

Registered Number: 02351642

Noble Marine (Insurance Brokers) Limited

Annual Report and Accounts

for the year ended 31 December 2018



Noble Marine (Insurance Brokers) Limited

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Company Information

Directors

H M Arundel (appointed 7 February 2019)

I R McManus (appointed 7 February 2019)

M C Harrington (resigned 7 February 2019)

R J Turner (resigned 7 February 2019)

S P Baker (resigned 7 February 2019)

Secretary

Roysun Limited (resigned 7 February 2019)

Registered Office

Clinton House
12 Lombard Street
Newark
Nottinghamshire
NG24 1XB

Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Noble Marine (Insurance Brokers) Limited

Directors' report

For the year ended 31 December 2018

The directors present their annual report on the affairs of the Company and the audited financial statements for the year ended 31 December 2018.

Business review and principal activity

The Company's principal activity, currently in the UK and Isle of Man, is that of a marine insurance broker selling insurance directly to customers. The company works predominantly in providing insurance for sailing dinghies, wind surfers, rowing boats, jet skis, yachts and motor cruisers.

The results for the Company show a profit on ordinary activities before tax of £224,616 (2017: £252,810). The shareholders' funds of the Company as at 31 December 2018 were £758,336 (2017: £999,702).

Key performance indicators

The Company's main Key Performance Indicators (KPIs) are focused on commission income and profitability. In addition, the Board monitors performance and trends in new business activity, renewals and claims.

Financial risk management

The Company's financial risks are managed and monitored by the directors. 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 directors consider credit risk arising from receivables in the balance sheet to be remote. The directors consider the monitoring programmes that are in place are sufficient to ensure that no further provision is required against these debtors and that the corresponding credit risk is therefore acceptable.

Liquidity risk

Liquidity risk is considered to be a low risk category. Liquidity is managed by the directors the Company maintains a minimum level of cash that can be liquidated immediately.

Future outlook

The Board plan to build the company's share in core markets in order to provide opportunities with new customers.

Principal risks and uncertainties

The principal risks and uncertainties of the Company relate to credit risk and liquidity risk. These risks are managed by the directors as outlined above.

Directors

The names of the directors who served during the year are listed on page 1.

Directors' responsibilities

The directors' responsibilities statement appears on page 4 and is incorporated by reference into this report.

Dividends

The directors do not recommend payment of a final dividend in respect of the year ended 31 December 2018 (2017: £nil). An interim dividend of £414,000 (2017: £nil) was paid during the year.

Political donations

The Company did not make any political donations during the financial year (2017: £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.

KPMG LLP have confirmed their willingness to continue in office as auditor of the Company for the year ending 31 December 2018.

Noble Marine (Insurance Brokers) Limited

Directors' report (continued) For the year ended 31 December 2018

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.

Going concern

In considering the appropriateness of the going concern basis, the Board has reviewed the Company's ongoing commitments for the next twelve months and beyond. The Board's review included the Company's strategic plans and updated forecasts, capital position and liquidity.

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 2018 financial statements.

Strategic report

The Company has taken advantage of the exemption in section 414(2) of the Companies Act 2006 from the requirement to prepare a strategic report on the basis that it would be entitled to prepare accounts for the year in accordance with the small companies' regime but for being a member of an ineligible group.

Signed by order of the Board


H. Arndel
Director

26/06/2019

Approved by the board of directors

Noble Marine (Insurance Brokers) Limited

Statement of Directors' responsibilities in respect of the Directors' Report and the Financial Statements

The Directors are responsible for preparing the 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 they have elected to prepare 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 Noble Marine (Insurance Brokers) Limited

Opinion

We have audited the financial statements of Noble Marine (Insurance Brokers) Limited ("the Company") for the year ended 31 December 2018 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 2018 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, including the impact of Brexit, 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.

Directors' report

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

Our responsibility is to read 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 directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has 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; or
- we have not received all the information and explanations we require for our audit; and
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement 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; 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.

