COMPANY REGISTRATION NUMBER 02505995

UIB INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2015

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UIB INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

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UIB INTERNATIONAL LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	KM Anderson AJ Dilley BS Kabban
Company secretary	PM Sinfield
Registered office	69 Mansell Street London E1 8AN
Auditor	PKF Littlejohn LLP Statutory Auditor 1 Westferry Circus Canary Wharf London E14 4HD

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2015

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2015. A review of the Company's performance, key risks, proposed dividends and its future developments are set out within the Strategic Report.

DIRECTORS
The directors who served the company during the year were as follows:

KM Anderson
AJ Dilley
BS Kabban

The directors set out above have held office from 1 January 2015 to the date of this report unless otherwise stated.

DIVIDENDS

The directors have declared and paid the following dividends:

	2015	2014
	£	£
Dividends paid on ordinary shares	**475,000**	-

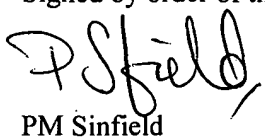
DISCLOSURE OF INFORMATION TO AUDITOR
The directors who held office at the date of approval of this report confirm that, so far as they are individually aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR
PKF Littlejohn LLP has signified its willingness to continue in office as auditor.

STATUS OF THIS DIRECTORS' REPORT
The directors' report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Registered office:
69 Mansell Street
London
E1 8AN

Signed by order of the directors



PM Sinfield
Company Secretary

Approved by the directors on 26 JULY 2016.

THE STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2015

The directors present their Strategic Report for the year ended 31 December 2015.

BUSINESS REVIEW

The company is an intermediate holding company for the overseas investments of the UIB Holdings (UK) Limited group of companies. The company's principal activity during the year continued to be that of an investment company.

The UIB Holdings (UK) Limited group is based in London with various overseas subsidiaries which act as brokers in the international insurance and reinsurance markets.

Review of Performance

The main factors that have influenced the performance of the company during 2015 have been the level of dividends received from and the fair value assessment of its investments.

It is the belief of the directors that the collective fair value of the investments exceeds the value at which they are included in the financial statements.

Against this backdrop, the key financial performance indicators for the company are as follows:

£'m	2015	2014
Turnover	**2.0**	2.2
Profit Before Tax	**0.4**	0.6
Net Liabilities	**(0.2)**	0.0

There are no key non-financial performance measures that are relevant to the company.

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements. The directors paid a dividend in the year of £475,000 (2014: £Nil).

Future Developments

The company will implement the Group's strategy in respect of its overseas investments. The group is well-positioned to grow profitably by acquiring individuals and teams who bring knowledge and clients in areas that are continuing to grow. The group will seek to build on some of its core specialist areas to a level where increased critical mass will have more market impact and client appeal. The overall strategy is one of expanding the group's hub network to reach a broader geography in the developing economies, and engaging in M&A activities to acquire increased skills, clients and critical mass.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the strategy are subject to a number of risks. The key business risks and uncertainties affecting the company relate to the trading performance of its investments and the foreign currencies in which they principally trade.

Trading Performance Risk

The trading performance of the investments and their ability to pay dividends is the principal risk. This is monitored by the receipt of regular financial information and the direct participation in their management. Where trading is at variance to expectations remedial action is taken.

THE STRATEGIC REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2015

Currency Risk
The ability of the investments to pay dividends is affected by the foreign currencies in which they principally trade. There are currently limited tools available to mitigate this risk.

OTHER MATTERS
E&O Insurance
The company maintains cover for the risk of errors and omissions at a level considered to be appropriate for the business and which complies with relevant regulatory requirements.

The company also maintains sufficient insurance to cover the risk of errors and omissions by directors and officers of the company.

Registered office:
69 Mansell Street
London
E1 8AN

Signed by order of the directors

PM Sinfield
Company Secretary

Approved by the directors on 26 July 2016.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 31 DECEMBER 2015

The directors are responsible for preparing the directors' report, the strategic report 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 the 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;
- notify its shareholders in writing about the use of FRS 102 disclosure exemptions, if any, used in the preparation of 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the group's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

We have audited the Financial Statements of UIB International Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Statement of Directors' Responsibilities, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS *(continued)*

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.



