

**Registered Number: 00734314**

# **RSA ACCIDENT REPAIRS LIMITED**

## **Annual Report and Accounts**

**For the year ended 31 December 2019**



RSA ACCIDENT REPAIRS LIMITED

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# **RSA ACCIDENT REPAIRS LIMITED**

## **Company Information**

### **Directors**

Jonathan Cope

Julian Heath

Rupert Taylor Rea

### **Secretary**

Roysun Limited

### **Registered Office**

St Mark's Court  
Chart Way  
Horsham  
West Sussex  
RH12 1XL

### **Auditor**

KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

# RSA ACCIDENT REPAIRS LIMITED

## Strategic report

For the year ended 31 December 2019

RSA Accident Repairs Limited (the 'Company') is a part of RSA Insurance Group plc (the 'Group').

The directors present their annual report on the affairs of the Company and the audited financial statements for the year ended 31 December 2019.

### Principal activity

The Company operates under the trading name Motor Repair Network Management. The principal activity of the Company is the supply and management of an Accident Repair Network for Motor Repairs arising from an insurance claim. This involves repairing vehicles involved in accidents through the use of subcontractors.

### Business review

The results for the Company show a profit on ordinary activities before tax of £3,512,000 (2018: £3,777,000) for the year. The shareholders' funds of the Company were £11,812,000 as at 31 December 2019 (31 December 2018: £24,014,000).

### Key performance indicators

The company's main Key Performance Indicators (KPI's) are focused around profitable growth. The Company monitors the price per repair ratio and increasing repair volumes in order to generate additional profit for the business.

### Future outlook

There are not expected to be any changes to the Company's activities.

### Principal risks and uncertainties

The principal risks and uncertainties of the Company relate to the Company's exposure to amounts due from other companies within the Group. The risk is managed in accordance with Group policies. The principal risks and uncertainties of the Group, which include those of the Company, are set out in the Risk management note of the 2020 Interim condensed Financial Statements of the Group, which do not form part of this report.

The outbreak of the COVID-19 global pandemic during 2020 has caused significant and unprecedented global uncertainty and market volatility. The Company experienced a reduction in trading volumes as repair centres were closed as a result of the outbreak and government action. The directors are continuing to closely monitor the situation and the ongoing effect to the company and continue to take action to mitigate emerging risks.

### Financial Risk Management

The Company's financial risks are managed and monitored at a Group level. The risk management of the Group, which includes that of the Company, is set out in the risk management sections on pages 40 to 43 of the 2019 Annual Report and Accounts of the Group, which does not form part of this report. The directors consider that there is a minimal level of financial risk associated with the Company's assets and liabilities due to the nature of the Company's activities.

### Credit Risk

The Board consider that the credit risk arising from receivables on the balance sheet to be remote as they are comprised of amounts due from Group companies.

### Liquidity Risk

Liquidity risk is considered to be a low risk category. The Group liquidity is managed by Group Treasury and each operation is required to maintain a minimum level of cash and cash equivalent or highly liquid assets that can be liquidated within a maximum stated period of time.

## RSA ACCIDENT REPAIRS LIMITED

### S172 General Duties of directors

The Board recognises the importance of positive relationships between the Company, its ultimate shareholder and other stakeholders, and is committed to fostering and maintaining strong engagement with them. Open and collaborative dialogue and interaction is in the best interests of the Company and helps us to make a positive contribution to society.

The below table sets out some highlights from the Board's engagement with key stakeholders during 2019, together with details of the actions taken as a result of the engagement.

