

NEXUS EXECUTIVE RISKS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016



NEXUS EXECUTIVE RISKS LIMITED

COMPANY INFORMATION

Directors	A C Ford H J C Morland C W Thompson I M Whistondale
Company secretary	K L Cambridge
Registered number	07055310
Registered office	150 Leadenhall Street London EC3V 4QT
Independent auditors	Moore Stephens LLP Statutory Auditor 150 Aldersgate Street London EC1A 4AB

NEXUS EXECUTIVE RISKS LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Directors' Responsibilities Statement	3
Independent Auditors' Report	4 - 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8 - 9
Notes to the Financial Statements	10 - 19

NEXUS EXECUTIVE RISKS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Principal activity

The company is dormant and did not trade in the year. The company is incorporated in the United Kingdom.

Results and dividends

The loss for the year, after taxation, amounted to £14,293 (2015 - loss £3,106).

No dividends have been declared.

The directors who served during the year were:

A C Ford
H J C Morland
C W Thompson
I M Whistondale

Financial instruments

The company is exposed to financial risk mainly through its insurance contracts. The core components of the financial risk are market risk, credit risk and liquidity risk.

Market risk is the risk that the fair value or future cash flows of the company's financial instruments will fluctuate due to changes in market prices. Market risk comprises of three types of risk; equity risk, interest rate risk and currency risk.

Credit risk is the risk of potential loss resulting from clients or counterparties who are unable to meet their payment obligations in full when due.

Liquidity risk is the risk that the company is unable to meet its payment obligations when due, at a reasonable cost.

These risks arise mainly from interest rate sensitive positions, equity instruments, credit exposures and cash flow patterns.

NEXUS EXECUTIVE RISKS LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Moore Stephens LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 26 September 2017 and signed on its behalf.



A C Ford
Director

NEXUS EXECUTIVE RISKS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors are responsible for preparing the Directors' 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 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'. 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

NEXUS EXECUTIVE RISKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEXUS EXECUTIVE RISKS LIMITED

We have audited the financial statements of Nexus Executive Risks Limited for the year ended 31 December 2016, set out on page 6 to 20. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and United Kingdom Accounting Standards 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 Auditors' 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 Auditors

As explained more fully in the Directors' Responsibilities Statement 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. 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 Financial Reporting Council'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.

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 2016 and of its profit or 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.

Opinion on other matter 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 those financial statements and this report has been prepared in accordance with applicable legal requirements.

NEXUS EXECUTIVE RISKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEXUS EXECUTIVE RISKS LIMITED
(CONTINUED)

Matters on which we are required to report by exception

In the light of our 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 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Thomas Reed (Senior Statutory Auditor)

for and on behalf of
Moore Stephens LLP

Statutory Auditor

150 Aldersgate Street
London
EC1A 4AB

Date: 27 September 2017

NEXUS EXECUTIVE RISKS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Administrative expenses		(1,858)	(3,106)
Operating loss		(1,858)	(3,106)
Tax on loss	6	(12,435)	-
Loss for the year		(14,293)	(3,106)
Other comprehensive income for the year			
Total comprehensive income for the year		(14,293)	(3,106)

NEXUS EXECUTIVE RISKS LIMITED
REGISTERED NUMBER: 07055310

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Current assets			
Debtors: amounts falling due within one year	8	38,307	52,080
Cash at bank and in hand	9	528	510
		<u>38,835</u>	<u>52,590</u>
Creditors: amounts falling due within one year	12	(54,752)	(54,214)
Net current liabilities		<u>(15,917)</u>	<u>(1,624)</u>
Total assets less current liabilities		<u>(15,917)</u>	<u>(1,624)</u>
Net liabilities		<u>(15,917)</u>	<u>(1,624)</u>
Capital and reserves			
Called up share capital	10	10,000	10,000
Merger reserve		57,553	57,553
Profit and loss account		(83,470)	(69,177)
		<u>(15,917)</u>	<u>(1,624)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



26 September 2017

A C Ford
Director

The notes on pages 10 to 19 form part of these financial statements.

NEXUS EXECUTIVE RISKS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital	Capital contribution	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016	10,000	57,553	(69,177)	(1,624)
Comprehensive income for the year				
Loss for the year	-	-	(14,293)	(14,293)
At 31 December 2016	10,000	57,553	(83,470)	(15,917)

The notes on page 10 to 20 form part of these financial statements.

