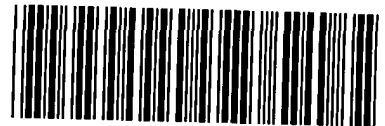


**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018
FOR
RBAG HOLDINGS UK LIMITED**

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**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2018**

	Page
Company information	1
Report of the director	2
Statement of director's responsibilities	4
Report of the independent auditors	5
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

RBAG HOLDINGS UK LIMITED

COMPANY INFORMATION

for the Year Ended 31 October 2018

DIRECTOR:

S D Pearsall

REGISTERED OFFICE:

70 Mark Lane
London
United Kingdom
EC3R 7NQ

REGISTERED NUMBER:

03662363 (England and Wales)

AUDITORS:

Ernst & Young LLP, Statutory Auditor
Birmingham

REPORT OF THE DIRECTOR
for the Year Ended 31 October 2018

The director presents his report with the financial statements of the company for the year ended 31 October 2018.

The directors have utilised the exemption available in section 414(b) of the Companies Act 2006 not to prepare a Strategic Report.

The company is incorporated and domiciled in the United Kingdom.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company and its subsidiaries' principal activities were that of loss adjusting and claims management, operating principally in the United Kingdom.

REVIEW OF BUSINESS

There have been no transactions recognised in the Statement of Comprehensive Income in the year (2017: none)

DIVIDENDS

The directors do not recommend the payment of a dividend (2017: £Nil).

FUTURE DEVELOPMENTS

The directors do not anticipate any change in the business during the next 12 months.

DIRECTORS

S D Pearsall has held office during the whole of the period from 1 November 2017 to the date of this report.

Other changes in directors holding office are as follows:

E Powers - appointed 13 June 2018 - resigned 18 October 2018

C D Pinney ceased to be a director after 31 October 2018 but prior to the date of this report.

REPORT OF THE DIRECTOR
for the Year Ended 31 October 2018

RISKS AND UNCERTAINTIES

The Company has established a risk and financial management framework whose primary objectives are to protect the Company from events that hinder the achievement of the Company's performance objectives. The objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a business unit level.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. Company policies are aimed at minimising such losses, by partnering with financially sound customers, agreeing payment terms in advance and requesting progress payments and upfront payments where necessary. Appropriate credit control procedures have been developed and are followed at all levels of operations where credit risk is perceived.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company aims to mitigate liquidity risk by managing cash generation by its operations and applying cash collection targets throughout the Company.

Cash flow risk is the risk of exposure to variability in cashflows that is attributable to a particular risk associated with a recognised asset or liability such as future interest payments or a variable rate debt. The company mitigates cashflow risk by detailed cash management, cash forecasting and the ability to utilise loan accounts within the group allowing for cash transfers between each company.

GOING CONCERN

The Company has obtained a confirmation from Crawford & Company that, in the event it is required, it will provide financial support for a period of at least twelve months from the date of approval of the accounts. For this reason they continue to adopt the going concern basis in preparing the accounts.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Ernst & Young LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
S D Pearsall - Director

Date:20/06/2019.....

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
for the Year Ended 31 October 2018

The director is responsible for preparing the Report of the director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RBAG HOLDINGS UK LIMITED

Opinion

We have audited the financial statements of RBAG Holdings UK Limited for the year ended 31 October 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 8, 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 FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 October 2018 and of its result 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 below. 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 this report, we do not express any form of assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RBAG HOLDINGS UK LIMITED

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 the 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors 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 Report of the Directors.

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 take advantage of the small companies' exemption from the requirements to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities 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, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RBAG HOLDINGS UK LIMITED

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 <https://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 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.

Ernst & Young LLP

Lorna McNeil (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham

Date:20 June 2019.....

