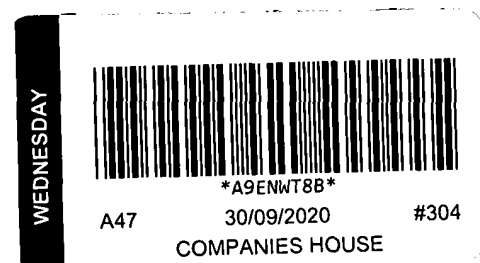


Company Registration No. 03872760 (England and Wales)

EUROPA UNDERWRITING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR



EUROPA UNDERWRITING LIMITED

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EUROPA UNDERWRITING LIMITED

COMPANY INFORMATION

Directors	S A Salter M-A King A C Powell R Waring (Appointed 9 December 2019)
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 43 Cornmarket Street Oxford Oxfordshire OX1 3HA

EUROPA UNDERWRITING LIMITED

BALANCE SHEET

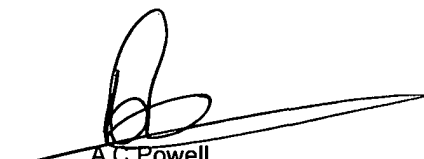
AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	7		36,180		49,411
Current assets					
Debtors	8	258,553		188,123	
Cash at bank and in hand		458,085		459,793	
		<u>716,638</u>		<u>647,916</u>	
Creditors: amounts falling due within one year	9	<u>(517,490)</u>		<u>(379,963)</u>	
Net current assets			199,148		267,953
Total assets less current liabilities			235,328		317,364
Provisions for liabilities	11		<u>(6,235)</u>		<u>(8,608)</u>
Net assets			<u>229,093</u>		<u>308,756</u>
Capital and reserves					
Called up share capital	13		10,000		10,000
Profit and loss reserves			219,093		298,756
Total equity			<u>229,093</u>		<u>308,756</u>

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

These financial statements have been prepared and delivered 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 May 2020 and are signed on its behalf by:



A C Powell
Director



R Waring
Director

Company Registration No. 03872760

EUROPA UNDERWRITING LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2018	10,000	373,800	383,800
	<hr/>	<hr/>	<hr/>
Year ended 31 December 2018:			
Loss for the year		(75,044)	(75,044)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	10,000	298,756	308,756
	<hr/>	<hr/>	<hr/>
Year ended 31 December 2019:			
Loss for the year	-	(79,663)	(79,663)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019	10,000	219,093	229,093
	<hr/>	<hr/>	<hr/>

EUROPA UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Europa Underwriting Limited is a private company limited by shares 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 under the historical cost convention. The principal accounting policies adopted are set out below.

As the company is a wholly owned subsidiary undertaking of EGL Holdings Limited (Formerly known as Blue Boar Holdings Limited), the company has taken advantage of the exemption in FRS 102 section 33.1A 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 software and equipment	- Over 1-3 years
---------------------------------	------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of total comprehensive income.

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 credit represents the sum of the tax currently recoverable and deferred tax.

EUROPA UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Current tax

The tax credit represents the sum of the tax currently recoverable.

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:

	2019 Number	2018 Number
Number of employees	7	10
Their aggregate remuneration comprised:		
	2019 £	2018 £
Wages and salaries	190,596	280,513
Social security costs	18,674	28,644
Pension costs	11,941	11,163
	221,211	320,320

EUROPA UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

4 Directors' remuneration

	2019 £	2018 £
Remuneration for qualifying services	14,162	23,401
Company pension contributions to defined contribution schemes	561	794
	<u>14,723</u>	<u>24,195</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2018 - 3).

5 Interest receivable

	2019 £	2018 £
Interest receivable	<u>230</u>	<u>90</u>

6 Taxation

	2019 £	2018 £
Current tax		
Group tax relief	<u>(15,374)</u>	<u>(26,768)</u>
Deferred tax		
Origination and reversal of timing differences	<u>(2,373)</u>	<u>9,560</u>
Total current tax credit	<u>(17,747)</u>	<u>(17,208)</u>

The credit for the year can be reconciled to the loss per the statement of total comprehensive income as follows:

	2019 £	2018 £
Loss before taxation	<u>(97,410)</u>	<u>(92,252)</u>
Expected tax credit based on a corporation tax rate of 19% (2018 - 19%)	(18,508)	(17,528)
Non deductible expenses	761	320
Depreciation in excess of capital allowances/(capital allowances in excess of depreciation)	2,373	(9,560)
Deferred tax movement	<u>(2,373)</u>	<u>9,560</u>
Tax credit for the year	<u>(17,747)</u>	<u>(17,208)</u>

EUROPA UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Tangible fixed assets

	Computer software and equipment £
Cost	
At 1 January 2019	216,088
Additions	9,000
Disposals	(1,290)
At 31 December 2019	223,798
Depreciation	
At 1 January 2019	166,677
Depreciation charged in the year	22,231
Eliminated in respect of disposals	(1,290)
At 31 December 2019	187,618
Carrying amount	
At 31 December 2019	36,180
At 31 December 2018	49,411

8 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	207,338	75,177
Amounts due from group and associated company	16,843	62,811
Other debtors	34,372	50,135
	<u>258,553</u>	<u>188,123</u>

9 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	208,624	172,061
Amounts due to group and associated undertakings	-	15,750
Other taxation and social security	4,651	4,519
Other creditors	304,215	187,633
	<u>517,490</u>	<u>379,963</u>

EUROPA UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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:

	Liabilities 2019 £	Liabilities 2018 £
Balances:		
Accelerated capital allowances	(6,235)	(8,608)
	<u> </u>	<u> </u>
Movements in the year:		2019 £
Liability at 1 January 2019		(8,608)
Decelerated capital allowances		2,373
		<u> </u>
Liability at 31 December 2019		(6,235)
		<u> </u>

11 Provisions for liabilities

	Note	2019 £	2018 £
Deferred tax liabilities	10	6,235	8,608
		<u> </u>	<u> </u>

12 Retirement benefit schemes

	2019 £	2018 £
Defined contribution schemes		
Charge to statement of total comprehensive income in respect of defined contribution schemes	11,941	11,163
	<u> </u>	<u> </u>

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.

At the year ended 31 December 2019 the amounts payable to pension scheme totalled £800 (2018: £744).

13 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>

EUROPA UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

14 Related party transactions

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

As at 30 September 2019 One Quote Direct Insurance Services Limited and Catalyst Consulting Solutions Limited became members of the EGL Holdings Limited group and therefore transactions after this date fall under the exemption as explained above.

To the period ended 30 September 2019 the company received brokers commissions totally £421,451 (for the year ended 31 December 2018: £916) from One Quote Direct Insurance Services Limited.

For the period ending 30 September 2019, the company incurred expenditure totalling £324,060 (for the year ended 31 December 2018 £19,140) in respect to staff consultancy services and expenses provided by Catalyst Consulting Solutions Limited.

15 Parent company

EGL Holdings Limited (formerly known as 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 (2018:100%).

With effect from 30 September 2019, the ultimate controlling party is Mr. S. A. Salter, who has a majority interest in EGL Holdings Limited.

16 Independent auditor's report information

As the statement of total comprehensive income has been omitted from this financial statements filing, the following information in relation to the independent auditor's report 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.