

REGISTERED NUMBER: 02340607 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
RBIG CORPORATE RISK SERVICES LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2017**

	Page
Company Information	1
Report of the Directors	2
Balance Sheet	4
Notes to the Financial Statements	5

RBIG CORPORATE RISK SERVICES LTD

COMPANY INFORMATION
for the Year Ended 31 December 2017

DIRECTORS:

S G Astles
M W Davis
S M Hodgson
G N Gregory

SECRETARY:

S G Astles

REGISTERED OFFICE:

Cranberry Park
1 Cranberry Drive
Denton
Manchester
Lancashire
M34 3UL

REGISTERED NUMBER:

02340607 (England and Wales)

AUDITORS:

Fairhurst
Statutory Auditor
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

REVIEW OF BUSINESS

The results for the year have been impacted by a number of events that have resulted in significant non-recurring expenditure. Management have also had to dedicate significant time to these issues.

A new IT system has been introduced. This will improve the efficiencies of the business going forward, but installation time and costs have been high in 2017. During the year the group purchased the share of 2 of the group's director/shareholders. Again this came with a significant cost for professional fees and management time. Finally the company pursued the repayment of a long term debt. Despite incurring significant professional costs and time, the company were unable to recover the debt, and a large write off resulted.

The Directors are confident that the above issues are now resolved and the non-recurring costs have been captured in the 2017 accounts. The 2018 forecasts disclose a return to a normal level of overhead expenditure.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

S G Astles
M W Davis
S M Hodgson
G N Gregory

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 each director 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, Fairhurst, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2017**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

S G Astles - Director

26 June 2018

RBIG CORPORATE RISK SERVICES LTD (REGISTERED NUMBER: 02340607)

**BALANCE SHEET
31 December 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		15,921		19,732
Investments	5		<u>20,999</u>		<u>20,999</u>
			36,920		40,731
CURRENT ASSETS					
Debtors	6	1,906,551		2,009,244	
Cash at bank		<u>757,980</u>		<u>409,590</u>	
		2,664,531		2,418,834	
CREDITORS					
Amounts falling due within one year	7	<u>1,771,856</u>		<u>1,282,405</u>	
NET CURRENT ASSETS			<u>892,675</u>		<u>1,136,429</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			929,595		1,177,160
PROVISIONS FOR LIABILITIES			<u>2,555</u>		<u>3,179</u>
NET ASSETS			<u>927,040</u>		<u>1,173,981</u>
CAPITAL AND RESERVES					
Called up share capital			302,500		302,500
Other reserves			2,500		2,500
Retained earnings			<u>622,040</u>		<u>868,981</u>
SHAREHOLDERS' FUNDS			<u>927,040</u>		<u>1,173,981</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 June 2018 and were signed on its behalf by:

S G Astles - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

RBIG Corporate Risk Services Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents broking commissions and fees earned from the placement of clients' insurable risks with insurance companies. Brokerage income and fees are recognised when the insured is debited which usually coincides with the date of inception of the relevant policy. Brokerage attributable to return and additional premiums or adjustments is recognised as it arises.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Long leasehold	- 10% on cost
Fixtures and fittings	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

Payments in respect of other post-retirement benefits are charged to profit or loss in the period to which they relate.

Insurance debtors and creditors

It is customary that insurance brokers act as agents in placing the insurable risks of their clients with insurance companies and, as such, generally are not liable as principals for the amounts arising on such transactions. Debtors and creditors arising from insurance broking transactions are reflected in the company's balance sheet as assets and liabilities. This recognises the substance of insurance broking transactions and that the company is entitled to retain the investment income on any cash flows arising.

Client trust bank accounts

The company is required by its regulator, the Financial Services Authority, to pay all client money received into the client trust bank accounts. Payments from these accounts relate to the settlement of insurance creditors, refund of premiums to clients and withdrawals earned commission. The client trust bank accounts are protected from being claimed by third parties by virtue of a non-statutory trust.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 (2016 - 27) .

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 January 2017	58,220	246,955	305,175
Additions	-	1,495	1,495
At 31 December 2017	<u>58,220</u>	<u>248,450</u>	<u>306,670</u>
DEPRECIATION			
At 1 January 2017	58,220	227,223	285,443
Charge for year	-	5,306	5,306
At 31 December 2017	<u>58,220</u>	<u>232,529</u>	<u>290,749</u>
NET BOOK VALUE			
At 31 December 2017	<u>-</u>	<u>15,921</u>	<u>15,921</u>
At 31 December 2016	<u>-</u>	<u>19,732</u>	<u>19,732</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017**

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2017	
and 31 December 2017	<u>20,999</u>
NET BOOK VALUE	
At 31 December 2017	<u>20,999</u>
At 31 December 2016	<u>20,999</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	757,589	694,698
Amounts owed by group undertakings	1,108,821	1,088,981
Other debtors	-	190,000
Directors' loan accounts	191	-
Prepayments	39,950	35,565
	<u>1,906,551</u>	<u>2,009,244</u>

The company is required by its regulator, the Financial Conduct Authority (FCA), to hold client trust account bank balances and approved short term assets to enable it to pay all insurance liabilities (See Insurer Creditors). These assets are protected from being claimed by the trust status of the accounts.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	211,142	147,176
Trade creditors	7,657	19,671
Insurer creditors	1,005,033	649,138
Amounts owed to group undertakings	272,122	219,084
Tax	48,845	101,121
Social security and other taxes	30,671	39,159
Other creditors	10,502	5,035
Directors' loan accounts	31,641	43,193
Accrued expenses	154,243	58,828
	<u>1,771,856</u>	<u>1,282,405</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	<u>211,142</u>	<u>147,176</u>

Barclay's Bank plc holds a fixed and floating charge over all assets.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017**

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Peter J Cheetham FCA (Senior Statutory Auditor)
for and on behalf of Fairhurst

10. CONTINGENT LIABILITIES

The company's bank holds an unlimited cross guarantee and debenture dated 12th November 2009, between members of the RBIG group of companies.

At the year-end the company had a contingent liability under this cross guarantee amounting to £nil (2016: £nil).

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2017 and 31 December 2016:

	2017 £	2016 £
G N Gregory		
Balance outstanding at start of year	-	-
Amounts advanced	191	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>191</u>	<u>-</u>

The overdrawn amount was cleared shortly after the year end.

12. ULTIMATE CONTROLLING PARTY

The ultimate parent company and controlling party is RBIG Ltd.

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.