Philip Alexander (Senior statutory auditor)
For and on behalf of
PKF Littlejohn LLP
Statutory auditor
1 Westferry Circus
Canary Wharf
London
E14 4HD

26 July 2016

UIB INTERNATIONAL LIMITED
STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
TURNOVER	4	**1,997,800**	2,159,304
Administrative expenses		**(1,746,812)**	(1,630,948)
Profit on disposal of investment		**116,743**	-
Operating profit		**367,731**	528,356
Net interest receivable and other charges	5	**76,997**	64,424
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	**444,728**	592,780
Tax on profit on ordinary activities	8	**(127,390)**	(99,709)
PROFIT FOR THE FINANCIAL YEAR		**317,338**	493,071
Other comprehensive income		**-**	-
COMPREHENSIVE INCOME		**317,338**	493,071

All of the activities of the company are classed as continuing.

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2015

	Note	2015 £	2015 £	2014 £
FIXED ASSETS				
Investments	10		3,092,300	2,533,831
CURRENT ASSETS				
Debtors	11	1,610,526		2,794,588
Cash at bank		836,308		458,534
		2,446,834		3,253,122
CURRENT LIABILITIES	12	(5,700,374)		(5,790,531)
NET CURRENT LIABILITIES			(3,253,540)	(2,537,409)
TOTAL ASSETS LESS CURRENT LIABILITIES			(161,240)	(3,578)
NET DEFICIENCY			(161,240)	(3,578)
CAPITAL AND RESERVES				
Called-up share capital			2	2
Profit and loss account			(161,242)	(3,580)
NET DEFICIENCY			(161,240)	(3,578)

These financial statements were approved by the directors on 26 July 2016 and are signed on their behalf by:

BS Kabban
Director

Company Registration Number: 02505995

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2015

	Called –up Share Capital £	Profit and Loss Account £	Total £
Balance at 1 January 2014	**2**	**(496,651)**	**(496,649)**
Profit for the financial year	-	493,071	493,071
Equity dividends paid	-	-	-
Balance at 31 December 2014 and 1 January 2015	2	(3,580)	(3,578)
Profit for the financial year	-	317,338	317,338
Equity dividends paid	-	(475,000)	(475,000)
Balance at 31 December 2015	**2**	**(161,242)**	**(161,240)**

Profit and loss account
The profit and loss account represents cumulative profits and losses, net of dividends and other adjustments.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

1. GENERAL INFORMATION

The company is incorporated and domiciled in the UK. The address of its registered office is 69 Mansell Street, London, E1 8AN.

The principal activity during the year continued to be that of an investment company.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with FRS 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland'. There were no material departures from that standard.

The financial statements have been prepared on the historical costs basis.

This is the first year in which the financial statements have been prepared under FRS 102. Refer to note 18, which explains the nature of these changes and their impact on opening equity and profit for the comparative period.

The presentation currency of these financial statements is pound sterling. Pound sterling is deemed to be the Company's functional currency.

3. FINANCIAL REPORTING STANDARD 102 REDUCED DISCLOSURE EXEMPTIONS

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland':

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of UIB Holdings Limited as at 31 December 2015 and these financial statements may be obtained from the Company's registered office.

4. ACCOUNTING POLICIES

Basis of accounting

The financial statements present information about the company as an individual undertaking and not about its group.

4. ACCOUNTING POLICIES *(continued)*

Group financial statements are not presented as the company is a wholly-owned subsidiary of another company incorporated in the United Kingdom, which itself prepares group financial statements.

Turnover
Turnover comprises dividend income from investments. Dividend income is recognised in the period in which it is received.

Taxation
Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are differences between the Company's taxable profits and its results as stated in the Financial Statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the Financial Statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

Current and deferred tax assets and liabilities are not discounted.

