
Besso Re Limited
Annual report and financial statements
For the year ended 31 December 2017

Registered number: 04910240

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Contents

Company information	1
Directors' report	2 – 4
Independent auditor's report to the members of Besso Re Limited	5 – 7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Notes to the financial statements	11 – 18

Company information

Directors	C G Bird
Secretary	D J Field
Registered office	8-11 Crescent London EC3N 2LY
Company number	04910240
Auditor	Ernst & Young LLP 25 Churchill Place Canary Wharf London E14 5EY

Directors' report

The Director presents his report and the financial statements for the Company for the year ended 31 December 2017.

Principal activities and review of the Business

The Company's principal activity is that of providing reinsurance client introductions to other Besso Group companies. The Company's permissions to trade as a separately regulated entity were cancelled with the Financial Services Authority on 31 December 2010, at which point its business transferred to its parent company, Besso Limited, with whom it works very closely.

The Company continues to be successful in sourcing reinsurance introductions to other Besso Group companies.

The Director is not aware, at the date of this report, of any likely major changes in the Company's principal activities in the forthcoming year.

Competitive environment

The Company is succeeding in a challenging environment with soft market conditions prevailing in many sectors. The Company continues to look for opportunities to increase its source of business with both new and existing clients.

Future developments

The Company continues to focus on increasing its sources of business to further grow its revenues.

Going concern

These accounts have been prepared on a going concern basis. For further information refer to the notes to these financial statements. A letter of support has been issued by Besso Limited the immediate parent of the Company.

Results and performance

The Company has not performed as well as expected during the year. The Company had expected to return to profitability in 2017, but due to the departure of a team, this has not happened. The loss for the year, after tax, was £513,017 (2016: loss £6,699).

Business environment

The Company provides reinsurance introductions to other Besso Group companies. The Company specialises in North American reinsurance introductions and works very closely with Besso Limited.

Strategy

The Company is looking to return to profitability in future years. It is a niche player with an established list of introductions and a very active relationship with Besso Limited, it is by utilising these strengths that the Company will continue to develop going forwards.

Directors' report (continued)

Key performance indicators

The Company's key performance indicators for the year were as follows:

	2017 £	2016 £
Turnover	1,195,950	1,119,114
Operating (loss)/profit	(515,543)	(7,070)
(Loss)/profit after taxation	(513,017)	(6,699)
Capital and reserves	(442,874)	70,143

Risks and uncertainties

The Company is reliant upon the other Besso Group companies which are essentially involved as insurance intermediaries, therefore the principal risks and uncertainties for the Company are those associated with an insurance intermediary.

Dividends

No dividend has been paid in the year (2016: £nil).

Directors

The Directors of the Company during the year, and to the date of this report, are as follows:

K R Barrett (Resigned 31/12/2017)
C G Bird

Financial risk management policies and objectives

The Company does not enter into any hedging transactions. It has normal exposure to pricing, liquidity and cash flow risks arising from trading activities. Hedging arrangements to minimise the risks of changes in foreign exchange rates are transacted by Besso Limited.

Statement of directors' responsibilities

The Director is responsible for preparing the Director's report 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, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and applicable law). Under company law the Director 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.

Directors' report (continued)

Statement of directors' responsibilities (continued)

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

Liability insurance

During the year, the indirect parent company, Besso Insurance Group Limited, maintained liability insurance for the Directors and other officers of all group companies as permitted by Section 233 of the Companies Act 2006.

Outlook

The Director is hopeful that the Company will return to profitability in the coming year.

Statement as to disclosure of information to auditor

So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware. The Director has taken all steps that he ought to have taken in his duty 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.

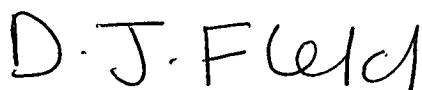
Small companies' exemption

A Strategic report has not been provided on the basis of the small companies' relief afforded by section 415(A) of the Companies Act 2006.

Auditor

Following the acquisition of the Besso Insurance Group Limited by BCG Partners, Inc. in February 2017, the resignation of Mazars LLP and the appointment of Ernst & Young LLP as auditors was passed by a Directors' written resolution, effective on 24th October 2017.

