

# Reinsurance Solutions London Ltd

Filleted Financial Statements  
for the Year Ended 31 March 2023

# **Reinsurance Solutions London Ltd**

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# **Reinsurance Solutions London Ltd**

## **Company Information**

<b>Directors</b>	Bharuth Ramdany Raj Rupal Anthony Rowan Garth Jarvis John Speers
<b>Registered office</b>	St Clare House 30-33 Minories London EC3N 1PE
<b>Auditors</b>	Carbon Accountancy Limited Chartered Accountants and Statutory Auditors 80-83 Long Lane London EC1A 9ET

## Reinsurance Solutions London Ltd

(Registration number: 09695536)  
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	617	1,536
<b>Current assets</b>			
Debtors	<u>5</u>	1,946,448	727,965
Cash at bank and in hand		<u>688,676</u>	<u>806,728</u>
		2,635,124	1,534,693
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(2,866,053)</u>	<u>(2,005,976)</u>
<b>Net current liabilities</b>		<u>(230,929)</u>	<u>(471,283)</u>
<b>Net liabilities</b>		<u>(230,312)</u>	<u>(469,747)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	175,000	175,000
Retained earnings		<u>(405,312)</u>	<u>(644,747)</u>
Shareholders' deficit		<u>(230,312)</u>	<u>(469,747)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 23 April 2024 and signed on its behalf by:

.....  
Bharuth Ramdany  
Director

# **Reinsurance Solutions London Ltd**

## **Notes to the Financial Statements for the Year Ended 31 March 2023**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

St Clare House  
30-33 Minorities  
London  
EC3N 1PE  
England

These financial statements were authorised for issue by the Board on 23 April 2024.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **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. At the year end, the company has net liabilities of £230,312; mainly due to £426,054 owed to group undertakings and 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.

#### **Audit report**

The Independent Auditor's Report was unqualified. . The name of the Senior Statutory Auditor who signed the audit report on 23 April 2024 was John Leyden FCA, who signed for and on behalf of Carbon Accountancy Limited.

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#### **Revenue recognition**

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.

# Reinsurance Solutions London Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2023

### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	25% straight line

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Cash held in bank accounts on behalf of insurers to pay premiums to the insurers and settle claims to policy holders, is not available to the company for working capital purposes.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

# Reinsurance Solutions London Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2023

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 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.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 2).

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
Additions	3,678	3,678
At 31 March 2023	3,678	3,678
<b>Depreciation</b>		
At 1 April 2022	2,142	2,142
Charge for the year	919	919
At 31 March 2023	3,061	3,061
<b>Carrying amount</b>		
At 31 March 2023	617	617
At 31 March 2022	1,536	1,536

# Reinsurance Solutions London Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 5 Debtors

	2023	2022
Current	£	£
Insurance debtors	1,925,011	727,324
Prepayments	580	641
Other debtors	20,857	-
	<u>1,946,448</u>	<u>727,965</u>

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2023	2022
		£	£
<b>Due within one year</b>			
Insurance creditors		2,401,007	1,218,472
Amounts owed to group undertakings		426,054	751,235
Taxation and social security		10,578	2,241
Accruals and deferred income		10,667	16,665
Other creditors		17,747	17,363
		<u>2,866,053</u>	<u>2,005,976</u>

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

### 7 Share capital

#### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	175,000	175,000	175,000	175,000
	<u>175,000</u>	<u>175,000</u>	<u>175,000</u>	<u>175,000</u>

### 8 Parent and ultimate parent undertaking

The company's immediate parent is RS Group Limited, incorporated in Mauritius.

The ultimate parent is Ouranos Co Ltd, incorporated in Mauritius.

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



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.