08745318**

**BHL Eurasia Limited**

**Annual report and financial statements**

**Year ended 30 June 2017**

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COMPANIES HOUSE

# **BHL Eurasia Limited**

**Year ended 30 June 2017**

## **Annual Report and financial statements**

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Registered office

Bath House  
16 Bath Row  
Stamford  
Lincolnshire  
PE9 2QU

## **BHL Eurasia Limited**

**Year ended 30 June 2017**

### **Strategic Report**

The directors present their strategic report for the year ended 30 June 2017.

#### **Results and dividends**

The results of BHL Eurasia Limited, company number 08745318, (the "Company") are set out on page 7 and show a loss before taxation of £1,105k (2016: loss of £5,402k).

No dividends have been paid during the year (2016: nil).

#### **Principal activities, trading review and future developments**

The Company's main activity is as a holding company for an investment into a foreign subsidiary. During the year the investment was fully impaired and the resulting loss for the Company for the year is in line with expectations and the directors are confident in the future of this new venture.

There have been no events since the reporting date that materially affect the position of the Company.

Risks of the Company are managed within the framework set by the BHL Group.

#### **Key performance indicators**

BHL Eurasia is a holding company and therefore its main KPI is the performance of the investment in Telesure Sigorta ve Reasurans Brokerliği A.Ş (Telesure Sigorta). The value of the investment is £nil having been fully impaired during the year.

#### **Risks and uncertainties**

Risks of the Company are managed by the board of directors of the Company (the "Board").

#### **Financial risks**

The Board reviews its risk appetite annually and deems the risk to be minimal.

##### *Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a loss for the Company by failing to pay its obligation.

##### *Liquidity risk*

Liquidity risk is the risk that the Company will have difficulties in paying its financial liabilities. The Company has a capital line agreed with BHL (UK) Holdings Limited, the parent company, which is adequate to support the business.

##### *Market risk*

Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk reflects interest rate risk, currency risk and other price risks.

#### **Interest rate risk**

The Company is exposed to minimal interest rate risk.

#### **Non-financial risks**

The Board has identified that in addition to the above, there are a number of non-financial risks to be considered.

##### *Capital management*

This is the risk that the Company will not maintain sufficient capital to meet its legal obligations, but also to take advantage of opportunities as they arise. Capital consists of retained earnings and share capital.

**BHL Eurasia Limited**

**Year ended 30 June 2017**

**Strategic Report (continued)**

*Operational risk*

The Company recognises the need to maintain people, organisational structures, systems and infrastructure to support current operations and the on-going growth of the business. The Company's operations are simple and the Board considers that operational risk is minimal.

**On behalf of the board**



I R Leech  
**Director**

Date: 22nd December 2017

## **BHL Eurasia Limited**

**Year ended 30 June 2017**

### **Report of the directors**

The directors present their report together with the audited financial statements for the year ended 30 June 2017.

#### **Results, dividends and future developments**

Details of the Company's results, dividends and future developments are set out in the strategic report.

#### **Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. The financial position of the Company is disclosed on the balance sheet on page 9 and shows net liabilities of £16,264k. The Company is dependent for its working capital on funds provided by BHL (UK) Holdings Limited. BHL (UK) Holdings Limited has provided the directors with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its obligations as they fall due. The Directors acknowledge that the continuing support is required and whilst there can be no absolute certainty there is, at the date of approval of these financial statements, no reason to believe that it will not receive such support.

#### **Directors**

The directors who held office during the year were as follows:

S James  
S Klinkert  
I R Leech

Each of the persons who are directors at the time when this report is approved have confirmed that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing their report and to establish that the Company's auditor is aware of that information.

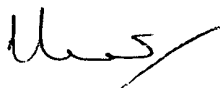
#### **Directors' indemnity provision**

In accordance with the Company's Articles of Association, the Company has indemnified the directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and is still in place as at the date of this report.

#### **Auditor**

In accordance with section 487 of the Companies Act 2006, the auditors will be deemed reappointed and KPMG LLP will therefore continue in office.