NEXUS EXECUTIVE RISKS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Called up share capital	Capital contribution	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2015	10,000	57,553	(66,071)	1,482
Comprehensive income for the year				
Loss for the year	-	-	(3,106)	(3,106)
At 31 December 2015	<u>10,000</u>	<u>57,553</u>	<u>(69,177)</u>	<u>(1,624)</u>

The notes on pages 10 to 19 form part of these financial statements.

NEXUS EXECUTIVE RISKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the company's transactions are denominated. They comprise the financial statements of the company for the period ended 31 December 2016 and are presented to the nearest pound.

The company is a United Kingdom private company limited by shares and is incorporated in England. The address of its registered office is 150 Leadenhall Street, London, EC3V 4AB.

2. Summary of significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102 as issued by the Financial Reporting Council. They are presented in Pounds Sterling.

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

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the company. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

The Company has determined that the Pound Sterling (GBP) is its functional currency, as this is the currency of the economic environment in which the Company predominantly operates.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

NEXUS EXECUTIVE RISKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Summary of significant accounting policies (continued)

2.3 Revenue

Insurance agency commission received or receivable that do not require the agent to render further service are recognised as revenue by the agent on the effective commencement or renewal dates of the related policies. However, when it is probable that the agent will be required to render further services during the life of the policy, the agent defers the commission, or part of it, and recognises it as revenue over the period during which the policy is in force.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

2.4 Taxation

Income tax expense represents the sum of the current tax and deferred tax.

The charge for current tax is based on the result for the year adjusted for items which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Current and deferred tax is recognised in the same component of the income statement, other comprehensive income or equity as the transaction or event that resulted in the tax expense or income.

Deferred tax is the tax expected to be payable or recoverable on differences between taxable profits and the total comprehensive income as reported in the financial statements.

Deferred tax liabilities are recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither taxable profit nor the total comprehensive income.

The carrying amounts of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that been enacted, or substantively enacted, and are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

NEXUS EXECUTIVE RISKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Summary of significant accounting policies (continued)

2.5 Tangible fixed assets

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period. The carrying amount of an asset is written down immediately to its recoverable amount if the asset's carrying amount is assessed as greater than its estimated recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Office equipment	- 4 years
------------------	-----------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.6 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses (except for goodwill), the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.7 Financial assets and liabilities

General

Financial instruments are recognised on the Group's statement of financial position when the Group

NEXUS EXECUTIVE RISKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Summary of significant accounting policies (continued)

becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at fair value, which generally equates to acquisition cost, which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below.

Investments

Investments in securities are recognised at trade date (the date the Group is committed to purchase or sell a financial instrument).

Classification

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

Subsequent measurement

At the end of each reporting period, debt instruments classified as basic are measured at amortised cost using the effective interest rate method.

Investments in preference and ordinary shares classified as basic financial instruments, and all financial instruments classified as 'other' are, at the end of the reporting period, measured at fair value with the resulting changes recognised in profit or loss. Where their fair value cannot be reliably measured, they are recognised at cost less impairment

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the group has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

2.8 Debtors

Trade debtors are commission amounts due, relating to the underwriting of insurance business in the ordinary course of business. Trade debtors are recognised at the undiscounted amount of cash receivable, which is normally the invoice price, less any allowances for doubtful debts.

2.9 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

Cash and cash equivalents are measured at fair value.

2.10 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of taxation, from the proceeds.

NEXUS EXECUTIVE RISKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Summary of significant accounting policies (continued)

2.11 Creditors

Trade creditors 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 creditors falling due within one year if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as creditors falling due after one year.

Trade creditors are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the cost effective method.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

3.1 Critical accounting estimates and assumptions

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed as follows:

Estimates:

Profit commissions

The profit commissions have been calculated in accordance with the terms of the relevant underwriting agreements. Whilst this represents a best estimate based on current information the ultimate claims and agreed profit commission may vary.

NEXUS EXECUTIVE RISKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

4. Financial risk management

General

The Company has exposure to the following risks from its use of financial instruments:

- Interest rate risk
- Liquidity risk
- Foreign currency risk
- Credit risk
- Capital risk
- Cash flow risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. There have been no changes to the company's exposures to risk or the methods used to measure and manage these risks during the year.