Approved by the Sole Director on 27 June 2018 and signed on his behalf by



D J Field
Secretary

Independent auditor's report to the members of Besso Re Limited

Opinion

We have audited the financial statements of Besso Re Limited for the year ended 31 December 2017 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes 1 to 13, 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 FRS 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 company's affairs as at 31 December 2017 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 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.

Independent auditor's report to the members of Besso Re Limited (continued)

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.

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 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 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
- 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.

Independent auditor's report to the members of Besso Re Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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 <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.



Vinood Ramabhai (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

28 June 2018

Statement of comprehensive income

For the year ended 31 December 2017

	Note	2017 £	2016 £
Turnover	3	1,195,950	1,119,114
Administrative expenses		(1,711,493)	(1,126,184)
Operating (loss)/profit	4	<u>(515,543)</u>	<u>(7,070)</u>
Interest receivable and similar income	6	2,526	2,514
(Loss)/profit on ordinary activities before taxation		<u>(513,017)</u>	<u>(4,556)</u>
Taxation	7	-	(2,143)
(Loss)/profit for the year		<u>(513,017)</u>	<u>(6,699)</u>
Other comprehensive income		-	-
Total comprehensive income		<u><u>(513,017)</u></u>	<u><u>(6,699)</u></u>

All amounts relate to continuing operations.

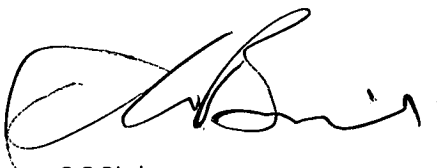
The notes on pages 11 to 18 are an integral part of these financial statements.

Statement of financial position

As at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Debtors	8	395,297	2,980,312
		<u>395,297</u>	<u>2,980,312</u>
Creditors: amounts falling due within one year			
Trade and other creditors	9	(838,171)	(2,910,169)
		<u>(838,171)</u>	<u>(2,910,169)</u>
Net current assets		<u>(442,874)</u>	<u>70,143</u>
Total assets less current liabilities		<u>(442,874)</u>	<u>70,143</u>
Net assets		<u>(442,874)</u>	<u>70,143</u>
Capital and reserves			
Called up share capital	10	10,000	10,000
Profit and loss account		(452,874)	60,143
		<u>(452,874)</u>	<u>60,143</u>
Shareholder's funds		<u>(442,874)</u>	<u>70,143</u>

These financial statements were approved by the Sole Director and authorised for issue on 27 June 2018.



C G Bird
Director

Statement of changes in equity

As at 31 December 2017

	Called up share capital £	Profit and loss Account £	Total £
At 1 January 2016	10,000	66,842	76,842
Loss for the year		(6,699)	(6,699)
Other comprehensive income		-	-
Total comprehensive income for the year		(6,699)	(6,699)
Dividends payable		-	-
At 31 December 2016	<u>10,000</u>	<u>60,143</u>	<u>70,143</u>
Loss for the year		(513,017)	(513,017)
Other comprehensive income		-	-
Total comprehensive income for the year		(513,017)	(513,017)
Dividends payable		-	-
At 31 December 2017	<u>10,000</u>	<u>(452,874)</u>	<u>(442,874)</u>

The notes on pages 11 to 18 are an integral part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2017

1 Accounting policies

1.1 General information

Besso Re Limited ("the Company") is a private limited company incorporated in the United Kingdom. The address of its registered office and principal place of business is 8-11 Crescent, London, EC3N 2LY.

The financial statements present information about the Company as an individual undertaking.

These Company financial statements have been presented in Pounds Sterling, which is the Company's functional currency, being the primary economic environment in which the Company operates.

1.2 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* ("FRS 102") and The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008, as set out in the Companies Act 2006. These financial statements have been prepared under the historical cost convention and where applicable, as modified for the fair value of certain financial instruments.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with.

In preparing the Company individual financial statements, the Company has taken advantage of the following exemptions:

- from disclosing key management personnel compensation, as required by paragraph 7 of Section 33 *Related Party Disclosures*;
- from presenting a reconciliation of the number of shares outstanding at the beginning and end of the year, as required by paragraph 12 of Section 4 *Statement of Financial Position*; and
- from presenting a statement of cash flows, as required by Section 7 *Statement of Cash Flows*.