#### **On behalf of the board**



I R Leech  
**Director**  
Bath House,  
16 Bath Row,  
Stamford,  
Lincolnshire,  
PE9 2QU

Date: 22<sup>nd</sup> December 2017<sub>3</sub>

## **BHL Eurasia Limited**

**Year ended 30 June 2017**

### **Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements**

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Independent Auditor's Report to the Members of BHL Eurasia Limited**

### **Opinion**

We have audited the financial statements of BHL Eurasia Limited ("the company") for the year ended 30 June 2017 which comprise the Statement of profit and loss and other comprehensive income, statement of financial position, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

## **Independent Auditor's Report to the Members of BHL Eurasia Limited (continued)**

### **Directors' responsibilities**

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

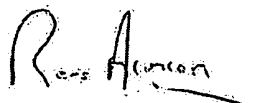
### **Auditor's responsibilities**

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.



Rees Aronson (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants

15 Canada Square

London

E14 5GL

Date 15 January 2018



**BHL Eurasia Limited**  
**Year ended 30 June 2017**  
**Profit and loss account**

	Note	2017 £000s	2016 £000s
Operating expenses	2	(1,036)	(5,402)
<b>Operating loss</b>		<b>(1,036)</b>	<b>(5,402)</b>
Finance income	3	21	-
<b>Loss before tax</b>		<b>(1,015)</b>	<b>(5,402)</b>
Tax	4	22	401
<b>Loss for the year</b>		<b>(993)</b>	<b>(5,001)</b>

All amounts relate to continuing activities.

There are no other items of comprehensive income other than those included above in the profit and loss account; accordingly loss for the year is also total comprehensive income for the year.

The notes on pages 10 to 15 form part of these financial statements.

**BHL Eurasia Limited**  
**Year ended 30 June 2017**  
**Statement of changes in equity**

	<b>Share capital £000s</b>	<b>Retained losses £000s</b>	<b>Total equity £000s</b>
<b>At 1 July 2015</b>	-	(10,270)	(10,270)
Loss for the year		(5,001)	(5,001)
<b>At 30 June 2016</b>	-	<b>(15,271)</b>	<b>(15,271)</b>
Loss for the year	-	(993)	(993)
<b>At 30 June 2017</b>	-	<b>(16,264)</b>	<b>(16,264)</b>

The notes on pages 10 to 15 form part of these financial statements.

**BHL Eurasia Limited****Year ended 30 June 2017****Balance Sheet**

Company Registered Number 08745318

	Note	2017 £000s	2016 £000s
<b>Fixed assets</b>			
Investment in subsidiaries	6	11	11
<b>Current assets</b>			
Loans receivable short term	7	310	796
Taxation receivable		22	-
Cash at bank		15	27
<b>Creditors: amount falling due within one year</b>	8	(16,622)	(16,105)
<b>Net current liabilities</b>		(16,275)	(15,282)
<b>Total net liabilities</b>		<u>(16,264)</u>	<u>(15,271)</u>
<b>Capital and reserves</b>			
Share capital	9	-	-
Retained losses		(16,264)	(15,271)
<b>Total equity</b>		<u>(16,264)</u>	<u>(15,271)</u>

The financial statements were approved by the board of directors on  
and signed on its behalf by:



I R Leech

Director 22nd December 2017

The notes on pages 10 to 15 form part of these financial statements.

## **BHL Eurasia Limited**

**Year ended 30 June 2017**

### **Notes forming part of the financial statements**

#### **1. Accounting policies**

BHL Eurasia Limited's (the "Company"), significant accounting policies relating to specific financial statement items, together with a description of the accounting estimates and judgements that were critical to preparing them, are set out below. Accounting policies have been applied consistently to all periods presented in these financial statements.

#### **Basis of preparation**

The Company, a private limited company incorporated in England and Wales, has elected to prepare its financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of key management personnel

The Company's parent undertaking BHL (UK) Holdings includes the Company in its consolidated financial statements. The consolidated financial statements of BHL (UK) Holdings Ltd are prepared in accordance with International Financial Reporting Standards as adopted by the EU and, as they include equivalent disclosures, the Company has also taken exemptions under FRS 101 available in respect of the following:

- certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The financial statements are stated in sterling, which is the Company's functional and presentation currency.

The financial statements have been prepared on the historical cost basis.

## **BHL Eurasia Limited**

**Year ended 30 June 2017**

### **Notes to the accounts (continued)**

#### **Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. The financial position of the Company is disclosed on the balance sheet on page 8. The financial statements have been prepared on the going concern basis, notwithstanding the net current liabilities of £16,275k (2016: £15,282k) in the balance sheet. The Company is dependent for its working capital on funds provided by BHL (UK) Holdings Limited. BHL (UK) Holdings Limited has provided the directors with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its obligations as they fall due. The Directors acknowledge that the continuing support is required and whilst there can be no absolute certainty there is, at the date of approval of these financial statements, no reason to believe that it will not receive such support.

