

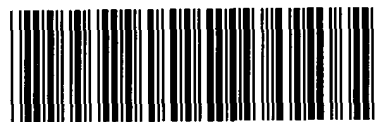
Registered number
09695536

Reinsurance Solutions London Limited

Report and Accounts

31 March 2018

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

Directors

B Ramdany
N Armitage
R Rupal
A Rowan
G Jarvis
C Speers

Independent Auditor

PKF Littlejohn LLP
Statutory Auditor
1 Westferry Circus
Canary Wharf
London
E14 4HD

Registered office

St Clare House
30-33 Minories
London
EC3N 1PE

Registered number

09695536

Reinsurance Solutions London Limited

Registered number: 09695536

Directors' Report

The directors present their report and audited accounts for the year ended 31 March 2018.

Review of the business

The financial performance of the Company was in line with expectations given the Company remains in its start up phase. A number of initiatives are ongoing which should see the Company trade profitably in the year to 31 March 2019, and beyond.

Principal activity

The principal activity of the Company is insurance broking.

Directors

The following persons served as directors during the year:

S Appannah (Resigned 21 June 2017)
B Ramdany
N Armitage
R Rupal
A Rowan
G Jarvis
C Speers (Appointed 21 June 2017)

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.

Auditors

PKF Littlejohn LLP were appointed as auditors to fill the first casual vacancy. A proposal for reappointment will be made at the next Annual General Meeting.

Status of this Directors' Report

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 6 December 2018 and signed on its behalf.



N Armitage
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 2018 which comprise the Statement of Income, 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).

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.

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 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.

Reinsurance Solutions London Limited
Independent auditors' report
to the shareholder of Reinsurance Solutions London 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 has been prepared in accordance with applicable legal requirements.

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.



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

1 Westferry Circus
Canary Wharf
London
E14 4HD

13 December 2018

Reinsurance Solutions London Limited
Statement of Income
for the year ended 31 March 2018

	2018	2017
	£	£
Turnover	178,413	183,192
Administrative expenses	(342,823)	(269,470)
Operating loss	<u>(164,410)</u>	<u>(86,278)</u>
Interest receivable	1,742	56
Loss on ordinary activities before taxation	<u>(162,668)</u>	<u>(86,222)</u>
Tax on loss on ordinary activities	-	-
Loss for the financial year	<u>(162,668)</u>	<u>(86,222)</u>

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

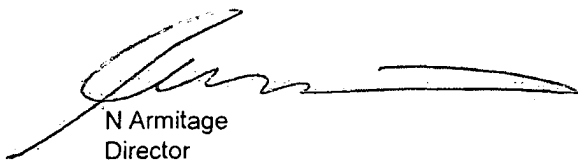
Reinsurance Solutions London Limited
Company Number: 09695536
Balance Sheet
as at 31 March 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	1,370	2,268
Current assets			
Debtors	4	554,566	295,016
Cash at bank and in hand		<u>186,088</u>	<u>297,499</u>
		740,654	592,515
Creditors: amounts falling due within one year	5	(871,884)	(561,975)
Net current (liabilities)/assets		<u>(131,230)</u>	<u>30,540</u>
Net (liabilities)/assets		<u>(129,860)</u>	<u>32,808</u>
Capital and reserves			
Called up share capital		175,000	175,000
Profit and loss account		(304,860)	(142,192)
Shareholder's funds		<u>(129,860)</u>	<u>32,808</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 6 December 2018.

Signed on behalf of the board of directors



N Armitage
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 2018

1 Accounting policies

General information and basis of preparation

Reinsurance Solutions London Limited ('the Company') is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is St Clare House, 30-33 Minorities, London, EC3N 1PE.

The accounts are presented in sterling which is the functional currency of the company.

Statement of compliance

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.

Turnover

Turnover represents brokerage 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 and subject to a deferral of brokerage in respect of post placement services that constitute obligations of the Company under those contracts. Adjustments relating to additional premiums and/or return premiums are accounted for as they arise. Income from monthly declarations is recognised when the declarations are received

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 Ouranos Limited that the group will continue to support the operations of the Company for the foreseeable future.

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.

Office equipment

25% straight line

Reinsurance Solutions London Limited
Notes to the Accounts
for the year ended 31 March 2018

1 Accounting policies

Current and deferred tax

The tax expense for the year comprises current and deferred tax. Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the accounts of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the accounts that arise from the inclusion of income and expenses in tax assessments in the periods different from those in which they are recognised in the accounts. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

Foreign currency transactions

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 debtors and creditors

The Company acts as an agent in broking the insurable risks of its clients and, generally, is not liable as principal for premiums due to underwriters nor for claims payable to clients. Notwithstanding the company's legal relationship with clients and underwriters and since, in practice, premium and claims monies are usually accounted for by insurance intermediaries, it has shown cash, debtors and creditors relating to insurance business as assets and liabilities of the company itself.

The Company has followed generally accepted accounting practice and offsets debtors and creditors from insurance broking transactions only where it is legally enforceable.

Cash at bank relating to insurance activities is held in a non-statutory trust, and is not readily available to meet the company's day to day working capital requirements.

Reinsurance Solutions London Limited
Notes to the Accounts
for the year ended 31 March 2018

2 Employees

The average monthly number of employees, including directors, during the year was as follows:

	2018 Number	2017 Number
Employees	<u>4</u>	<u>2</u>

3 Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2017	<u>3,118</u>
At 31 March 2018	<u>3,118</u>
Depreciation	
At 1 April 2017	850
Charge for the year	<u>898</u>
At 31 March 2018	<u>1,748</u>
Net book value	
At 31 March 2018	<u>1,370</u>
At 31 March 2017	<u>2,268</u>

4 Debtors

	2018 £	2017 £
Insurance debtors	553,908	293,881
Prepayments and accrued income	<u>658</u>	<u>1,135</u>
	<u>554,566</u>	<u>295,016</u>

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Insurance creditors	598,549	390,411
Accruals and deferred income	17,352	4,200
Amounts owed to associated undertaking	228,371	100,000
Other creditors	<u>27,612</u>	<u>67,364</u>
	<u>871,884</u>	<u>561,975</u>

Amounts owed to associated undertakings are unsecured, repayable on demand and interest free.

Reinsurance Solutions London Limited
Notes to the Accounts
for the year ended 31 March 2018

6	Share capital	Nominal value	Number	2018 £	2017 £
	Allotted, called up and fully paid:				
	Ordinary shares	£1 each	175,000	<u>175,000</u>	175,000

7 Immediate and ultimate controlling party

The immediate and 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.