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

Jessica S.S. Katsouris 2nd July 2019

Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

Noble Marine (Insurance Brokers) Limited

Statement of total comprehensive income for the year ended 31 December 2018

	Notes	2018 £	2017 £
Turnover	2	665,674	708,311
Cost of sales		(29,360)	(28,792)
Gross profit		636,314	679,519
Administrative expenses		(491,383)	(513,933)
Other operating income		78,744	84,360
Operating profit	3	223,675	249,946
Interest receivable		941	199
Profit on disposal of fixed assets		-	2,665
Profit on ordinary activities before tax		224,616	252,810
Taxation on profit on ordinary activities	8	(51,982)	(33,000)
Profit for the financial year		172,634	219,810

All figures relate to continuing operations.

There have been no recognised gains or losses during the reporting period other than those recorded in the statement of total comprehensive income. Accordingly, no statement of other comprehensive income is presented.

The attached notes on pages 10 to 16 form an integral part of these financial statements.

Noble Marine (Insurance Brokers) Limited

Statement of changes in equity for the year ended 31 December 2018

	Called up share capital £	Total comprehensive income £	Total shareholders' funds £
Balance at 1 January 2017	1,000	778,892	779,892
Profit for the financial year 2017	-	219,810	219,810
Dividends – paid (Note 10)	-	-	-
Balance at 1 January 2018	1,000	998,702	999,702
Profit for the financial year	-	172,634	172,634
Dividends – paid (note 10)	-	(414,000)	(414,000)
Balance at 31 December 2018	1,000	767,338	768,338

The attached notes on pages 10 to 16 form an integral part of these financial statements.

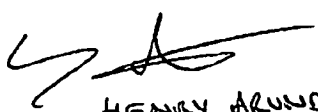
Registered Number: 02351642
Noble Marine (Insurance Brokers) Limited

Balance Sheet
as at 31 December 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	9	7,632	17,816
Current assets			
Debtors: amounts falling due within one year	11	476,075	499,470
Cash at bank and in hand	12	406,799	614,020
		<u>881,874</u>	<u>1,113,490</u>
Creditors: amounts falling due within one year	14	(116,633)	(123,581)
Net current assets		<u>766,241</u>	<u>989,909</u>
Total assets less current liabilities		<u>773,873</u>	<u>1,007,725</u>
Provisions for liabilities	15	(15,537)	(8,023)
Total assets		<u>758,336</u>	<u>999,702</u>
Capital and Reserves			
Called up share capital	16	1,000	1,000
Total comprehensive income		<u>757,336</u>	<u>998,702</u>
Shareholders' funds		<u>758,336</u>	<u>999,702</u>

The attached notes on pages 10 to 16 form an integral part of these financial statements.

The financial statements were approved on 26/06/2019 by the Board of Directors and are signed on its behalf by:


Director **HENRY ARUNDEL**

Noble Marine (Insurance Brokers) Limited

Notes to the accounts

1. Basis of preparation

During the year ended 31 December 2018 the Company was a wholly owned subsidiary of Royal & Sun Alliance Insurance plc. Noble Marine (Insurance Brokers) Limited is a company incorporated and domiciled in the UK. The Company's ultimate parent company and controlling party was RSA Insurance Group plc ('RSAIG'), which is registered in England and Wales and is the parent company of the smallest and largest group to consolidate these financial statements. RSAIG has prepared its Group accounts under IFRS as adopted by the EU since its date of transition to IFRS at 1 January 2004.

On 7 February 2019 the Company was sold to Virtus Bidco Limited.

The financial statements are prepared in accordance with Financial Reporting Standard (FRS 101) Reduced Disclosure Framework and in compliance with the Companies Act 2006.

The Company financial statements are presented in Pound Sterling, which is also the company's functional currency.

FRS 101 requires the Company to follow the requirements of each relevant International Financial Reporting Standard (IFRS) except that it permits a number of exceptions that would be required if the Company was to prepare accounts in compliance with IFRS.