STATEMENT OF COMPREHENSIVE INCOME
for the Year Ended 31 October 2018

	Notes	2018 £	2017 £
TURNOVER		<u>-</u>	<u>-</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION	2	-	-
Tax on profit	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		-	-
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>-</u>	<u>-</u>

The notes form part of these financial statements

BALANCE SHEET
31 October 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Investments	4	12,784,076	12,784,076
CURRENT ASSETS			
Debtors	5	<u>4,475,060</u>	<u>4,475,060</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,259,136</u>	<u>17,259,136</u>
CAPITAL AND RESERVES			
Called up share capital	6	130	130
Share premium		15,940,260	15,940,260
Capital redemption reserve		4,199,980	4,199,980
Other reserves		6,250,000	6,250,000
Profit and Loss Account		<u>(9,131,234)</u>	<u>(9,131,234)</u>
SHAREHOLDERS' FUNDS		<u>17,259,136</u>	<u>17,259,136</u>

The financial statements were approved by the director on20/06/2019..... and were signed by:



.....
S D Pearsall - Director

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 October 2018

	Called up share capital £	Profit and Loss Account £	Share premium £
Balance at 1 November 2016	130	(9,131,234)	15,940,260
Changes in equity	-	-	-
Balance at 31 October 2017	130	(9,131,234)	15,940,260
Changes in equity	-	-	-
Balance at 31 October 2018	130	(9,131,234)	15,940,260
	Capital redemption reserve £	Other reserves £	Total equity £
Balance at 1 November 2016	4,199,980	6,250,000	17,259,136
Changes in equity	-	-	-
Balance at 31 October 2017	4,199,980	6,250,000	17,259,136
Changes in equity	-	-	-
Balance at 31 October 2018	4,199,980	6,250,000	17,259,136

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2018

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101") and the Companies Act 2006. The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements are presented in Sterling, which is the company's functional and presentational currency. All values are rounded to the nearest pound sterling except where otherwise stated.

The company is incorporated, limited by shares and is domiciled in England and Wales.

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 401 of the Companies Act 2006 because it is a wholly owned subsidiary of its ultimate parent undertaking, Crawford & Company, a company incorporated in the USA, which prepares consolidated financial statements which are publicly available and may be obtained from the address given in note 7. The accounts show information relating to the Company as an individual undertaking and not as a group.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Taxation

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 3.

The following source of estimation uncertainty had the most significant effect on amounts recognised in the financial statements:

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2018

1. ACCOUNTING POLICIES - continued

The following source of estimation uncertainty had the most significant effect on amounts recognised in the financial statements:

Impairment review

Management judgement is required as part of the investment impairment review including establishing appropriate assumptions and forecast of future performance.

Financial instruments

Financial assets

The Company's financial assets include intercompany receivables.

Intercompany receivables

Intercompany receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision for impairment is made through profit or loss when there is objective evidence that the Company will not be able to recover balances in full. Balances are impaired or provided for when the probability of recovery is assessed as being probable.

Financial liabilities

Initial recognition and measurement

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs. Subsequently all loans and borrowings are measured at amortised cost.

The company has no financial liabilities.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Corporation tax payable is provided on taxable profits at the current rate. The taxation liabilities of certain group undertakings are reduced wholly or in part by the surrender of losses by Crawford & Company EMEA/A-P Holdings Limited and other group undertakings. The reduction in tax liabilities arising from the surrender of losses is recognised in the financial statements of the recipient companies. No payment is made by the recipient companies for receipt of surrendered losses.

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less tax in the future have occurred at the balance sheet date, with the exception that deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxation profits from which the future reversal of the underlying temporary difference can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which temporary differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2018

1. ACCOUNTING POLICIES - continued

Other equity reserves

Other equity reserves comprise the capital redemption reserve and capital contribution reserve. These reserves arose from the change in ownership structure in April 2009. As the amounts included in other equity reserves are not attributable to any of the other classes of equity present, they have been disclosed as separate classes of equity.

Fixed asset investments

Investments held as fixed assets are stated at cost less any provisions for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairments are calculated such that the carrying value of the fixed asset investment is the lower of its cost or recoverable amount. Recoverable amount is the higher of its net realisable value and its value in use.

Going concern

The Company has obtained a confirmation from Crawford & Company that, in the event it is required, it will provide financial support for a period of at least twelve months from the date of approval of the accounts. For this reason they continue to adopt the going concern basis in preparing the accounts.

2. PROFIT BEFORE TAXATION

All audit fees of £3,000 (2017: £3,000) were borne by another group undertaking.