Foreign currencies
Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date at which transactions occur, except for monetary assets and liabilities which are translated at the rate ruling at the balance sheet date.

Differences arising on the translation of such items are dealt with in the profit and loss account.

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

4. ACCOUNTING POLICIES *(continued)*

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Financial assets are derecognised when

(a) the contractual rights to the cash flows from the asset expire or are settled, or
(b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or
(c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

4. ACCOUNTING POLICIES *(continued)*

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Investments in subsidiaries
Investments in subsidiary and associated undertakings are stated at cost less provision for impairment.

Critical accounting judgements and estimation uncertainty
Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

Impairment of investment in subsidiaries and intercompany balances
The Company considers whether investment in subsidiary companies, including intercompany debtors, are impaired. Where an indication of impairment is identified the impaired investment, or intercompany balance, is calculated to identify whether any provision is required within the financial statements. The impaired value is calculated based upon management's best estimate, and requires estimation on the future performance of subsidiary companies which may be materially different to the actual.

5. NET INTEREST RECEIVABLE AND OTHER CHARGES

	2015	2014
	£	£
Interest receivable	**76,997**	64,424

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	2015	2014
	£	£
Exchange loss/ (gain)	**59,889**	(135,672)
Auditor's fees - audit of the financial statements	**13,200**	-
- services relating to taxation	**10,000**	-
- other services	**1,517**	-
Profit on disposal of fixed asset investment	**(116,743)**	-
Write-down of fixed asset investments	**194,043**	995,633
Provision against intercompany balances	**831,463**	377,616

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION *(continued)*

Auditor's remuneration for audit services of £12,830 and tax services of £1,500 were borne by the ultimate parent undertaking in the prior year.

7. PARTICULARS OF EMPLOYEES

The company has no employees. The employment costs are incurred by a group company and recharged.

8. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2015 £	2014 £
(a) Analysis of charge in year		
Group relief receivable	-	(38,211)
Adjustments in respect of prior periods	**(2,233)**	-
Foreign taxation	**129,623**	137,920
Current tax charge for year (see (b) below)	**127,390**	99,709

(b) Factors affecting tax charge for the year

	2015 £	2014 £
The tax assessment for the year is different from the standard rate of corporation tax in the UK of 20.25% (2014: 21.5%). The differences are explained below:		
Profit on ordinary activities before tax	**444,728**	592,780
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014: 21.5%)	**90,057**	127,448
Effect of expenses not deductible for tax purposes	**228,041**	298,591
Exempt dividend income	**(404,555)**	(464,250)
Adjustments in respect of prior periods	**(2,233)**	-
Deferred tax not recognised	**86,457**	-
Foreign taxation	**129,623**	137,920
Tax charge for year (see (a) above)	**127,390**	99,709

8. TAXATION ON PROFIT ON ORDINARY ACTIVITIES *(continued)*

There is an unrecognised deferred tax asset of £101,698 (2014: £26,755) in respect of unutilised tax losses being £564,991 (2014: £133,775). Losses arising in 2014 were surrendered in full to United Insurance Brokers Limited, hence there is no unrecognised deferred tax asset within the tax reconciliation comparative in Note 8(b). On 17 July 2013, legislation was enacted to reduce the UK corporation tax rate. The new tax rates are 21% for income earned from 1 April 2014 and 20% from 1 April 2015. New legislation was passed on 18 November 2015 to further reduce the UK corporation tax rate to 19% from 1 April 2017 and 18% from 1 April 2020. The effect of the reduction to 18% is reflected in the deferred tax balance not recognised. The government further announced on 16 March 2016 as part of its Budget that a rate of 17% will apply from 1 April 2020 instead of 18%. This is not expected to have a material impact on the closing deferred tax balances.

