



# STARSTONE INSURANCE LIMITED

## INCOME STATEMENT For the year ended 31 December 2015

MONDAY



Company Number  
06447250

### Non-technical account

	Notes	Year ended 31 December 2015 USDm	Year ended 31 December 2014 USDm
Balance on the technical account		4 6	2 3
Investment income	13	2 9	4 3
Unrealised losses on investments	13	(0 7)	(0 5)
Investment expenses and charges	13	(0 2)	(0 1)
Allocated investment return transferred to the general business technical account	13	(2 0)	(3 7)
Net foreign exchange gain		4 2	4 9
<b>Total operating profit</b>		<b>8.9</b>	<b>7.2</b>
<b>Profit on ordinary activities before tax</b>		<b>8 9</b>	<b>7 2</b>
Tax on profit on ordinary activities	14	-	-
<b>Profit for the financial year</b>		<b>8 9</b>	<b>7.2</b>

### Statement of Comprehensive Income

	Year ended 31 December 2015 USDm	Year ended 31 December 2014 USDm
Profit for the financial year	8 9	7 2
Other comprehensive income	-	-
Tax on comprehensive income	-	-
Other comprehensive income net of tax	-	-
<b>Total comprehensive income for the year</b>	<b>8.9</b>	<b>7.2</b>

The accounting policies and accompanying notes on pages 18 to 50 form part of these financial statements



**STARSTONE INSURANCE LIMITED**  
**BALANCE SHEET**  
**For the year ended 31 December 2015**

**Company Number**  
**06447250**

**Assets**

	Notes	31 December 2015 USDm	31 December 2014 USDm
<b>Investments</b>			
Debt securities and other fixed-income securities	15	174 8	152 7
		<u>174 8</u>	<u>152 7</u>
<b>Reinsurers' share of technical provisions</b>			
Provision for unearned premiums	18	103 0	97 6
Claims outstanding	19	298 7	316 0
		<u>401 7</u>	<u>413 6</u>
<b>Debtors</b>			
Debtors arising out of direct insurance operations			
-Intermediaries		77 3	70 6
Debtors arising out of reinsurance operations		18 9	16 7
Other debtors	16	1 1	20 5
		<u>97 3</u>	<u>107 8</u>
<b>Other assets</b>			
Cash at bank and in hand		16 9	44 5
		<u>16 9</u>	<u>44 5</u>
<b>Prepayments and accrued income</b>			
Accrued interest		1 1	0 8
Deferred acquisition costs	17	23 8	24 0
		<u>24 9</u>	<u>24 8</u>
<b>Total assets</b>		<u><b>715.6</b></u>	<u><b>743.4</b></u>

The accounting policies and accompanying notes on pages 18 to 50 form part of these financial statements

## **STARSTONE INSURANCE LIMITED**

### **INDEPENDENT AUDITOR'S REPORT**

#### **Independent auditor's report to the Members of StarStone Insurance Limited**

We have audited the financial statements of StarStone Insurance Limited for the year ended 31 December 2015 set out on pages 13 to 50. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, having regard to the statutory requirement for insurance companies to maintain equalization provisions. The nature of equalization provisions, including the amounts set aside at 31 December 2015, the effect of the movement in those provisions during the year on shareholders' funds, as well as the impact on the general business technical account and profit before tax, are disclosed in note 20.

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.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements.

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

**STARSTONE INSURANCE LIMITED**  
**INDEPENDENT AUDITOR'S REPORT**

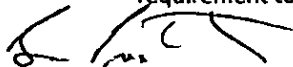
**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

**Matters on which we are required to report by exception**

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 take advantage of the small companies exemption from the requirement to prepare a strategic report



**Ben Priestley (Senior Statutory Auditor)**

for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants

15 Canada Square  
Canary Wharf  
London  
E14 5GL

29 February 2016