On the basis that equivalent disclosures are given in the consolidated financial statements of, the ultimate parent company, Cantor Fitzgerald L.P., the Company has also taken advantage of the exemption not to provide:

- the disclosure requirements of Section 11 *Basic Financial Instruments* and Section 12 *Other Financial Instrument Issues*.

Notes to the financial statements (continued)

For the year ended 31 December 2017

1 Accounting policies (continued)

1.3 Going concern

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the Directors have carefully considered these risks, including an assessment of uncertainty on future trading projections for a period of at least twelve months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on this assessment, the Directors consider that the Company maintains an appropriate level of liquidity, sufficient to meet the demands of the business including any capital and servicing obligations of external debt liabilities.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubt upon the Company's ability to continue as a going concern. Thus the Directors have continued to adopt the going concern basis of accounting in preparing these financial statements. A letter of support has been issued by Besso Limited the immediate parent of the Company.

1.4 Revenue recognition

Revenue from the provision of insurance intermediary services

The Company generates revenue from commission and fees associated with placing insurance contracts.

Revenue relating to insurance broking is recognised at the later of the inception date of the coverage or when the placement has been completed and confirmed. Where there is an expectation of future servicing requirements, an element of income relating to the policy is deferred to cover the associated contractual obligation.

Other income represents management fees and other income receivable for services provided and are recognised over the period in which they are performed and when they can be measured with reasonable certainty.

Interest income

Interest income is recognised as interest accrues using the effective interest method.

1.5 Taxation

The tax expense for the year comprises current tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and there is the intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the financial statements (continued)

For the year ended 31 December 2017

1 Accounting policies (continued)

1.6 Foreign currencies

Foreign currency transactions are translated into the functional currency of the reporting entity using the exchange rate prevailing at the date the transactions took place. Income and expenses items are translated using an average exchange rate for the year where there are limited fluctuations in foreign exchange rates.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at the reporting date of monetary assets and liabilities are reported in profit or loss.

1.7 Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds basic financial instruments, which comprise cash and cash equivalents, trade and other debtors, trade and other creditors, and equity investments. The Company has chosen to apply the measurement and recognition provisions of Section 11 *Basic Financial Instruments* and in full.

Financial assets – classified as basic financial instruments

Cash and cash equivalents

Cash and cash equivalents including cash in hand, deposits held with banks, other short-term highly liquid investments with original maturities of three months or less.

Trade and other debtors

Trade and other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Amounts that are receivable within one year are measured at the undiscounted amount of the amount expected to be receivable, net of any impairment.

Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

At the end of each reporting year, the Company assesses whether there is objective evidence that any financial asset amount may be impaired. A provision for impairment 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 financial assets. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows. The amount of the provision is recognised immediately in profit or loss.

Notes to the financial statements (continued)

For the year ended 31 December 2017

1 Accounting policies (continued)

1.7 Financial instruments (continued)

Financial liabilities – classified as basic financial instruments

Trade and other creditors

Trade and other creditors are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Amounts that are payable within one year are measured at the undiscounted amount of the amount expected to be payable.

2 Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

2.1 Critical judgements in applying the company's accounting policies

The critical judgements that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are discussed below.

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the Directors have considered both external and internal sources of information such as market conditions and experience of recoverability.

Assessing the functional currency

The Directors are required to identify the functional currency of the Company. In making this judgement the Directors have considered factors such as the currency which mainly influences both sales and cost prices, and the countries whose competitive forces and regulations affect those prices. Where the functional currency is not clearly identifiable, the Directors have used judgement to determine which currency most faithfully represents the economic effects of the underlying transactions, events and conditions.

Notes to the financial statements (continued)

For the year ended 31 December 2017

2 Critical accounting judgements and key sources of estimation uncertainty (continued)

2.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Measuring deferred brokerage

The Group defers brokerage in respect of future servicing requirements associated with business placed. As future servicing requirements are unknown at the reporting date the Directors have established an estimate of the brokerage to be deferred based on historic patterns in post-placement activities and experience of similar business placed. Variations to estimates would result in the over or under recognition of revenue.

Recoverability of receivables

A provision for debtors is established where it is estimated that the debtors are not considered to be fully recoverable. When assessing recoverability the Directors consider factors such as the aging of the receivables, past experience of recoverability, and the credit profile of individual or groups of customers.