The exemptions used by the Company are as follows:

- A Cash Flow Statement and related notes;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy;

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 disclosures:-

- Certain disclosures required by IFRS13 Fair Value Measurement of the disclosures required by IFRS7 Financial Instrument Disclosures
- Certain disclosures required by IAS 24 Related Party Disclosures

The financial statements have been prepared under the historical cost convention, on a going concern basis.

In considering the appropriateness of the going concern basis the Board have reviewed the Company's ongoing financial commitments for the next twelve months and beyond. As a result of this review the directors have satisfied themselves that it is appropriate to prepare these financial statements on a going concern basis.

Significant accounting policies

A summary of the significant accounting policies, which have been applied consistently throughout the year and the preceding year, are set out below:-

(a) Turnover

Turnover is recognised at the fair value of the commission receivable for services provided in the ordinary nature of the business. Insurance commission is recognised in full, in the month the policy commences, as adjusted for policies that are expected to subsequently lapse post period end.

(b) Other income

Other income relates to management charges received from Noble Marine (Underwriting Agencies) Ltd in respect of services provided on their behalf and is recognised in the month in which those services are provided.

(c) Pension costs

The pension costs charged in the financial statements represent the contributions payable by the company during the year. The company operates a defined contribution pension scheme.

(d) Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at their cost less accumulated depreciation.

Depreciation is calculated to write off the cost less estimated residual value of the tangible fixed assets on a straight line basis over their expected useful values. Depreciation is charged as follows:

Motor vehicles	25% straight line
Tenants improvements	20% straight line
Computer equipment	33% straight line
Office equipment	33% straight line

Noble Marine (Insurance Brokers) Limited

Notes to the accounts (continued)

1. Basis of preparation (continued)

(e) Estimation of the fair value of financial assets and liabilities

The methods and assumptions used by the company in estimating the fair value of financial assets and liabilities are:

- For cash, deposits with credit institutions; commercial paper; other assets; liabilities and accruals, carrying amounts approximate to fair values.

(f) 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 in respect of the unremitted earnings of overseas subsidiaries and principal associated undertakings is recognised as an expense in the year in which the profits arise, except where the remittance of earnings can be controlled and it is probable that remittance will not take place in the foreseeable future, in which case the tax charge is recognised on the dividends received.

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.

(g) Operating leases

Payments made under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

(h) 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. Cash equivalents principally comprise financial assets with less than three months' maturity from the date of acquisition.

(i) Insurance debtors and creditors

The Company acts as an agent in broking the insurance risks of clients and normally is not liable as a principal for premiums due to underwriters or for claims payable to clients. Notwithstanding the legal relationship with clients and underwriters, the Company has followed generally accepted accounting practice for insurance intermediaries by showing debtors, creditors and cash balances relating to insurance broking business as assets and liabilities of the Company itself. This recognises that the Company is entitled to retain the investment income on any cash flows arising from these transactions.

Adoption of new and revised standards

IFRS 15 Revenue from contracts with customers

IFRS 15 'Revenue from Contracts with Customers' became effective from 1 January 2018. The Company completed a review of the application of IFRS 15 on its revenue from contracts with customers as set out in note 2. Existing policies for the recognition and measurement of turnover are already compliant with the requirements of IFRS 15 and therefore no adjustment was necessary when applying the standard.

IFRS 9 'Financial Instruments'

IFRS 9 'Financial Instruments' which replaces IAS 39 'Financial Instruments: Recognition and Measurement' became effective from 1 January 2018.

This standard primarily changes the classification and measurement of financial assets depending on the business model under which they are held, as well as recognising expected credit losses and changes to hedge accounting requirements.

In terms of the new financial asset classification:

- Amounts owed from other group undertakings, which are held to collect contractual cash flows and are not designated at fair value through profit or loss continue to be measured at amortised cost using the effective interest rate method, consistent with their treatment as loans and receivables under IAS 39.

The above classification under IFRS 9 has not resulted in a change to the carrying value of the financial assets from it would have been under IAS 39.

Noble Marine (Insurance Brokers) Limited

Notes to the accounts (continued)

IFRS 9 'Financial Instruments' (continued)

IFRS 9 also replaces the 'incurred loss' model under IAS 39 with an "expected credit loss" (ECL) model as considered below:

This is applicable to the amounts owed from other group undertakings, which are repayable on 24 hours written notice.

