

BRIT INSURANCE SERVICES LIMITED

STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL
STATEMENTS

31 DECEMBER 2016

WEDNESDAY



L66MSPHL

LD3

17/05/2017

#26

COMPANIES HOUSE

Registered No. 02068264

BRIT INSURANCE SERVICES LIMITED

CONTENTS

Page

2	Company information
3	Strategic Report
4	Report of the Directors
6	Independent Auditor's Report
8	Income statement
9	Statement of financial position
10	Notes to the financial statements

BRIT INSURANCE SERVICES LIMITED

COMPANY INFORMATION

Directors

Brit Corporate Services Limited
A E Usher
S Dawes (appointed 7 November 2016)

Secretary

Brit Corporate Secretaries Limited

Registered Office

The Leadenhall building
122 Leadenhall Street
London
EC3V 4AB

Registered Number

02068264

Independent Auditor

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditor
7 More London Riverside
London
SE1 2RT

BRIT INSURANCE SERVICES LIMITED

STRATEGIC REPORT

Review of the business

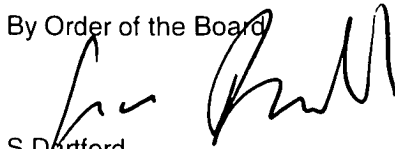
The Company continued to act as a representative of Brit Syndicates Limited during the year. The Directors consider that the performance of the Company has been satisfactory.

The Company is not trading and the Directors do not envisage any changes to the current business model in 2017.

Result

The result for the year is £nil (2015: £nil).

By Order of the Board



S Dartford
On behalf of Brit Corporate Secretaries Limited
Secretary
27 March 2017

BRIT INSURANCE SERVICES LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the year ended 31 December 2016.

Principal activities

The principal activities of the Company are those of an insurance intermediary and Lloyd's syndicate support company. The Company is an appointed representative of Brit Syndicates Limited.

Going concern

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Result and dividend

The result for the year is £nil (2015: £nil).

The Directors do not recommend any dividend for the year ended 31 December 2016 (2015: £nil).

The Directors do not envisage any changes to the current business model in 2017.

Directors

The names of the Directors of the Company who held office during the financial year and up to the date of signing the financial statements are listed on page 2 of this report.

Statement of Directors' responsibilities

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 financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BRIT INSURANCE SERVICES LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

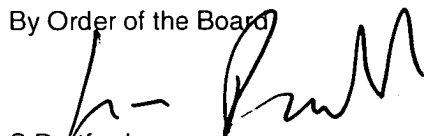
Statement of Disclosure of Information to the Auditor

The Company's auditor is PricewaterhouseCoopers LLP. Each person who is a Director at the date of approval of this Report confirms that:

- So far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- Each Director has taken all the steps that ought to have been taken in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

On 16 May 2016, Ernst & Young LLP (EY) tendered its resignation as auditor of Brit Insurance Services Limited and confirmed there were no circumstances relating to their resignation to bring to the Board's attention. On 14 June 2016, PricewaterhouseCoopers LLP was appointed as EY's successor

By Order of the Board



S Dartford
On behalf of Brit Corporate Secretaries Limited
Secretary
27 March 2017

BRIT INSURANCE SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF BRIT INSURANCE SERVICES LIMITED

Report on the financial statements

Our opinion

In our opinion, Brit Insurance Services Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Strategic Report, Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the statement of financial position as at 31 December 2016;
- the income statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Report of the Directors. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

BRIT INSURANCE SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF BRIT INSURANCE SERVICES LIMITED (CONTINUED)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Report of the Directors, we consider whether those reports include the disclosures required by applicable legal requirements.



Richard Nicholas (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 March 2017

BRIT INSURANCE SERVICES LIMITED

Income statement

For the year ended 31 December 2016

The Company did not trade during 2016 and 2015.

No other comprehensive income has been recognised and therefore no statement of other comprehensive income has been presented.

The notes on pages 10 to 11 form part of these financial statements.

BRIT INSURANCE SERVICES LIMITED

Statement of financial position

As at 31 December 2016

		2016 £	2015 £
	Note		
Current assets			
Debtors	4	2	2
		2	2
Net assets		2	2
Capital and reserves			
Called up share capital	5	2	2
Total shareholder's funds		2	2

The financial statements on pages 8 to 11 were approved by the Board of Directors on 27 March 2017 and signed on their behalf by:

A E Usher
Director



S Dawes
Director



The notes on pages 10 to 11 form part of these financial statements.

BRIT INSURANCE SERVICES LIMITED

Notes to the Financial Statements

For the year ended 31 December 2016

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with United Kingdom Accounting Standards (FRS 102) and the Companies Act 2006 (United Kingdom Generally Accepted Accounting Practice).

The Company is a private company, limited by shares and is incorporated in England. The address of its registered office is The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB.

The financial statements for the year ended 31 December 2016 were approved for issue by the Board on 27 March 2017.

2. Operating profit

The audit fees of the Company have been borne by a related Group company and amounted to £3,000 (2015: £3,000).

The Directors are not remunerated for their services to the Company during the year ended 31 December 2016 (31 December 2015: £nil).

No commissions are charged for services provided by the Company.

The costs of the Company are borne by another Company within the Group.

3. Staff costs

No staff were employed by the Company in the current or prior year.

4. Debtors

	2016 £	2015 £
Amounts due from Group companies	2	2
	<u>2</u>	<u>2</u>

5. Called up share capital

	2016 £	2015 £
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

BRIT INSURANCE SERVICES LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2016

6. Disclosure exemptions

The Company has taken advantage of the disclosure exemptions provided by paragraph 1.12 of FRS 102. Accordingly, these financial statements do not include the following:

- Statement of cash flows;
- A reconciliation of shares outstanding at the beginning and end of the year;
- Specific information relating to financial instruments that is included within equivalent disclosures for the Group;
- Specific information relating to share-based payments that is included within equivalent disclosures for the Group; and
- Disclosure of key management personnel compensation.

The Company has been consolidated into the group financial statements of Brit Limited. The Brit Limited consolidated Financial Statements and accompanying notes provide further detail in respect of these areas, copies of whose financial statements can be obtained from The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB.

7. Controlling parties

The immediate parent undertaking at the year-end is Brit Insurance Holdings Limited, a company registered in the United Kingdom.

The intermediate holding company, in which Brit Insurance Services Limited's result is consolidated, is Brit Limited, details for which are provided in Note 6 above.

The ultimate parent undertaking at the year-end is Fairfax Financial Holdings Limited (Fairfax), a company which is registered and domiciled in Ontario, Canada. Copies of Fairfax consolidated financial statements can be obtained by writing to 95 Wellington Street West, Suite 800, Toronto, Ontario, Canada, M5J 2N7.

8. Related party transactions

The Company has taken advantage of the exemption afforded by Financial Reporting Standard 102, paragraph 33.1A, in not disclosing transactions with other entities wholly owned within the Brit Limited group.