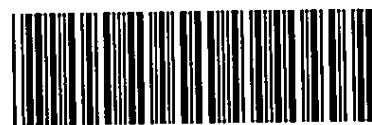


Company Registration No. 03872760 (England and Wales)

EUROPA UNDERWRITING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
PAGES FOR FILING WITH REGISTRAR

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EUROPA UNDERWRITING LIMITED

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EUROPA UNDERWRITING LIMITED

COMPANY INFORMATION

Directors	S A Salter M-A King A C Powell
Secretary	M-A King
Company number	03872760
Registered office	Europa House Midland Way Thornbury Bristol BS35 2JX
Auditors	Shaw Gibbs Limited 264 Banbury Road Oxford OX2 7DY
Bankers	National Westminster Bank Plc 32 Cornmarket Street Oxford Oxfordshire OX1 3HQ

EUROPA UNDERWRITING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	7		-		-
Current assets					
Debtors	8	295,416		256,168	
Cash at bank and in hand		678,513		594,050	
		973,929		850,218	
Creditors: amounts falling due within one year	9	(596,938)		(410,405)	
Net current assets			376,991		439,813
Capital and reserves					
Called up share capital	12		10,000		10,000
Profit and loss reserves			366,991		429,813
Total equity			376,991		439,813


The directors of the company have elected not to include a copy of the statement of total comprehensive income within the financial statement

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the board of directors and authorised for issue on 4 March 2016 and are signed on its behalf by



alter



M-A King
Director

Registration No 03872760

EUROPA UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

12 Share capital

	2015 £	2014 £
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000

13 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows

	2015 £	2014 £
Directors' remuneration	24,156	28,690

The company has taken advantage of the exemptions provided by FRS 102 - Related party disclosures not to disclose transactions with the related undertakings of Blue Boar Holdings Limited. The consolidated accounts of the parent company are publicly available from Companies House.

During the year ended 31 December 2015 the company received brokers commission totalling £9,278 (2014 £8,618) from One Quote Direct Insurance Services Limited, an associated company outside the Blue Boar Holdings group. Included within trade debtors is a balance due from One Quote Direct Insurance Services Limited of £161,443 (2014 £171,580).

14 Controlling party

Blue Boar Holdings Limited, a company incorporated in the UK, held 100% of the issued share capital of the Company at the balance sheet date (2014 100%).

The ultimate controlling parties are Messrs Duggan and Saville, who together owned 58% of that company at 31 December 2015 (2014 58%).

15 Independent auditor's report information

As the statement of total comprehensive income has been omitted from the filing copy of the financial statements the following information in relation to the independent auditor's report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The senior statutory auditor Stephen John Wetherall of Shaw Gibbs Limited issued an unqualified auditor's report on the statutory financial statement of Europa Underwriting Limited.

EUROPA UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

9 Creditors amounts falling due within one year

	2015 £	2014 £
Trade creditors	445,449	259,349
Corporation tax payable	-	5,280
Other taxation and social security	3,019	3,868
Other creditors	148,470	141,908
	<u>596,938</u>	<u>410,405</u>

The carrying amount of financial liabilities comprising trade creditors and other creditors measured at amortised cost totals £593,919 (2014 £401,257)

10 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes

	Assets 2015 £	Assets 2014 £
Balances:		
Accelerated capital allowances	<u>5,968</u>	<u>7,278</u>
Movements in the year.		2015 £
Asset at 1 January 2015		7,278
Reversal of accelerated capital allowances		(1,310)
Asset at 31 December 2015		<u>5,968</u>

The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period

11 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to statement of total comprehensive income in respect of defined contribution schemes was £5,132 (2014 - £2,611)

EUROPA UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

7 Tangible fixed assets

Computer equipment

	£
Cost	
At 1 January 2015	170,222
At 31 December 2015	170,222
Depreciation	
At 1 January 2015	170,222
At 31 December 2015	170,222
Carrying amount	
At 31 December 2015	-
At 31 December 2014	-

8 Debtors

	2015 £	2014 £
Amounts falling due within one year:		
Trade debtors	264,393	223,513
Amounts due from group undertakings	20,656	19,608
Other debtors	4,399	5,769
	<u>289,448</u>	<u>248,890</u>
Amounts falling due after one year:		
Deferred tax asset (note 10)	<u>5,968</u>	<u>7,278</u>
Total debtors	<u>295,416</u>	<u>256,168</u>

The carrying amount of financial assets comprising trade debtors, other debtors, amounts due from parent and fellow subsidiary undertakings, and cash at bank and in hand measured at amortised cost totals £967,961 (2014 £842,940)

EUROPA UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

4 Directors' remuneration

	2015 £	2014 £
Remuneration for qualifying services	23,678	28,310
Company pension contributions to defined contribution schemes	478	380
	<u>24,156</u>	<u>28,690</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2014 - 3)

5 Interest receivable and similar income

	2015 £	2014 £
Other interest receivable and similar income	<u>1,260</u>	<u>1,748</u>

6 Taxation

	2015 £	2014 £
Current tax		
UK corporation tax on profits for the current period	-	5,280
Group tax relief	<u>(16,995)</u>	<u>-</u>
Total current tax (credit)/charge	<u>(16,995)</u>	<u>5,280</u>
Deferred tax		
Origination and reversal of timing differences	<u>1,310</u>	<u>(7,278)</u>
Total tax credit	<u>(15,685)</u>	<u>(1,998)</u>

The charge for the year can be reconciled to the (loss)/profit per the statement of total comprehensive income as follows

	2015 £	2014 £
(Loss)/profit before taxation	<u>(78,507)</u>	<u>44,875</u>
Expected tax (credit)/charge based on a corporation tax rate of 20.00% (2014 - 20.00%)	(15,701)	8,975
Tax effect of expenses that are not deductible in determining taxable profit	16	(2,110)
Capital allowances in excess of depreciation	(1,310)	(1,585)
Deferred tax movement	<u>1,310</u>	<u>(7,278)</u>
Tax (credit) for the year	<u>(15,685)</u>	<u>(1,998)</u>

EUROPA UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on material timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

1.6 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees who are eligible under the rules of Auto Enrolment. Contributions payable are charged to the statement of total comprehensive income in the year they are payable.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was

	2015 Number	2014 Number
Number of employees	9	7
Their aggregate remuneration comprised		
	2015 £	2014 £
Wages and salaries	283,938	219,103
Social security costs	28,379	22,520
Pension costs	5,132	2,611
	317,449	244,234

EUROPA UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Europa Underwriting Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Europa House, Midland Way, Thornbury, Bristol, BS35 2JX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Europa Underwriting Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

As the company is a wholly owned subsidiary undertaking of Blue Boar Holdings Limited, the company has taken advantage of the exemption in FRS 102 section 1.12 (e) and has therefore not disclosed transactions with entities which form part of the group.

The company has also taken advantage of the exemption in FRS 102 section 1.12 (b) from the requirement to produce a cash flow statement.

1.2 Turnover

The turnover shown in the statement of total comprehensive income represents commission and other income from insurance broking operations booked in the period.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation.

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Computer equipment	- Over 3 years
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1.4 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

EUROPA UNDERWRITING LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2014	10,000	382,940	392,940
	<hr/>	<hr/>	<hr/>
Year ended 31 December 2014:			
Profit for the year	-	46,873	46,873
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2014	10,000	429,813	439,813
	<hr/>	<hr/>	<hr/>
Year ended 31 December 2015:			
Loss for the year	-	(62,822)	(62,822)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	10,000	366,991	376,991
	<hr/>	<hr/>	<hr/>