

BALANCE SHEET
at 31 December 2017

	Note	<u>2017</u> £'000	<u>2016</u> £'000
Liabilities			
Capital and reserves			
Called-up share capital	18	786,120	544,741
Share premium	18	682,834	-
Profit and loss account		910,761	827,067
Merger reserve		<u>25,653</u>	<u>25,653</u>
Total shareholders' funds		<u>2,405,368</u>	<u>1,397,461</u>
Technical provisions			
Provision for unearned premiums		1,232,644	929,851
Provision for claims outstanding		5,727,399	4,085,881
		<u>6,960,043</u>	<u>5,015,732</u>
Deposits received from reinsurers		<u>8,652</u>	<u>7,892</u>
Creditors – amounts falling due within one year			
Creditors arising out of direct insurance operations		3,729	20,863
Creditors arising out of reinsurance operations		265,262	253,872
Bank overdraft	2	146,237	51,821
Other creditors including taxation and social security	20	<u>199,792</u>	<u>107,239</u>
		615,020	433,795
Other financial liabilities	12	<u>293</u>	<u>742</u>
Accruals and deferred income			
Deferred acquisition costs relating to reinsurance		46,459	40,191
Other accruals and deferred income		<u>85,761</u>	<u>48,769</u>
		<u>132,220</u>	<u>88,960</u>
Total liabilities excluding pension liability		<u>10,121,596</u>	<u>6,944,582</u>
Pension liability	17	<u>6,325</u>	<u>8,246</u>
Total liabilities		<u>10,127,921</u>	<u>6,952,828</u>

The notes on pages 32 to 63 are an integral part of these financial statements.

The financial statements on pages 27 to 63 were approved and authorised for signature by the Board of Directors on 19 March 2018 and were signed on its behalf by:



M K Hammond
 Chief Financial Officer
 23 March 2018