As at the reporting date the credit risk on the amounts owed has not increased significantly since initial recognition and so the ECL was determined by considering the ECL that would occur from those default events that are possible within 12 months based on the probability of default and the expected loss given default. Specifically the probability of default was considered together with the expected subsequent loss. It was concluded that the value of the ECL would be insignificant and so no ECL has been recognised at the reporting date.

As set out above, adoption of IFRS 9 did not result in any change in the carrying value of financial assets or recognition of an ECL and so consequently no restatement of comparatives or changes in retained earnings or reserves were necessary.

2. Turnover

	2018	2017
	£	£
Commission	649,993	678,966
Other Income – offshore fees	15,681	29,345
	<u>665,674</u>	<u>708,311</u>

All turnover is from business conducted within the UK with the exception of some fees receivable from the Isle of Man, and is derived from the Company's principal activity.

Further information on the Company's turnover is disclosed within the accounting policy on page 10.

3. Operating profit

	2018	2017
	£	£
Operating profit is stated after charging:-		
Depreciation (note 9)	14,767	26,943
Property lease charges	20,000	20,000

4. Auditor's remuneration

Fees payable to KPMG LLP for the audit of the Company's accounts for the year ended 31 December 2018 were £11,000 (31 December 2017: £11,000) which were borne by the parent company at that date, Royal & Sun Alliance Insurance plc. Details of non-audit fees payable to KPMG LLP are disclosed in the RSA Insurance Group plc 2018 Annual Report and Accounts.

5. Directors' remuneration

During the comparative year ended 31 December 2017, J Langford (a director at that time prior to his resignation on 22 September 2017) received remuneration of £66,810 as an employee of the Company.

All other 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 the Company and the amount of time spent performing their duties is incidental to their roles across the RSA Group. This is consistent with prior years.

The aggregate emoluments of the directors, including amounts received from subsidiaries, were as follows:

	2018	2017
	£	£
Salaries and bonuses	-	54,835
Allowances, benefits and other awards	-	12,175
	<u>-</u>	<u>66,810</u>

Noble Marine (Insurance Brokers) Limited

Notes to the accounts (continued)

6. Employees and Staff Costs

The average number of employees during the year was:-

	2018 Number	2017 Number
Directors	-	1
Management	3	1
Insurance and office staff	5	7
	<u>8</u>	<u>9</u>

	2018 £	2017 £
Employee benefit expense		
Wages and salaries	233,245	264,402
Social security costs	22,607	25,918
Pension costs defined contribution plans (see note 7)	17,433	21,503
	<u>273,285</u>	<u>311,823</u>

7. Pension Commitments

Defined Contribution Scheme

The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £17,433 (2017: £21,503).

8. Taxation

The tax amounts charged in the profit and loss account are as follows:

	2018 £	2017 £
Current tax		
UK corporation tax	45,481	46,829
Adjustments in respect of prior periods	6,501	(13,829)
Total current tax	<u>51,982</u>	<u>33,000</u>
Total tax charge	<u>51,982</u>	<u>33,000</u>

The UK corporation tax for the current year is based on a rate of 19.0% (2017: 19.2%).

Reconciliation of the total tax charge

The tax charge for the year is more than 19.0% (2017: less than 19.2%) due to the items set out in the reconciliation below.

	2018 £	2017 £
Profit on ordinary activities before tax	<u>224,616</u>	<u>252,810</u>
Tax at the UK rate of 19.0% (2017: 19.2%)	42,677	48,657
<i>Factors affecting the tax charge:</i>		
Expenses not deductible for tax purposes	-	(27)
Adjustment to tax charge in respect of previous periods	6,501	(13,829)
Movement in deferred tax assets not recognised	2,509	4,000
Effect of change in tax rates - CT/DT variance	295	529
Group relief rate variance	-	(6,330)
Total tax charge	<u>51,982</u>	<u>33,000</u>