Stakeholder group and why it is important to engage	Form of engagement and consideration of interests	Outcomes and actions
<b>Customers</b>  The Company is involved in a motor repair network of accident repair body shops. The Company performs invoice and payment-related services as part of the RSA Insurance Group plc group of companies. These services are an important part of the claims function within RSA and help to support one of the fundamental aims of RSA which is to ensure the swift and efficient repair of our motor customers' vehicles.	In their roles within the Claims and Legal functions, each director receives regular updates on claims, customer and conduct matters, as well as regular risk and compliance updates. This helps significantly to place the activities of the Company within this broader context and provide a link to the RSA Group's customers.	Discussion at board level where necessary of the Company's services, performance and results.  Regular engagement from directors with customer-related activities and issues as part of their functional and governance positions and responsibilities.  Monthly meeting within claims function (including one of the directors) to analyse the ongoing status of RSAAR's services and performance.
<b>Shareholders</b>  The Company is wholly-owned by Royal Insurance Holdings Limited and part of the RSA Insurance Group plc group of companies. Its ultimate shareholder is RSA Insurance Group plc, a company listed on the London Stock Exchange.	The directors of the Company have membership of various committees throughout the business including the UK&I Executive Team and the Claims Executive Team. Any matters of concern between the Company and the RSA Group can be shared in these committees.	Two-way dialogue with the ultimate shareholder is important to the Board, and the Directors agree that the mechanisms in place to discuss Company matters with the ultimate shareholder are satisfactory.
<b>Regulators</b>  RSA is committed to working with its regulators in an open, cooperative and transparent manner. The Company forms part of the RSA governance framework and the directors are fully aware of their responsibilities in this regard.	The Company does not regularly engage directly with regulators as a matter of course, but the Company adheres to the relevant regulatory and governance requirements and the directors will respond to any queries or information requests from regulators as required.  The directors complete all relevant training sessions as part of the RSA group policy framework including in relation to relevant regulatory issues.	Discussion at board level where necessary of any regulatory issues.  Regular engagement from directors with relevant issues as part of their functional and governance positions and responsibilities.

The Strategic Report was approved by the Board of Directors and was signed by order of the Board on its behalf by:

*Chris Smyth*

Christopher Smyth  
For and on behalf of Roysun Limited  
Secretary

*5 August 2020*

## RSA ACCIDENT REPAIRS LIMITED

### Directors' report

For the year ended 31 December 2019

#### Directors

The names of the directors who held office during the year are listed on page 1. From 1 January 2019 to date the following changes have taken place:

Director	Appointed
Rupert Taylor-Rea	7 August 2019

#### Directors' responsibilities

The directors' responsibilities statement appears on page 5 and is incorporated by reference into this report.

None of the directors have any interest in the shares of the Company.

#### Dividends

An interim dividend of £15,000,000 was paid during the year (2018: £nil). The directors did not recommend payment of a final dividend in respect of the year ended 31 December 2019 (2018: £nil).

#### Information included within the Strategic report

Information relating to the financial risk management and the likely future developments of the Company is contained within the strategic report on page 2 and is incorporated into this report by reference.

#### Political donations

The Company did not make any political donations during the financial year (2018: £nil).

#### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all reasonable steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information, and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Under the Companies Act 2006, the Company is not required to hold an Annual General Meeting and accordingly KPMG LLP will be deemed to be re-appointed for each succeeding financial year.

#### Directors' Indemnity

Article 82 and 83 of the Articles of Association provides that, among other things and insofar as permitted by law, the Company may indemnify its directors against any liability and may purchase and maintain insurance against any liability. As permitted by section 233 of the Companies Act 2006, the Company, through its ultimate parent company, purchased and maintained Directors and Officers insurance for its directors and officers which provides suitable cover in relation to the discharge of their duties as directors and officers.

#### Post Balance Sheet Events

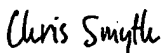
The World Health Organisation declared COVID-19 a global pandemic on 11 March 2020 and the UK Prime Minister initiated the UK lock down on 23 March 2020. This is considered a significant event that is expected to lead to a material adverse impact on the UK economy. The implications of COVID-19 are indicative of conditions that arose after the balance sheet date and as such is a subsequent event that does not give rise to any adjustments in either the 2019 financial performance or the balance sheet as at 31 December 2019. There are no material impacts to these financial statements arising in the post-balance sheet period that require disclosure.

#### Going concern

In considering the appropriateness of the going concern basis, the Board have considered profit forecasts until 31 December 2022, the liquidity of the Company and the ongoing impact of COVID-19 to both the future financial performance and the current balance sheet position. The Board's review also included an assessment of the Group going concern statement as reported in the 2020 interim condensed financial statements.

