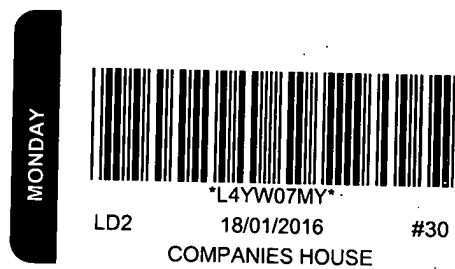


PRECISION UNDERWRITING (UK) LIMITED

Unaudited Abbreviated Accounts

For the Year ended 31 March 2015



Company Registration Number 7889205

Unaudited Company Number 7889205
Balance Sheet
as at 31 March 2015

	Note	31 March 2015 £	31 March 2014 £
Fixed Assets			
Intangible assets	2	-	-
Tangible assets	3	263,451	378,155
		<u>263,451</u>	<u>378,155</u>
Current Assets			
Debtors:-amounts falling due within one Year	4	731,166	1,169,332
Cash at bank and in hand		121,146	158,180
		<u>852,311</u>	<u>1,327,512</u>
Creditors:- (amounts falling due within one Year)	5	<u>(917,624)</u>	<u>(942,295)</u>
Net Current Assets/Liabilities		<u>(63,313)</u>	<u>385,217</u>
Net assets		<u>198,138</u>	<u>763,372</u>
Capital and reserves			
Called up share capital	6	1,000	1,000
Share Premium		5,927	5,927
Capital Contribution	7	928,750	928,750
Profit and loss account		<u>(737,539)</u>	<u>(172,305)</u>
Total Shareholders' funds		<u>198,138</u>	<u>763,372</u>

For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 22nd December 2015 and signed on its behalf by:

Mr G M Aguilar-Millan
 Director
 22nd December 2015



Notes to the financial statements for the year ended 31 March 2015**1. Accounting policies****(a) Basis of preparation**

The financial statements are prepared under the historical cost convention and in accordance with the Companies Acts 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the Year, are set out below.

(b) Going concern

The directors have prepared forecasts that indicate that the Company will make a loss before tax in the next financial year, and again in the fiscal year 2016/17. The Company has access to a credit facility with its parent company that can be drawn on if required. In addition, the Company is due to receive further payments of £227,692 due from Primary Group Ltd in respect of the capital contribution. The Company will therefore be able to meet its liabilities as they fall due. As such the Directors are of the opinion that the going concern assumption has been correctly applied to these financial statements.

(c) Turnover

Revenues from commissions and fees are recognised at the later of the inception date of the coverage or when cover has been confirmed to the broker.

(d) Depreciation

Intangible fixed assets relate to the purchase of a Wholesale book of business from Prime Professions Limited. This has been amortised over twenty four months.

Tangible fixed assets, including assets held under finance leases and hire purchase contracts, are written down to their estimated residual value on a straight line basis over their estimated useful lives. The applicable rates of depreciation are;

Computer Software	25%
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(e) Cash flow statement

In accordance with the exemption granted for small companies under Financial Reporting Standard Number 1 (Revised 1996), a cash flow statement has not been prepared.

(f) Pensions

The Company operates a defined contribution personal pension plan. The assets of the plan are held separately from those of the Company in independently administered funds for individual members of staff. The plans are funded by contributions that are charged to the profit and loss account as incurred in accordance with the employment contract of each director or employee.

Notes to the financial statements for the year ended 31 March 2015 (continued)**(g) Insurance debtors, creditors and cash**

The Company acts as an agent in underwriting the insurable risks of its clients and is not generally liable as a principal for premiums due to underwriters or claims payable to clients. Notwithstanding the Company's legal relationship with clients and underwriters, it has followed generally accepted accounting practice for insurance intermediaries by showing debtors, creditors and cash balances relating to insurance business as assets and liabilities of the Company itself. Insurance debtors and creditors are reported in accordance with the requirements of Financial Reporting Standard No. 5 'Reporting the Substance of Transactions'. The standard precludes assets and liabilities being offset unless net settlement is legally enforceable and as a result the insurance broking debtors and creditors have been shown as the gross amounts due in respect of each contract, instead of the net amount due to or from clients and underwriters.

(h) 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 Years 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 not discounted.

Notes to the financial statements for the year ended 31 March 2015

2. Intangible fixed assets

	Wholesale business purchase
	£
Cost	
At 1 April 2014	100,000
Additions in the Year	-
	<hr/>
At 31 March 2015	100,000
Accumulated amortisation	
At 1 April 2014	100,000
Charge for the Year	-
	<hr/>
At 31 March 2015	100,000
Net book value	
At 31 March 2015	<hr/> <hr/> -
	<hr/>
At 31 March 2014	<hr/> <hr/> -
	<hr/>

Notes to the financial statements for the year ended 31 March 2015

3. Tangible fixed assets

	Computer Software
	£
Cost	
At 1 April 2014	467,752
Additions in the Year	2,144
Disposals in the Year	-
At 31 March 2015	<u>469,896</u>
Accumulated depreciation	
At 1 April 2014	89,597
Charge for the Year	<u>116,848</u>
At 31 March 2015	<u>206,445</u>
Net book value	
At 31 March 2015	<u><u>378,155</u></u>
At 31 March 2014	<u><u>263,451</u></u>

4. Debtors; amounts falling due in less than one Year

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Trade debtors	465,837	601,508
Capital Contribution	227,692	563,424
Other Debtors	31,337	-
Prepayments and accrued income	6,300	4,400
	<u>731,166</u>	<u>1,169,332</u>

Included in trade debtors is £375,961 (2014:£601,510) for insurance debtors. Debtors include £nil (2014:£227,692) receivable after more than one year.

Notes to the financial statements for the year ended 31 March 2015 (continued)

5. Creditors: amounts falling due within one Year

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Trade creditors	587,494	762,912
Bank loans and overdrafts	22,337	-
Amounts owed to group companies	240,097	-
Other creditors including taxation	18,480	114,184
Other taxes and social security	27,651	38,164
Accruals and deferred income	21,565	27,035
	<u>917,624</u>	<u>942,295</u>

Included in trade creditors is £496,930 (2014:£655,614) relating to insurance creditors.

6. Called up share capital

Allotted and issued:	Year ended 31 March 2015	Year ended 31 March 2014
510 Ordinary A shares of £1	510	510
490 Ordinary B shares of £1	490	490
Total	<u>1,000</u>	<u>1,000</u>

All ordinary shares (Classes A and B) rank pari-passu in respect of voting and right to dividends.

7. Capital Contribution

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
As at 1 April 2014	928,750	-
Contributed during the year	-	928,750
At the end of the Year	<u>928,750</u>	<u>928,750</u>

Under the terms of the sales and purchase agreement dated 30 September the former parent, Primary Group, made a commitment to pay a capital contribution of £928,750 over a three year period. As disclosed in note 4, instalments amounting to £227,692 were outstanding at the balance sheet date.

Notes to the financial statements for the year ended 31 March 2015 (continued)**8. Related party disclosures**

As permitted under Financial Reporting Standard No. 8 'Related Party Disclosures', transactions between group companies which are wholly owned have not been disclosed.

Precision Support Service Limited

(Controlled by Mr T J Smyth who is a Director & Shareholder)

During the year the Company received a management charge of £279,192 (2014:£149,101).

At the balance sheet date the amount due to Precision Support Services Limited under an inter-company loan agreement was £240,097 (2014-£114,584).

9. Ultimate holding company

The ultimate holding company as at 31 March 2015 and at the date of signing these financial statements is Precision Partnership Limited, a company incorporated in England and Wales under company number 08588189.