#### **Changes in accounting standards**

During the current year a number of new IFRS and amendments to existing IFRS became effective. None of these had a material impact on the amounts included or the disclosures made within these financial statements.

#### **Taxation**

##### *Current tax*

The current tax expense is the expected tax payable based on the taxable profits for the year. The rates enacted or substantively enacted at the reporting date are used to determine the current tax.

#### **Non derivative financial instruments**

Non derivative financial instruments comprise other debtors and other creditors.

##### *Other debtors*

Trade and other debtors are recognised initially at fair value. Subsequently to initial recognition they are measured at amortised cost using the effective interest method, less any impairment for losses.

The Company policy is to write off doubtful debtors shortly after identification and then credit any recovered amounts to the profit and loss account when funds are received. Recoverability of non-insurance related debtors and financial assets are assessed on a case by case basis and provisions are recognised where appropriate.

##### *Trade and other creditors*

Trade and other creditors are recognised initially at fair value. Subsequently to initial recognition they are measured at amortised cost using the effective interest method less any impairment losses.

## **2. Operating loss**

Operating loss is stated after charging the following:

	<b>2017</b>	<b>2016</b>
	<b>£000s</b>	<b>£000s</b>
Auditor fees – fees for the audit of the company	10	9
Auditor fees – fees for non-audit services	2	-
Impairment of subsidiary	3,194	4,053
Other operating expenses/(income)	(2,170)	1,340
	<b>1,036</b>	<b>5,402</b>

**BHL Eurasia Limited****Year ended 30 June 2017****Notes to the accounts (continued)****3. Finance income**

	2017 £000s	2016 £000s
Interest on loans to related parties	21	-
	<u>21</u>	<u>-</u>

Interest on the loan to a related party was charged at the Turkish legal interest rate (9%).

**4. Taxation**

	2017 £000s	2016 £000s
Current tax		
UK corporation tax (credit)	(22)	(401)

Group relief is used throughout the group to set off tax assets and tax liabilities where possible.

The standard rate of tax for the year, based on the UK rate of corporation tax, is 19.75% (2016: 20%). The reconciling items between actual tax charge and the tax charge at the standard rate are shown in the table below.

<b>Factors affecting total tax credit for the current period</b>	2017 £000s	2016 £000s
Loss for the year before tax	1,015	5,402
Tax at the weighted average corporate tax rate of 19.75% (2016: 20%)	(200)	(1,080)
Adjustments in respect of prior years	-	(414)
Expenses not deductible	178	1,093
<b>Total tax credit</b>	<u>(22)</u>	<u>(401)</u>

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

No deferred tax provided or unprovided.

**5. Employees**

The Company did not directly employ any staff during the year (2016: nil).

**BHL Eurasia Limited**  
**Year ended 30 June 2017**  
**Notes to the accounts (continued)**

**6. Investment in subsidiaries**

	<b>2017</b> <b>£000s</b>	<b>2016</b> <b>£000s</b>
<b>Value at start of the year</b>	11	3
Additions	3,194	4,061
Impairment	(3,194)	(4,053)
<b>Value at end of the year</b>	<b>11</b>	<b>11</b>

During the year BHL Eurasia Limited made a further investment in Telesure Sigorta ve Reasurans Brokerliği A.Ş (Telesure Sigorta), a Turkish insurance broker incorporated in Turkey, of £2,811k by way of additional paid in capital and £383k by way of consideration for an additional portfolio transferred from a predecessor business. Although this business is performing broadly in-line with budget, it has been, and is expected to be, loss making for several years. Consequently, at this stage the recoverability of the investment is in doubt and so it has been impaired. At 30 June 2017 BHL Eurasia continues to hold 85% of the number of shares totalling 6,309,035 shares (2016: 6,308,610 shares). In the accounts for the year ended 30 June 2016, we reported a holding of 85% of the number of shares totalling 361,335 shares. However, this did not reflect an issue of shares in June 2016 to capitalise the loss compensation reserve, of which we received 85% totalling 5,947,275 shares.

