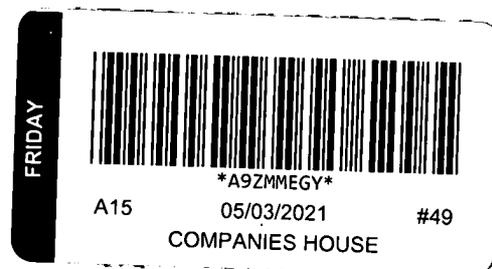


Registered number
09695536

Reinsurance Solutions London Limited

Report and Accounts

31 March 2020



Reinsurance Solutions London Limited
Report and accounts
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**Reinsurance Solutions London Limited
Company Information**

Directors

B Ramdany

R Rupal

A Rowan

G Jarvis

C Speers

Auditors

PKF Littlejohn LLP

Statutory Auditor

15 Westferry Circus

Canary Wharf

London

E14 4HD

Registered office

St Clare House

30-33 Minories

London

EC3N 1PE

Registered number

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Reinsurance Solutions London Limited
Registered number: 09695536
Directors' Report

The directors present their report and accounts for the year ended 31 March 2020.

Review of the Business

The financial performance of the Company was in line with expectations given the Company remains in its start up phase, and difficult market conditions. A number of initiatives are ongoing which should see the Company's trading position improve in the year to 31 March 2021, and beyond.

Principal activity

The principal activity of the Company is insurance broking.

Directors

The following persons served as directors during the year:

B Ramdany
N Armitage (Resigned 31 December 2020)
R Rupal
A Rowan
G Jarvis
C Speers
R Appannah (Appointed 23 July 2020 - Resigned 7 February 2021)

Disclosure of information to auditors

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

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the board on 25 February 2021 and signed on its behalf.



Raj Rupal
Director

Reinsurance Solutions London Limited Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have prepared the accounts 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 (FRS 102).

Under company law the directors must not approve the accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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.

Reinsurance Solutions London Limited
Independent auditors' report
to the shareholder of Reinsurance Solutions London Limited

We have audited the financial statements of Reinsurance Solutions London Limited (the 'company') for the year ended 31 March 2020 which comprise the Statement of Income and Retained Earnings, the Balance Sheet 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 2020 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.

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.

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 has been prepared in accordance with applicable legal requirements.

Reinsurance Solutions London Limited
Independent auditors' report
to the shareholder of Reinsurance Solutions London Limited

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment observed 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 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 prepare the financial statements in accordance with the small companies regime, and 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.

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: <http://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 shareholder, 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 shareholder 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 shareholder 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

15 Westferry Cricus
Canary Wharf
London
E14 4HD

1 March 2021

Reinsurance Solutions London Limited
Statement of Income and Retained Earnings
for the year ended 31 March 2020

	2020	2019
	£	£
Turnover	227,940	199,860
Administrative expenses	(306,002)	(292,035)
Operating loss	<u>(78,062)</u>	<u>(92,175)</u>
Interest receivable	6,786	4,945
Loss on ordinary activities before taxation	(71,276)	(87,230)
Tax on loss on ordinary activities	-	-
Loss for the financial year	<u>(71,276)</u>	<u>(87,230)</u>
Retained earnings at the beginning of the year	(392,090)	(304,860)
Loss for the financial year	(71,276)	(87,230)
Retained earnings at the end of the year	<u>(463,366)</u>	<u>(392,090)</u>

The Accounting Policies and Notes on pages 8 to 11 form part of these Financial Statements.

Reinsurance Solutions London Limited

Registered number: 09695536

Balance Sheet

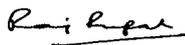
as at 31 March 2020

	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	3	3,374	472
Current assets			
Debtors	4	816,014	668,443
Cash at bank and in hand	5	667,889	378,756
		<u>1,483,903</u>	<u>1,047,199</u>
Creditors: amounts falling due within one year	6	(1,775,643)	(1,264,761)
Net current liabilities		<u>(291,740)</u>	<u>(217,562)</u>
Net liabilities		<u>(288,366)</u>	<u>(217,090)</u>
Capital and reserves			
Called up share capital		175,000	175,000
Profit and loss account		(463,366)	(392,090)
Shareholder's funds		<u>(288,366)</u>	<u>(217,090)</u>

The accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved and authorised for issue by the Board on 25 February 2021.