9. DIVIDENDS

	2015	2014
	£	£
Equity dividends declared and paid	475,000	-

10. INVESTMENTS

	Subsidiary Companies	Associated Companies	Trade Investments	Total
	£	£	£	£
COST				
At 1 January 2015	5,380,715	206,443	161,673	5,748,831
Additions	778,196	-	-	778,196
Disposals	(63,933)	-	(45,132)	(109,065)
At 31 December 2015	6,094,978	206,443	116,541	6,417,962
AMOUNTS WRITTEN OFF				
At 1 January 2015	3,063,247	-	151,753	3,215,000
Provided during the year	615,495	-	-	615,495
Released during the year	(459,701)	-	(45,132)	(504,833)
At 31 December 2015	3,219,041	-	106,621	3,325,662
NET BOOK VALUE				
At 31 December 2015	2,875,937	206,443	9,920	3,092,300
At 31 December 2014	2,317,468	206,443	9,920	2,533,831

10. INVESTMENTS *(continued)*

(i) Subsidiaries held by the company

The following investments are treated as subsidiaries as the company is actively involved in determining the operational and financial policies of these companies:

Subsidiary	Country of Incorporation	Ordinary shares held	Nature of Business
UIB Asia Labuan Limited	Labuan	100%	Insurance broking
United Insurance Brokers (DIFC) Limited	Dubai	100%	Insurance broking
UIB Nordic AB	Sweden	100%	Insurance broking
UIB Asia Reinsurance Brokers Pte Limited	Singapore	90%	Reinsurance broking
UIB Insurance Brokers Company Limited	Korea	80%	Insurance broking
UIB Re Brasil Corretora de Resseguros Ltda	Brazil	76%	Reinsurance broking
United Insurance Brokers (LLC) - Dubai (Held by a subsidiary)	Dubai	49%	Insurance broking
United Insurance Brokers Colombia SA Corredores de Reaseguros	Colombia	40%	Reinsurance broking
IBS Sigorta ve Reasurans Brokerligi AS	Turkey	38%	Insurance broking

10. INVESTMENTS *(continued)*

(i) Subsidiaries held by the company *(continued)*

Subsidiary	Country of Incorporation	Ordinary shares held	Nature of Business
UIB Insurance Brokers (India) Private Limited	India	26%	Insurance broking

The company also owns 100% of the preference shares of UIB Asia Reinsurance Brokers Pte Limited, shown above.

During the year, UIB Insurance Brokers (Switzerland) was liquidated. The company also sold 20% of its shareholding in UIB Insurance Brokers Company Limited (Korea) to a local investor for the sum of £150,000.

(ii) Associates held by the company

The following investments have been treated as associated companies during the year:

Associate	Country of Incorporation	Ordinary shares held	Nature of Business
UIB (Saudi) For Insurance & Reinsurance Broker Co. Limited	Saudi Arabia	40%	Reinsurance broking
UIB Beneficios, Consultoria e Corretora de Seguros Ltda	Brazil	31.25%	Insurance broking

10. INVESTMENTS *(continued)*

(iii) Trade investments held by the company

The following investments are treated as trade investments as the company is not actively involved in determining the operational and financial policies of these companies:

Trade Investment	Country of Incorporation	Ordinary shares held	Nature of Business
UIB RexSeg Corretora de Seguros e Consultoria Ltda	Brazil	19%	Insurance broking
IDL Denmark ApS	Denmark	10%	Underwriting Agency
Luebcke & Co. GmbH	Germany	7.5%	Insurance broking

During the year, the company's investment in Laser, S.A de C.V Intermediario de Reaseguro (Mexico) was liquidated.

11. DEBTORS: Amounts falling due within one year

	2015 £	2014 £
Amounts owed by group undertakings	**1,603,908**	2,790,367
Other debtors	**585**	585
Prepayments and accrued income	**6,033**	3,636
	1,610,526	2,794,588

12. CURRENT LIABILITIES

	2015 £	2014 £
Amounts owed to group undertakings	**5,242,696**	5,486,167
Other creditors	**299,996**	300,094
Accruals and deferred income	**157,682**	4,270
	5,700,374	5,790,531

13. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is UIB Holdings (UK) Limited, a company registered in England and Wales. There is no ultimate controlling party of UIB Holdings (UK) Limited.