Other than the directors the company had no employees (2017: Nil). There were no emoluments paid to directors in the year (2017: £nil). The directors were remunerated by fellow group companies. Their remuneration in respect of services to the company are considered to comprise an insignificant proportion of their total remuneration, no amounts are recharged to the company in this respect and none of the directors received any specific remuneration in respect of their services to the Company.

3. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 October 2018 nor for the year ended 31 October 2017.

The standard rate of UK Corporation Tax was reduced from 20% to 19% with effect from 1 April 2017, with a further reduction to 17% due to take effect from 1 April 2020. This has been substantively enacted in the Finance Act 2016 on 6 September 2016 and in accordance with accounting standards, has been reflected in the company's financial statements.

The company has an unprovided deferred tax asset in respect of losses with a tax value of £148,000.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2018

4. INVESTMENTS

	Shares in group undertakings £
COST	
At 1 November 2017 and 31 October 2018	<u>12,784,076</u>
NET BOOK VALUE	
At 31 October 2018	<u>12,784,076</u>
At 31 October 2017	<u>12,784,076</u>

The Company has wholly owned investments in the following subsidiary undertakings as at 31 October 2018

<u>Company</u>	<u>Principal activity</u>	<u>Country of Incorporation</u>
R.D & L International Holdings Limited	Holding company	United Kingdom
RBAG Legacy Holdings Limited*	Holding company	United Kingdom
RBAG Legacy UK Limited*	Non-trading	United Kingdom
RBAG Legacy London Holdings International Limited*	Dormant	United Kingdom
Crawford Aviation Limited*	Loss Adjuster	United Kingdom
Crawford Aviation Singapore Pte*	Loss Adjuster	Singapore
Aviation Lights Services Corporation*	Loss Adjuster	USA

<u>Company</u>	<u>Corporate Office Address</u>
R.D & L International Holdings Limited	70 Mark Lane, London, EC3R 7NQ
RBAG Legacy Holdings Limited*	70 Mark Lane, London, EC3R 7NQ
RBAG Legacy UK Limited*	70 Mark Lane, London, EC3R 7NQ
RBAG Legacy London Holdings International Limited*	70 Mark Lane, London, EC3R 7NQ
Crawford Aviation Limited*	70 Mark Lane, London, EC3R 7NQ
Crawford Aviation Singapore Pte*	10 Hoe Chang Road, #07-07 Keppel Towers, 089315
Aviation Lights Services Corporation*	1201 Richardson Dr, Texas 75080

* indirect holding, includes all equity and preference shares

The principal place of business of each entity is the same as its country of incorporation.

The directors are of the opinion that the investments in group undertakings are worth at least book value.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2018

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Amounts owed by group undertakings	<u>4,475,060</u>	<u>4,475,060</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
9,658	Ordinary shares	1p	97	97
3,300	'A' Ordinary shares	1p	<u>33</u>	<u>33</u>
			<u>130</u>	<u>130</u>

'A' Ordinary shares are non-voting save on a resolution for a liquidation where they rank pari-passu. In respect of dividends, capital return or company sale proceeds each 'A' Ordinary share is entitled to participate 43/33 in such rights.

Ordinary Shares are voting shares and rank pari-passu in this respect. In respect of dividends, capital return or company sale proceeds each Ordinary share is entitled to participate 57/67 in such rights. This economic ratchet is to allow for the 'A' Ordinary shares rights described above.

7. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent undertaking is Crawford & Company Adjusters (UK) Limited, The directors regard Crawford & Company, a company incorporated in the USA, as the ultimate parent company and the ultimate controlling party.

The smallest and largest group of which RBAG Holdings UK Limited is a member, and for which group financial statements are drawn up, is that headed by Crawford & Company, whose principal place of business is at 5335 Triangle Parkway NW, Peachtree Corners, GA 30092. The consolidated financial statements of this group are available to the public and may be obtained from the above address.

8. RELATED PARTY DISCLOSURES

As a subsidiary undertaking of Crawford & Company, the Company has taken advantage of the exemption in FRS 101/IAS 24 "Related Party Disclosures" and the Companies Act 2006 from disclosing transactions with other wholly owned members of the group headed by Crawford & Company.