Noble Marine (Insurance Brokers) Limited

Notes to the accounts (continued)

9. Tangible fixed assets

	Tenant leasehold improvements	Office equipment	Computer equipment	Motor vehicles	Total
Cost	£	£	£	£	£
At 1 January 2018	31,983	34,192	97,539	-	163,714
Additions	-	-	4,573	-	4,573
At 31 December 2018	31,983	34,192	102,112	-	168,287
Depreciation					
At 1 January 2018	31,410	31,183	83,305	-	145,898
Charge for the year	573	1,441	12,743	-	14,757
At 31 December 2018	31,983	32,624	96,048	-	160,655
Net Book Value					
At 31 December 2018	-	1,568	6,064	-	7,632

	Tenant leasehold improvements	Office equipment	Computer equipment	Motor vehicles	Total
Cost	£	£	£	£	£
At 1 January 2017	31,983	31,707	96,522	24,892	185,104
Additions	-	2,485	1,016	-	3,501
Disposals	-	-	-	(24,892)	(24,892)
At 31 December 2017	31,983	34,192	97,538	-	163,713
Depreciation					
At 1 January 2017	25,376	29,327	68,400	11,408	134,511
Charge for the year	6,034	1,855	14,905	4,149	26,943
Depreciation on disposals	-	-	-	(15,557)	(15,557)
At 31 December 2017	31,410	31,182	83,305	-	145,897
Net Book Value					
At 31 December 2017	573	3,009	14,234	-	17,816

10. Dividends

	2018	2017
	£	£
Interim dividend of £414 (2017: £nil) per ordinary share paid during the year	414,000	-
	414,000	-

11. Debtors: amounts falling due within 1 year

	2018	2017
	£	£
Trade debtors	17,754	31,756
Prepayments and accrued income	23,172	15,076
Amounts owed by group undertakings	435,149	452,638
	476,075	499,470

Noble Marine (Insurance Brokers) Limited

Notes to the accounts (continued)

12. Cash at bank and in hand

Included within cash at bank and in hand is a balance of £83,839 (2017: £79,780) which is held in separate bank accounts on behalf of underwriters.

13. Deferred Tax

The company has no deferred tax assets or liabilities at 31 December 2018 or 31 December 2017.

At the end of the reporting period, the Company has deductible temporary differences of £213,304 (2017: £198,547) for which no deferred tax has been recognised.

14. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	88,719	88,788
Other creditors including taxation and social security	5,238	5,630
Accruals and deferred income	21,878	29,163
	115,833	123,581

15. Provisions for liabilities

	2018	2017
	£	£
At 1 January	8,023	8,272
Charge / (Release) for the year	7,514	(249)
At 31 December	15,537	8,023

The company has included a provision to recognise that certain business written in past periods will be cancelled in the future. As such, an element of commission on such business will be repayable.

16. Share Capital

	2018	2017
	£	£
Allotted, issued and fully paid		
1,000 ordinary shares at £1 each (2017: 1,000 ordinary shares at £1 each)	1,000	1,000
	1,000	1,000

17. Operating lease commitments where the Company is the lessee

Annual commitments in respect of non-cancellable operating leases are as follows:-

	Property 2018	Property 2017
	£	£
Within one year	20,000	20,000
Between 1 and 5 years	28,333	48,333
Total	48,333	68,333

18. Post Balance Sheet Events

On 7 February 2019 Royal & Sun Alliance Insurance plc, the immediate parent company, completed a transaction to sell the entire share capital of the company to Virtus Bidco Limited, a third party that is not part of the wider RSA group.

Noble Marine (Insurance Brokers) Limited

Notes to the accounts (continued)

19. Parent companies

The Company's immediate parent company as at 31 December 2018 was Royal & Sun Alliance Insurance plc, which is registered in England and Wales.

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 20 Fenchurch Street, London, EC3M 3AU.

Following the completion of the sale of the Company by Royal & Sun Alliance Insurance plc, dated 7 February 2019, the Company was acquired by Virtus Bidco Limited, and that company became the ultimate parent undertaking from that date.