At 30 June 2017 BHL Eurasia continues to hold 100% of the issued shares of Beybostani, Pazarlama Hizmetleri AS (Beybostani), a joint stock company in Turkey, totalling 50,000 shares (2016: 50,000). Beybostani is a property management company.

Telesure Sigorta is incorporated in Turkey and registered at İçerenköy Mahallesi Değirmenyolu Cad. No:27 D:9 Ataşehir, İstanbul. Beybostani is incorporated in Turkey and registered at Burhaniye MAH. Beybostani SK.36A, 2Uskudar, İstanbul.

**7. Debtors**

	<b>2017</b> <b>£000s</b>	<b>2016</b> <b>£000s</b>
Corporation tax receivable	22	-
Amounts receivable from group undertakings	240	285
Other short term loan receivable from related party	70	511
	<b>332</b>	<b>796</b>

**8. Creditors: amounts falling due within one year**

	<b>2017</b> <b>£000s</b>	<b>2016</b> <b>£000s</b>
Accruals and deferred income	9	10
Amounts payable to group undertakings	16,613	16,095
	<b>16,622</b>	<b>16,105</b>

## **BHL Eurasia Limited**

**Year ended 30 June 2017**

### **Notes to the accounts (continued)**

#### **9. Share Capital**

	<b>Authorised 2017 £</b>	<b>Authorised 2016 £</b>
Opening share capital	1	1
Ordinary shares of £1 each issued in year	-	-
<b>Closing share capital</b>	<b>1</b>	<b>1</b>

The Company has one class of ordinary shares, all of which carry equal voting rights and was issued to BHL (UK) Holdings limited on 22 November 2013.

#### **10. Financial instruments**

The directors are of the opinion that carrying value approximates to the fair value. The carrying value of financial assets at the reporting date represents the maximum credit exposure.

#### **11. Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements requires management to consider judgements, estimates and assumptions that affect the reported revenues, expenses and assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

##### **Judgements**

In the process of applying the Company's accounting policies, management have made the judgement that the value of the investment in Telesure Sigorta is fully impaired.

##### **Key sources of estimation uncertainty**

There are no key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### **12. Related party transactions**

The Company has taken the exemption available under paragraph 8(k) FRS 101 from the disclosure requirements of IAS 24 in relation to entities which are wholly owned members of the same group.

The Company is a wholly owned subsidiary of the BHL (UK) Holdings Group. As such exemption from disclosing related party transactions with BHL (UK) Holdings Group Limited has been taken in the current year. All intercompany transactions are charged at a rate comparable to prevailing market rates.

##### **Transactions**

During the year, the Company invested £2,811k in its subsidiary, Telesure Sigorta by way of share allotment and premium and £383k by way of consideration for an additional portfolio transferred from a predecessor business. Subsequently, at the year end the investment in this subsidiary was fully impaired (see note 6).

At the year end, the balance on the short term loan to Alper Ziyal, a director of the Company's subsidiary Beybostani Pazarlama Hizmetleri A.S. was £69k (2016: £511k).



## **BHL Eurasia Limited**

**Year ended 30 June 2017**

### **Notes to the accounts (continued)**

#### **13. Related party transactions (continued)**

There were no other related party transactions outside the BHL (UK) Holdings Group during the year ended 30 June 2017.

#### **Directors' emoluments and interests**

None of the directors were remunerated primarily for their services to the company, and it is not possible to determine the proportion of remuneration which relates to the Company. The directors are remunerated by related parties of the Company and their remuneration is disclosed within the accounts of those companies.

#### **14. Events after the reporting date**

There have been no events since the reporting date that materially affect the position of the Company.

#### **15. Ultimate and immediate parent companies**

The Company is a subsidiary undertaking of BHL (UK) Holdings Limited which is a company incorporated in England and Wales. The ultimate controlling party is Reef Holdings Limited.

The largest group in which the results of the Company are consolidated is that headed by BHL Holdings Limited. The smallest group in which they are consolidated is that headed by BHL (UK) Holdings Limited, incorporated in England and Wales. No other group financial statements include the results of the Company.

The consolidated financial statements of BHL (UK) Holdings Limited are available to the public and may be obtained from BHL (UK) Holdings Limited, Bath House, 16 Bath Row, Stamford, Lincolnshire, PE9 2QU. The consolidated financial statements of BHL Holdings Limited are not available to the public.