Based on this review no material uncertainties that would require disclosure have been identified in relation to the ability of the Company to remain a going concern for at least the next twelve months, from both the date of the balance sheet and the approval of the financial statements. It is therefore concluded that the going concern basis is appropriate for the preparation of the 2019 financial statements.

The Directors' Report was approved by the Board of Directors and was signed by order of the Board on its behalf by:



Christopher Smyth  
For and on behalf of Roysun Limited  
Secretary

## **RSA ACCIDENT REPAIRS LIMITED**

### **Statement of directors' responsibilities in respect of the Strategic report, Directors' report and the financial statements**

The directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare such financial statements for each financial year. Under that law they have elected to justify the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

# Independent auditor's report to the members of RSA Accident Repairs Limited

## Opinion

We have audited the financial statements of RSA Accident Repairs Limited ("the Company") for the year ended 31 December 2019 which comprise the Statement of total comprehensive income, Balance sheet, Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

## Strategic report and Directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

## Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; and
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

## Directors' responsibilities

As explained more fully in their statement set out on page 5 the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).



## **Independent auditor's report to the members of RSA Accident Repairs Limited**

### **The purpose of our audit work and to whom we owe our responsibilities**

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 auditor's 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.



**Jessica Katsouris (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

5 August 2020

**RSA ACCIDENT REPAIRS LIMITED****Profit and loss account**  
for the year ended 31 December 2019

	Notes	2019 £000	2018 £000
Turnover	2	212,932	212,315
Operating Expenses		(209,420)	(208,538)
<b>Profit on ordinary activities before tax</b>		<b>3,512</b>	<b>3,777</b>
Taxation on profit on ordinary activities	7	(714)	(656)
<b>Profit for the financial year</b>		<b>2,798</b>	<b>3,121</b>

The Company has no other comprehensive income and accordingly no statement of other comprehensive income is provided

The notes on pages 10 to 13 form an integral part of these accounts.

**Statement of changes in equity**  
for the year ended 31 December 2019

	Called up share capital £000	Profit and loss account £000	Shareholders' funds £000
Balance at 1 January 2018	8,000	12,893	20,893
Profit for the financial year	-	3,121	3,121
<b>Balance at 1 January 2019</b>	<b>8,000</b>	<b>16,014</b>	<b>24,014</b>
Profit for the financial year	-	2,798	2,798
Dividend paid (note 11)	-	(15,000)	(15,000)
<b>Balance at 31 December 2019</b>	<b>8,000</b>	<b>3,812</b>	<b>11,812</b>

The notes on pages 10 to 13 form an integral part of these accounts.

**Registered Number: 00734314**  
**RSA ACCIDENT REPAIRS LIMITED**

**Balance sheet**

as at year ended 31 December 2019

		2019	2018
	Notes	£000	£000
<b>Current Assets</b>			
Debtors: amounts falling due within one year	8	4,506	8,746
Cash at bank and in hand		14,889	18,215
		<b>19,395</b>	<b>26,961</b>
Creditors: amounts falling due within one year	10	(7,583)	(2,947)
<b>Net Current Assets</b>		<b>11,812</b>	<b>24,014</b>
<b>Total assets less current liabilities</b>		<b>11,812</b>	<b>24,014</b>
<b>Capital and Reserves</b>			
Called up share capital	12	8,000	8,000
Profit and loss account		3,812	16,014
<b>Shareholders' funds</b>		<b>11,812</b>	<b>24,014</b>

The notes on pages 10 to 13 form an integral part of these accounts.

The financial statements were approved on 5 August 2020 by the Board of Directors and are signed on its behalf by:

*Jonathan Cope*

Director

Jonathan Cope

# RSA ACCIDENT REPAIRS LIMITED

## Notes to the accounts

### 1. Basis of preparation

The Company is a wholly owned subsidiary of RSA Insurance Holdings Limited and is incorporated and domiciled in the UK. The Company's ultimate parent company and controlling party is RSA Insurance Group plc, which is registered in England and Wales and is the parent company of the smallest and largest group to consolidate these financial statements. RSA Insurance Group plc has prepared its consolidated financial statements under IFRS as adopted by the EU since its date of transition to IFRS at 1 January 2004.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 (FRS 101) *Reduced Disclosure Framework* and in compliance with the Companies Act 2006. The financial statements are prepared on a historical cost basis. Where other bases are applied, these are identified in the relevant accounting policy.

