

Registered number: 11091555

REPLACEMENT ACCOUNTS for
PERIOD ENDED 31 DECEMBER 2018

ERGO TRAVEL INSURANCE SERVICES LTD
(formerly known as ERV Services Ltd)



Brian O'NEILL
25/11/19

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2018



ERGO TRAVEL INSURANCE SERVICES LTD

COMPANY INFORMATION

Directors Bader, Richard Gustav Johann
Mack, Patricia

Registered number 11091555

Registered office Level 3 Plantation Place
30 Fenchurch Street
London
EC3M 3AJ

Independent auditors PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London
E14 4HD

ERGO TRAVEL INSURANCE SERVICES LTD

CONTENTS

	Page
Directors' Report	1
Directors' Responsibility Statement	2
Independent Auditors' Report	3 - 5
Profit and Loss Account	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 11

ERGO TRAVEL INSURANCE SERVICES LTD

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the period ended 31 December 2018.

Business review

The company was incorporated on 1 December 2017 as ERV Services Ltd and changed its name to ERGO Travel Insurance Services Ltd on 21 May 2019.

Principal activity

The principal activity of the company during the period was that of insurance intermediaries for travel insurance business. The company did not trade in the period and commenced trading in July 2019.

Directors

The directors who served during the period were:

Bader, Richard Gustav Johann (appointed 1 December 2017)
Mack, Patricia (appointed 1 December 2017)
Day, Colin James (appointed 15 October 2018, resigned 28 November 2018)
O'Neill, Bryan Howard (appointed 1 December 2017, resigned 30 September 2018)

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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

Auditors

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 12.11.2019. and signed on its behalf.



Patricia Mack
Director

ERGO TRAVEL INSURANCE SERVICES LTD

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2018

The directors are responsible for preparing 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 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'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

ERGO TRAVEL INSURANCE SERVICES LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ERGO TRAVEL INSURANCE SERVICES LTD

Opinion

We have audited the financial statements of ERGO Travel Insurance Services Ltd (the 'Company') for the period ended 31 December 2018, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes, 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 December 2018 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.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

ERGO TRAVEL INSURANCE SERVICES LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ERGO TRAVEL INSURANCE SERVICES LTD (CONTINUED)

We have nothing to report in this regard.

Opinion 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 period 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 the light of the knowledge and understanding of the Company and its environment obtained 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 in relation to which 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 2, 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.

ERGO TRAVEL INSURANCE SERVICES LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ERGO TRAVEL INSURANCE SERVICES LTD (CONTINUED)

Auditors' 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 Auditors' 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.


Paul Goldwin (Senior Statutory Auditor)

for and on behalf of
PKF Littlejohn LLP

Chartered Accountants

15 Westferry Circus
Canary Wharf
London
E14 4HD

Date: 12th November 2019.

ERGO TRAVEL INSURANCE SERVICES LTD

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2018**

	2018 £
Administrative expenses	(163,077)
Operating loss	<u>(163,077)</u>
Loss for the financial period	<u><u>(163,077)</u></u>

The notes on pages 9 to 11 form part of these financial statements.

ERGO TRAVEL INSURANCE SERVICES LTD
REGISTERED NUMBER: 11091555

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £
Fixed assets		
Tangible assets	4	8,118
		<u>8,118</u>
Current assets		
Debtors: amounts falling due within one year	5	219,104
Cash at bank and in hand	6	100,000
		<u>319,104</u>
Creditors: amounts falling due within one year	7	(190,299)
		<u>128,805</u>
Net current assets		<u>128,805</u>
Total assets less current liabilities		<u>136,923</u>
Net assets		<u><u>136,923</u></u>
Capital and reserves		
Called up share capital	8	300,000
Profit and loss account		(163,077)
		<u>136,923</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

12/11/2019.



Patricia Mack
 Director

The notes on pages 9 to 11 form part of these financial statements.

ERGO TRAVEL INSURANCE SERVICES LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Comprehensive income for the period			
Loss for the period	-	(163,077)	(163,077)
Shares issued during the period	300,000	-	300,000
Total transactions with owners	300,000	-	300,000
At 31 December 2018	300,000	(163,077)	136,923

The notes on pages 9 to 11 form part of these financial statements.

ERGO TRAVEL INSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

1. General information

ERGO Travel Insurance Services Ltd is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is Level 3 Plantation Place, 30 Fenchurch Street, London, United Kingdom, EC3M 3AJ. The financial statements are presented in pounds sterling which is the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The group has committed to providing financial support to the company, and as such the financial statements have been prepared on a going concern basis.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

ERGO TRAVEL INSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical Judgements in applying the entity's accounting policies

No judgements have been made in applying the entity's accounting policies that would have a significant effect on the amounts recognised in these financial statements.

(b) Critical accounting estimates and assumptions

No estimates and assumptions have been made in applying the entity's accounting policies that would have a significant effect on the amounts recognised in these financial statements.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration.

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
Additions	8,350
At 31 December 2018	<u>8,350</u>
Depreciation	
Charge for the period on owned assets	232
At 31 December 2018	<u>232</u>
Net book value	
At 31 December 2018	<u><u>8,118</u></u>

ERGO TRAVEL INSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

5. Debtors

	2018 £
Other debtors	200,000
Prepayments and accrued income	19,104
	<u>219,104</u>

6. Cash and cash equivalents

	2018 £
Cash at bank and in hand	100,000
	<u>100,000</u>

7. Creditors: Amounts falling due within one year

	2018 £
Other creditors	190,299
	<u>190,299</u>

8. Share capital

	2018 £
Allotted, called up and fully paid	
300,000 Ordinary shares of £1.00 each	<u>300,000</u>

Share Capital consists of £300,000 and being 300,000 Ordinary shares of £1 each of which £100,000 was paid up by the balance sheet date.

9. Related party transactions

During the year, £190,299 of expenses were recharged to the company by Europäische Reiseversicherung AG, UK branch.

10. Controlling party

The ultimate controlling party is Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft. The registered office is at Königinstr 107, Munich, Germany, 80802.