

REGISTERED NUMBER: 02340607 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
RBIG CORPORATE RISK SERVICES LTD**

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2018

	Page
Company Information	1
Report of the Directors	2
Statement of Financial Position	4
Notes to the Financial Statements	5

RBIG CORPORATE RISK SERVICES LTD

COMPANY INFORMATION
for the Year Ended 31 December 2018

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 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

REVIEW OF BUSINESS

As anticipated, the new IT system that was implemented during 2017 has improved the efficiencies of the business and this has been evidenced through the margins achieved during 2018 and the resulting increase in net profit.

The board sees no reason why margins should not improve further in 2019 and indeed the performance to date in 2019 is above budget.

The board are committed to taking the business forward and a strong recruitment plan is in place for 2019 and 2020. We strongly believe that focusing on high quality service for our clients, will continue to allow us to grow in the coming years.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 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 2018**

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

11 July 2019

STATEMENT OF FINANCIAL POSITION
31 December 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		17,856		15,921
Investments	5		<u>20,999</u>		<u>20,999</u>
			38,855		36,920
CURRENT ASSETS					
Debtors	6	2,348,169		1,906,551	
Cash at bank		<u>492,101</u>		<u>757,980</u>	
		2,840,270		2,664,531	
CREDITORS					
Amounts falling due within one year	7	<u>1,788,938</u>		<u>1,771,856</u>	
NET CURRENT ASSETS			<u>1,051,332</u>		<u>892,675</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,090,187		929,595
PROVISIONS FOR LIABILITIES			<u>2,902</u>		<u>2,555</u>
NET ASSETS			<u>1,087,285</u>		<u>927,040</u>
CAPITAL AND RESERVES					
Called up share capital	9		302,500		302,500
Other reserves	10		2,500		2,500
Retained earnings	10		<u>782,285</u>		<u>622,040</u>
SHAREHOLDERS' FUNDS			<u>1,087,285</u>		<u>927,040</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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 11 July 2019 and were signed on its behalf by:

S G Astles - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2018**

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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

2. ACCOUNTING POLICIES - continued

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.

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 27 (2017 - 26) .

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 January 2018	58,220	248,450	306,670
Additions	<u>-</u>	<u>7,886</u>	<u>7,886</u>
At 31 December 2018	<u>58,220</u>	<u>256,336</u>	<u>314,556</u>
DEPRECIATION			
At 1 January 2018	58,220	232,529	290,749
Charge for year	<u>-</u>	<u>5,951</u>	<u>5,951</u>
At 31 December 2018	<u>58,220</u>	<u>238,480</u>	<u>296,700</u>
NET BOOK VALUE			
At 31 December 2018	<u>-</u>	<u>17,856</u>	<u>17,856</u>
At 31 December 2017	<u>-</u>	<u>15,921</u>	<u>15,921</u>

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

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2018 and 31 December 2018	<u>20,999</u>
NET BOOK VALUE	
At 31 December 2018	<u>20,999</u>
At 31 December 2017	<u>20,999</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	1,073,326	757,589
Amounts owed by group undertakings	1,235,895	1,108,821
Directors' loan accounts	413	191
Prepayments	<u>38,535</u>	<u>39,950</u>
	<u>2,348,169</u>	<u>1,906,551</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

	2018 £	2017 £
Bank loans and overdrafts	207,926	211,142
Trade creditors	30,968	7,657
Insurer creditors	1,043,348	1,005,033
Amounts owed to group undertakings	284,909	272,122
Tax	91,397	48,845
Social security and other taxes	29,172	30,671
Other creditors	-	10,502
Directors' loan accounts	24,085	31,641
Accrued expenses	<u>77,133</u>	<u>154,243</u>
	<u>1,788,938</u>	<u>1,771,856</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank overdrafts	<u>207,926</u>	<u>211,142</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 2018**

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2018	2017
Number:	Class:		£	£
505,000	Ordinary	0.50	252,500	252,500
50,000	Preference shares	1.00	50,000	50,000
			<u>302,500</u>	<u>302,500</u>

10. RESERVES

	Retained earnings £	Other reserves £	Totals £
At 1 January 2018	622,040	2,500	624,540
Profit for the year	354,441		354,441
Dividends	(194,196)		(194,196)
At 31 December 2018	<u>782,285</u>	<u>2,500</u>	<u>784,785</u>

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

The Report of the Auditors was unqualified.

Jane Dennis BA(Hons) FCA (Senior Statutory Auditor)
for and on behalf of Fairhurst

12. 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 £209,962 (2017: £211,142).

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2018 and 31 December 2017:

	2018 £	2017 £
G N Gregory		
Balance outstanding at start of year	191	-
Amounts advanced	-	191
Amounts repaid	(191)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>191</u>

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

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

S M Hodgson

Balance outstanding at start of year	-	-
Amounts advanced	413	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>413</u>	<u>-</u>

The overdrawn amount was cleared shortly after the year end.

14. 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.