The financial statements have been prepared on the going concern basis. In considering the appropriateness of the going concern basis, the Board have considered profit forecasts until 31 December 2022, the liquidity of the Company and the ongoing impact of COVID-19 to both the future financial performance and the current balance sheet position. The Board's review also included an assessment of the Group going concern statement as reported in the 2020 interim condensed financial statements.

The Company's financial statements are presented in pound sterling (£), which is also the Company's functional currency and rounded to the nearest thousand except where otherwise indicated.

In preparing the financial statements, the Company applies the recognition, measurement and disclosure of International Financial Reporting Standards as adopted by the EU ('Adopted IFRS'), but makes amendments where necessary in order to comply with Companies Act 2006. The Company has set out below where advantage of FRS 101 exemptions has been taken.

The exemptions used by the Company are as follows:

- Cash Flow Statement and related notes;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of key management personnel; and
- Disclosures in respect of transactions between two or more wholly owned subsidiaries of the group.

As the consolidated financial statements of the Company's ultimate parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosure:-

- Certain disclosures required by IFRS 13 *Fair Value Measurement*.
- The disclosures required by IFRS 7 *Financial Instrument Disclosures*.

### Selection of significant accounting policies

The significant accounting policies used in the preparation of these financial statements, as set out below, have been applied consistently to all periods presented, unless otherwise stated.

The Company has not made any changes to its significant accounting policies during 2019.

#### (i) Turnover

Turnover is stated exclusive of value added tax and is comprised of income derived from the provision of accident repair services. Turnover is recognised as services are provided.

#### (ii) Pension costs

Contributions made by the Company to the defined contribution schemes are charged to the profit and loss account in the period to which they relate.

#### (iii) Taxation and deferred tax

Taxation and deferred tax is recognised in the profit and loss account, except to the extent that the tax arises from a transaction or event recognised either in other comprehensive income or directly in equity.

Taxation is based on profits and income for the year as determined in accordance with the relevant tax legislation, together with adjustments for prior years.

Deferred tax is provided in full using the liability method on temporary differences arising between the tax bases of assets and liabilities and the carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting, nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the related deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which unused tax losses and temporary differences can be utilised.

#### (iv) Cash at bank and in hand

Cash at bank and in hand are short term, highly liquid investments that are subject to insignificant changes in value and are readily convertible into known amounts of cash.

# RSA ACCIDENT REPAIRS LIMITED

## Notes to the accounts

### (v) Amounts owed from group undertakings and other debtors

The Company account for amounts owed from other group undertakings and other debtors at amortised cost and determines an expected credit loss based on those default events that are possible within 12 months after the reporting date, or where the credit risk has increased significantly since initial recognition on the basis of all possible default events over the life of debt.

### 2. Turnover

	2019	2018
	£000	£000
Income derived from the provision of accident repair services	<b>212,932</b>	<b>212,315</b>

All turnover is generated from business conducted within the UK and is derived from the Company's principal activity.

### 3. Auditor's remuneration

Fees payable to KPMG LLP for the audit of the Company's accounts for the year ended 31 December 2019 were £14,500 (31 December 2018: £14,500) which were borne by a parent company, RSA Insurance Group plc. Details of non-audit fees payable to KPMG LLP are disclosed in the RSA Group plc 2019 Report & Accounts.