Signed on behalf of the board of directors



Raj Rupal
Director

The Accounting Policies and Notes on pages 8 to 11 form part of these Financial Statements.

Reinsurance Solutions London Limited
Notes to the Accounts
for the year ended 31 March 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with Section 1A of the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Summary of significant accounting policies

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The directors believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. In this respect, the directors have received confirmation from RS Group Ltd that the group will continue to support the operations of the Company for the foreseeable future.

Turnover and other income

Turnover represents brokerage and profit commission arising from the placement of insurance contracts by the Company.

Brokerage income, is recognised at the date of inception of the underlying insurance contract subject to the policy having been substantially completed. Adjustments relating to additional premiums and/or return premiums are accounted for as they arise.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Costs include costs directly attributable to making the asset capable of operating as intended.

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Computer equipment	25% straight line
Office Equipment	25% straight line

Debtors and creditors

Debtors and creditors within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit and loss in administrative expenses.

Reinsurance Solutions London Limited
Notes to the Accounts
for the year ended 31 March 2020

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to profit and loss.

Employee benefits

The company operates a defined contribution pension scheme for the benefit of its employees. Contributions are expensed as they become payable.

Insurance assets and liabilities

Insurance brokers usually act as agents in placing the insurable risks of their clients and, as such, generally are not liable as principals for amounts arising from such transactions. Notwithstanding the legal relationship with clients and insurers, insurance brokers are entitled to retain investment income on any cash flows arising from insurance broking transactions.

Debit and credit balances arising from insurance broking transaction are reported as separate assets or liabilities unless such balances are due to or from the same party and the offset would survive the insolvency of that party, in which case they are aggregated into a single net balance.

Cash at bank relating to insurance activities is held in a non statutory trust.

Reinsurance Solutions London Limited
Notes to the Accounts
for the year ended 31 March 2020

2 Employees		2020	2019
		Number	Number
Employees		<u>4</u>	<u>3</u>
3 Tangible fixed assets			
	Computer	Office	Total
	Equipment	Equipment	£
Cost			
At 1 April 2019	-	3,118	3,118
Additions	<u>3,678</u>	-	<u>3,678</u>
At 31 March 2020	<u>3,678</u>	<u>3,118</u>	<u>6,796</u>
Depreciation			
At 1 April 2019	-	2,646	2,646
Charge for the year	<u>304</u>	<u>472</u>	<u>776</u>
At 31 March 2020	<u>304</u>	<u>3,118</u>	<u>3,422</u>
Net book value			
At 31 March 2020	<u>3,374</u>	-	<u>3,374</u>
At 31 March 2019	<u>-</u>	<u>472</u>	<u>472</u>
4 Debtors		2020	2019
		£	£
Insurance debtors		<u>816,014</u>	<u>668,443</u>
5 Cash and cash equivalents		2020	2019
		£	£
Cash at hand and in bank		<u>667,889</u>	<u>378,756</u>
Cash at bank and in hand includes £664,191 (2018 - £378,994) held in bank accounts which is not available to the Company for working capital purposes			
6 Creditors: amounts falling due within one year		2020	2019
		£	£
Insurance creditors		1,306,001	894,075
Amounts owed to parent undertaking		403,371	303,371
Other creditors		56,522	47,898
Accruals and deferred income		<u>9,749</u>	<u>19,417</u>
		<u>1,775,643</u>	<u>1,264,761</u>

Amounts owed to parent undertaking are unsecured, repayable on demand and interest free.

Reinsurance Solutions London Limited
Notes to the Accounts
for the year ended 31 March 2020

7 Share capital	Nominal value	Number	2020 £	2019 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	175,000	<u>175,000</u>	<u>175,000</u>

8 Immediate and ultimate controlling party

The immediate parent company is RS Group Limited, a company incorporated in Mauritius. The ultimate parent company is Ouranos Co Ltd, a company incorporated in Mauritius.

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