The company's financial risk management objective is broadly to seek to make neither profit nor loss from exposure to currency or interest rate risks. It is company policy is to finance working capital through retained earnings.

4.1 Interest rate risk

The company's exposure to interest rate risk is minimal.

4.2 Liquidity risk

The company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate funds are maintained.

The company has not made any guarantees of third party or related party actual or potential obligations.

4.3 Foreign currency risk

The company operates internationally and its exposures to foreign currency exchange risk arise primarily with respect to the US Dollar and the Euro.

These exposures are classified as operational foreign exchange risk through routinely entering into Insurance, serving international communities where rights and obligations are denominated in currencies other than GBP.

The company's risk appetite permits the acceptance of foreign exchange movements within defined exchange rate parameters, exchange rate derivatives are used when appropriate to shield the company against significant movement.

4.4 Credit risk

The concentrations of credit risk exposures held by insurers may be expected to be greater than those associated with other industries, due to the specific nature of insurance markets.

NEXUS EXECUTIVE RISKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

The company interacts with a number of counterparties who are engaged in similar activities with similar customer profiles, and often in the same geographical areas and industry sectors.

The exposure to individual counterparties is managed by various mechanisms, such as the right of offset where counterparties are both debtors and creditors of the company and obtaining collateral from unrated counterparties. Management information reports detail provisions for impairment on receivables and subsequent write-off. Exposures to individual intermediaries and groups of intermediaries are collected within the ongoing monitoring of the controls. The company has recently enhanced its credit control team with a view to further risk mitigation by accelerating its debt collection procedures.

4.5 Capital risk

The Board's policy is to maintain and develop a strong and flexible capital base in order to maintain investor and creditor confidence. Similar policies apply also to individual business segments so as to minimise demands for routine trading activities on finance obtained at Company level. This is seen as important for the sustenance of future developments in the business and the maintenance of flexibility of capital management strategies.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or realise assets in order to reduce debt.

4.6 Cash flow risk

The company's working capital comprises principally of debtors, creditors and cash. It is the company's policy not to fund any insurance transaction thereby minimising any credit exposure to these insurance balances. Insurance balances are denominated in various currencies, predominantly Sterling, US Dollars and Euros.

5. Employees

The company has no employees other than the directors, who did not receive any remuneration (2015 - Nil).

6. Taxation

	2016 £	2015 £
UK corporation tax		
Adjustments in respect of previous periods	12,435	-
Foreign tax		
Total current tax	<u>12,435</u>	<u>-</u>

NEXUS EXECUTIVE RISKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

6. Taxation (continued)

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2015 - 20%).

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

7. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2016	5,504
At 31 December 2016	5,504
Depreciation	
At 1 January 2016	5,504
At 31 December 2016	5,504
Net book value	
At 31 December 2016	-
At 31 December 2015	-

NEXUS EXECUTIVE RISKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

8. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	38,307	24,645
Other debtors	-	15,000
Tax recoverable	-	12,435
	<u>38,307</u>	<u>52,080</u>

9. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	528	510
	<u>528</u>	<u>510</u>

10. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
10,000 ordinary shares shares of £1 each	<u>10,000</u>	<u>10,000</u>

11. Capital contribution

Share based payments charge	-	57,553
	<u>-</u>	<u>57,553</u>

NEXUS EXECUTIVE RISKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

12. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	53,458	52,921
Amounts owed to group undertakings	1,260	1,260
Accruals and deferred income	34	33
	<u>54,752</u>	<u>54,214</u>

Included in amounts due to group companies are amounts due to related parties which consists of the following amounts due to the holding company:

Nexus Professional Risks Limited £1,260 (2015: £1,260)

13. Related party transactions

The immediate parent of the Company is Nexus Underwriting Management Limited, incorporated in the United Kingdom. The transactions between the inter- companies is done on an arms length basis.

Details of transactions between the Company and other related parties are given below.

Trading transactions and balances:

During the year, the Company entered into the following trading transactions with related parties:
Management fees recharged from Nexus Underwriting Management Limited to Nexus Executive Risks Limited amounted to £nil (2015: £nil) during the year.

Outstanding balances owed or owed from related parties are listed in the Debtors note 8 and Creditors note 12.

14. Controlling party

The ultimate controlling party is Nexus Underwriting Management Limited by virtue of its majority shareholding in the company.

The consolidated accounts for the group are available from 150 Leadenhall Street, London, EC3V 4QT.