### 4. Directors' emoluments

None of the directors received remuneration from the Company during the year (2018: None). The directors were remunerated by Royal & Sun Alliance Insurance plc, a fellow subsidiary of RSA Insurance group plc, for their services to the RSA Group as a whole. They were not remunerated for their services as directors of this Company directly. This is consistent with previous years

### 5. Employees and staff costs

#### Employment costs

	2019	2018
	£000	£000
Wages and salaries	<b>342</b>	<b>293</b>
Social security costs	<b>69</b>	<b>62</b>
Other pension costs (see note 6)	<b>20</b>	<b>19</b>
<b>Total</b>	<b>431</b>	<b>374</b>

#### The average number of employees during the year was

	2019	2018
	Number	Number
Administration	<b>11</b>	<b>15</b>
<b>Total</b>	<b>11</b>	<b>15</b>

### 6. Pension commitments

11 employees (2018: 15) are members of the contract based People's Pension stakeholder plan. Total contributions made in 2019 were £19,561 (2018: £12,467).

## RSA ACCIDENT REPAIRS LIMITED

### Notes to the accounts

#### 7. Taxation

The UK corporation tax for the current year is based on a rate of 19.0% (2018: 19.0%)

##### *Reconciliation of the total tax charge*

The tax charge for the year is less than 19.0% (2018: less than 19.0%) due to the items set out in the reconciliation below.

	2019 £000	2018 £000
<b>Current tax</b>		
UK corporation tax	719	665
Adjustments in respect of prior periods	(5)	(11)
<b>Total current tax</b>	<b>714</b>	<b>654</b>
<b>Deferred tax</b>		
Temporary differences – origin and reversal	-	2
<b>Total deferred tax</b>	<b>-</b>	<b>2</b>
<b>Total tax charge</b>	<b>714</b>	<b>656</b>

The UK corporation tax for the current year is based on a rate of 19.0% (2018: 19.0%)

##### *Reconciliation of the total tax charge*

	2019 £000	2018 £000
<b>Profit on ordinary activities before tax</b>	<b>3,512</b>	<b>3,777</b>
Tax at the UK rate of 19.0% (2018: 19.0%)	667	718
<i>Factors affecting charge:</i>		
Expenses not deductible	-	2
Fiscal adjustments	29	(54)
Adjustments to tax charge in respect of previous periods	(5)	(12)
Movement in deferred tax assets not recognised	-	2
Group relief surrendered without payment	23	-
<b>Total tax charge</b>	<b>714</b>	<b>656</b>

#### 8. Debtors: amounts falling due within one year

	2019 £000	2018 £000
Amounts owed from Group undertakings	3,638	7,334
Other debtors including taxation and social security	861	1,387
Prepayment and accrued income	7	25
	<b>4,506</b>	<b>8,746</b>

# RSA ACCIDENT REPAIRS LIMITED

## Notes to the accounts

### 9. Deferred tax

Deferred tax for the current year is based on a rate of 17% (2018: 17%)

	2019 £000	2018 £000
Accelerated capital allowances	-	(2)
Deferred tax asset	-	(2)
As at 1 January	512	514
Amounts (charged) / credited to the profit and loss account	-	(2)
Deferred tax asset at 31 December	512	512

At the end of the reporting period, the Company has deductible temporary differences of £1,290k (2018: £1,290k) for which no deferred tax asset has been recognised.

### 10. Creditors: amounts falling due within 1 year

	£000	£000
Trade creditors	5,379	910
Other creditors including taxation and social security	1,664	1,816
Accruals and deferred income	540	221
	7,583	2,947

### 11. Dividends

	2019 £000	2018 £000
Interim dividend of 187.50p (2018: nil) per ordinary share paid	15,000	-

### 12. Share capital

	2019 £000	2018 £000
Allotted, issued and fully paid	8,000	8,000
8,000,000 ordinary shares at £1 each (2018: 8,000,000 ordinary shares at £1 each)	8,000	8,000

### 13. Parent companies

The Company's immediate parent company is Royal Insurance Holdings Limited, which is registered in England and Wales. Royal Insurance Holdings Limited registered office is St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL.

The Company's ultimate parent company and controlling party is RSA Insurance Group plc, which is registered in England and Wales and is the parent company of the smallest and largest group to consolidate these financial statements. A copy of that company's accounts can be obtained from 17<sup>th</sup> Floor, 20 Fenchurch Street, London EC3M 3AU.