Group financial statements are available from the registered office of the ultimate parent undertaking at 69 Mansell Street, London, E1 8AN.

14. RELATED PARTIES

Intercompany transactions
During the year, the company processed various net intercompany recharges with fellow non wholly-owned subsidiary undertakings totalling £71,271 (2014: intercompany recharges of £497,900) and received net interest receivable of £45,351 (2014: net interest receivable of £40,592).

The company also made loans of £81,885 (2014: £601,292) to, and received interest of £15,395 (2014: £11,218) from, an associated undertaking.

The company has taken advantage of exemptions as the company is a wholly-owned subsidiary of UIB Holdings (UK) Limited.

Dividends received from investments
During the year, the company received dividends totalling £1,997,800 (2014: £2,133,271) from its subsidiary undertakings, a dividend of £Nil (2014: £15,577) from an associated undertaking and a dividend of £Nil (2014: £10,456) from a trade investment.

Transactions with Directors
Several years ago, directors of the ultimate parent undertaking issued loans to the company. The maximum amount outstanding during the year was £299,996 (2014: £504,996) and at the year-end was £299,996 (2014: £299,996). The loans are not secured and are not interest bearing.

15. GUARANTEES AND FINANCIAL COMMITMENTS TO INVESTMENTS

The company has provided a guarantee of up to £87,034 to a wholly-owned subsidiary, UIB Nordic AB, in respect of a bank overdraft facility.

The company has committed to provide financial support to United Insurance Brokers (LLC) to enable them to meet financial obligations as they fall due in the foreseeable future.

16. FINANCIAL COMMITMENT FROM ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking, UIB Holdings (UK) Limited, has provided the company with a financial commitment whereby it has agreed to ensure that the company has sufficient financial resources to honour its contractual commitments entered into in accordance with the group's standard terms of business. Such commitments will not extend to any liabilities of the company which have been incurred other than in the ordinary course of business and/ or as a result of negligence or other default of the company or its directors.

17. GOING CONCERN

The company is reliant on support from its ultimate parent undertaking to enable it to continue meeting its liabilities as they fall due. The directors have received written confirmation that such support will continue for the foreseeable future and are satisfied that UIB Holdings (UK) Limited has the capacity to continue providing such support for the foreseeable future, and for at least one year from the date the financial statements are signed.

18. TRANSITION TO FRS 102

The company has adopted FRS 102 for the year ended 31 December 2015 and has restated the comparative prior year amounts. This is the first year that the Company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. Set out below are the changes in accounting policies which reconcile profit for the financial year ended 31 December 2014 and the total equity as at 1 January 2014 and 31 December 2014 between UK GAAP as previously reported and FRS 102.

Transition to FRS 102 – reconciliations

Profit for the financial year

	Explanations	2014
		£
UK GAAP – As previously reported		**592,237**
Holiday pay accrual	1	543
Restated profit – FRS 102		**592,780**

18. TRANSITION TO FRS 102 *(continued)*

Total Equity

	Explanations	1 Jan 2014	31 Dec 2014
		£	£
UK GAAP – As previously reported		**(491,836)**	**692**
Holiday pay accrual	**1**	(4,813)	(4,270)
Restated total equity – FRS 102		**(496,649)**	**(3,578)**

Explanations

Changes for FRS 102 adoption

1. Holiday pay accrual
   Prior to the adoption of FRS 102, UIB International Limited did not make provision for holiday pay earned but not taken before the year end. FRS 102 requires the cost of short-term compensated absences to be recognised when employees render the service that increases their entitlement.

   A provision for holiday pay, which represents holiday balances accrued as a result of services rendered in the current period and which employees are entitled to carry forward, is included in these financial statements. The provision is measured as the salary cost payable for the period of absence.

   Consequently, an additional accrual of £4,813 at 1 January 2014 has been made to reflect this change. The provision at 31 December 2015 had increased to £6,753 and the increase in provision of £2,483 has been charged to profit and loss in the year ended 31 December 2015.