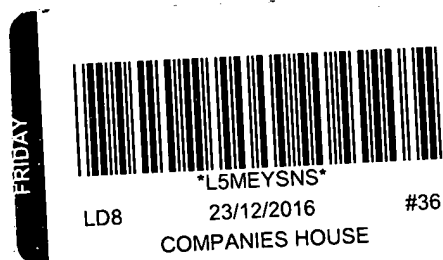


PRECISION UNDERWRITING (UK) LIMITED

Unaudited Abbreviated Accounts

For the Year ended 31 March 2016



Company Registration Number 7889205

CONTENTS

	Page
General information	1
Balance sheet	2
Notes to the financial statements	3 to 6

General Information

Directors

The directors who held office during the Year were as follows:

Mr T J Smyth
Mr G M Aguilar-Millan
Mr A Mitchell (resigned August 11th 2016)

Registered Office

Epsilon House
West Road
Ipswich
IP3 9FJ

Company Registration Number

7889205

Unaudited Company Number 7889205**Balance Sheet****as at 31 March 2016**

	Note	31 March 2016 £	31 March 2015 £
Fixed Assets			
Intangible assets		-	-
Tangible assets	3	<u>146,278</u>	<u>263,451</u>
		146,278	263,451
Current Assets			
Debtors:-amounts falling due within one Year	4	558,029	731,166
Cash at bank and in hand		<u>293,599</u>	<u>121,146</u>
		851,628	852,311
Creditors:- (amounts falling due within one Year)	5	<u>(1,301,758)</u>	<u>(917,624)</u>
Net Current Assets/Liabilities		(450,130)	(63,313)
Net assets		<u>(303,852)</u>	<u>198,138</u>
Capital and reserves			
Called up share capital	6	1,000	1,000
Share Premium		5,927	5,927
Capital Contribution		928,750	928,750
Profit and loss account		<u>(1,239,530)</u>	<u>(737,539)</u>
Total Shareholders' funds		<u>(303,852)</u>	<u>198,138</u>

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

Directors' responsibilities:

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 21st December 2016


Mr G M Aguilar-Millan
Director

Notes to the financial statements for the year ended 31 March 2016**1. Accounting policies****(a) Basis of preparation**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

(b) Going concern

The directors have prepared forecasts for the period to 31 March 2018. These have been based on a realistic best estimate of future business levels and indicate that the Company is expected to be loss making in the financial period 2016/17 and 2017/18. The Company is currently looking at ways in which it can increase its revenue and reduce its cost base, there are a number of initiatives which are expected to have a positive impact on the Company's performance. Accordingly, the directors are optimistic about the Company's prospects. However, it is likely that the Company's ability to continue as a going concern will be dependent on the continuing financial support of its parent company and their directors to enable it to meet its liabilities as and when they fall due. The parent company and its directors have committed to providing this support.

In addition, the Company is due to receive a final payment of £58,750 from Primary Group Ltd in respect of the capital contribution.

(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) 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 2016 (continued)**(f) 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 for Smaller Entities (effective January 2015). 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.

(g) Taxation

Current tax, including UK corporation 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.

2. Turnover

All turnover and profit before tax is derived from the Company's principal activity of Managing General Agent carried out in the UK and is not dependent on the provision of future services.

Notes to the financial statements for the year ended 31 March 2016 (continued)

3. Tangible fixed assets

	Computer Software
	£
Cost	
At 1 April 2015	469,896
Additions in the Year	-
Disposals in the Year	-
At 31 March 2016	<u>469,896</u>
Accumulated depreciation	
At 1 April 2015	206,445
Charge for the Year	<u>117,173</u>
At 31 March 2016	<u>323,618</u>
Net book value	
At 31 March 2016	<u>146,278</u>
At 31 March 2015	<u>263,451</u>

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

	31 March 2016	31 March 2015
	£	£
Trade debtors	493,365	465,837
Capital Contribution	58,750	227,692
Other Debtors	5,523	31,337
Prepayments and accrued income	391	6,300
	<u>558,029</u>	<u>731,166</u>

Included in trade debtors is £418,093 (2015:£375,961) for insurance debtors. Debtors include £nil (2015:£nil) receivable after more than one year.

Notes to the financial statements for the year ended 31 March 2016 (continued)

5. Creditors: amounts falling due within one Year

	31 March 2016 £	31 March 2015 £
Trade creditors	825,333	587,494
Bank loans and overdrafts	-	22,337
Amounts owed to group companies	377,760	240,097
Other creditors including taxation	31,441	18,480
Other taxes and social security	44,412	27,651
Accruals and deferred income	22,812	21,565
	<u>1,301,758</u>	<u>917,624</u>

Included in trade creditors is £671,904 (2015:£496,930) relating to insurance creditors.

6. Called up share capital

	31 March 2016	31 March 2015
Allotted and issued:		
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>

7. Ultimate holding company

The ultimate holding company as at 31 March 2016 and at the date of signing these financial statements is Precision Partnership Limited, a company incorporated in England and Wales under company number 08588189.