3 Turnover

An analysis of the Company's turnover by category of business is as follows:

	2017 £	2016 £
Brokerage and commissions	1,195,950	1,094,138
Other income	-	24,976
	<u>1,195,950</u>	<u>1,119,114</u>

Turnover is wholly attributable to the principal activity of the Company.

The analysis of turnover by geographical market required by paragraph 60(1) of Schedule 1 of the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 has not been provided as, in the opinion of the Directors, such disclosure would be seriously prejudicial to the interests of the Company.

Notes to the financial statements (continued)

For the year ended 31 December 2017

4 Operating (Loss)/profit

This is stated after charging/(crediting):

	2017 £	2016 £
Foreign exchange losses/(gains)	47,601	29,011
Auditor's remuneration	5,000	5,000
An analysis of the auditor's remuneration is as follows: Fees payable to the Company's auditor and their associates for the audit of the Company's annual accounts	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

5 Directors' emoluments

No individuals (2016: none) were remunerated in their capacity as a Director of the Company.

The key management personnel of the Company is considered to be the Director. During the year no retirement benefits were accruing to the Director (2016: none) in respect of money purchase pension schemes.

6 Interest receivable and similar income

	2017 £	2016 £
Interest receivable	2,526	2,514
	<u>2,526</u>	<u>2,514</u>

Notes to the financial statements (continued)

For the year ended 31 December 2017

7 Taxation

The tax charge recognised in profit or loss comprises:

	2017 £	2016 £
Current tax		
UK corporation tax	-	2,143
Total tax on profit	<u>-</u>	<u>2,143</u>

Tax on (loss)/profit on ordinary activities for the year is higher than (2016: higher than) the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The differences are reconciled below:

	2017 £	2016 £
(Loss)/profit on ordinary activities before taxation	<u>(513,017)</u>	<u>(4,556)</u>
Income tax calculated at 19.25% (2016: 20%)	(98,738)	(911)
Expenses not deductible for tax purposes	2,791	3,054
Capital allowances	(87)	-
Group relief given	96,034	-
Tax expense for the year	<u>-</u>	<u>2,143</u>

8 Debtors

	2017 £	2016 £
Amounts due within one year:		
Amounts owed by parent undertaking	393,092	380,005
Amounts owed by related undertakings	-	2,595,224
Prepayments and accrued income	2,205	5,083
	<u>395,297</u>	<u>2,980,312</u>

9 Trade and other creditors

	2017 £	2016 £
Amounts due within one year:		
Amounts owed to related companies	770,840	2,845,693
Corporation tax	-	2,143
Accruals and deferred income	67,331	62,333
	<u>838,171</u>	<u>2,910,169</u>

Notes to the financial statements (continued)

For the year ended 31 December 2017

10 Called up share capital

	2017 Number	2016 Number	2017 £	2016 £
Ordinary Shares of £1 each:				
Allotted, called up and fully paid	10,000	10,000	10,000	10,000

The ordinary shares have the right to receive notice of and attend and vote at any General Meeting duly convened, are entitled to participate in any winding up of the Company and have the right to receive a dividend when declared by the Company.

11 Contingent liabilities and other commitments

The Company has no contingent liabilities or other commitments.

12 Related party transactions

The Company has taken advantage of the exemption conferred by Section 33 *Related Party Transactions* not to disclose transactions with other members of the group headed by Besso Insurance Group Limited that are wholly owned by a member of that group.

As at 31 December 2017, the Company had the following balances outstanding with other group companies wholly owned by the Besso Insurance Group:

Besso Limited was due £770,840 (2016: £2,479,347 owed by Besso Limited) and Besso Insurance Group Limited owed £393,092 (2016: £380,005). Balances receivable/payable on demand.

13 Parent undertaking and ultimate controlling party

The ultimate parent company is Cantor Fitzgerald L.P., a Limited Partnership which is registered in the United States of America. The largest group to make its financial statements publicly available into which the results of the Company are consolidated is BGC Partners, Inc., which is registered at 499 Park Avenue, NY 10022, United States of America. The largest group into which the results of the Company are consolidated is Cantor Fitzgerald L.P.

The immediate parent company is Besso Limited, a company incorporated in England and Wales. Besso Limited is the parent of the smallest group of which the Company is a member. Copies of the report and financial statements of Besso Limited can be obtained from Companies House.