

Registered Number: 02351642

Noble Marine (Insurance Brokers) Limited

Annual Report and Accounts

for the year ended 31 December 2017



Noble Marine (Insurance Brokers) Limited

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Noble Marine (Insurance Brokers) Limited

Company Information

Directors

J Langford (Resigned 22 September 2017)

R J Turner

M Harrington (Appointed 4 October 2017)

S P Baker

Secretary

Roysun Limited

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 2017

The directors present their annual report on the affairs of the Company and the audited financial statements for the year ended 31 December 2017.

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 £252,810 (2016: £242,012). The shareholders' funds of the Company as at 31 December 2017 were £999,702 (2016: £779,892).

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 at a Group level. The management of the Group's risks, which include those of the Company, are set out in the risk review in the Annual Report and Accounts of the Group, which do 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 credit risk arising from receivables in the balance sheet to be remote as this risk is managed in accordance with Group policies. The majority of debt is intercompany and the Board considers the monitoring programmes that are in place are sufficient to ensure that no 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. 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.

Future outlook

The Board plan to build the company's share in core markets and to expand the geographical reach of the company's operations 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 in accordance with RSA Insurance Group plc ('the Group'). The principal risks and uncertainties of the Group, which include those of the Company, are set out in the Strategic report – risk management on pages 33 to 37 and in risk management on pages 118 to 126 of the Annual Report and Accounts of the Group, which do not form part of this report.

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.

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

Dividends

The directors do not recommend payment of a final dividend in respect of the year ended 31 December 2017 (2016: £nil). No interim dividend was paid during the year (2016: £625,000).

Noble Marine (Insurance Brokers) Limited

Directors' report (continued) For the year ended 31 December 2016

Political donations

The Company did not make any political donations during the financial year (2016: £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. 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.

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, liquidity and credit facilities and investment portfolio.

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 2017 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



For and on behalf of Roysun Limited
Secretary

22 May 2018

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.

Noble Marine (Insurance Brokers) Limited

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 2017 which comprise the Statement of Total Comprehensive Income, Statement of Changes in Equity, Balance Sheet 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 2017 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

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 twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover this 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 this report for the financial year is consistent with the financial statements; and
- in our opinion this 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; or
- 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.

Noble Marine (Insurance Brokers) Limited

Independent auditor's report to the members of Noble Marine (Insurance Brokers) 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

Chartered Accountants

15 Canada Square

London

E14 5GL

22nd May 2018

Noble Marine (Insurance Brokers) Limited

Statement of total comprehensive income for the year ended 31 December 2017

| | | 2017 | 2016 |
|---|-------|-----------|-----------|
| | Notes | £ | £ |
| Turnover | 2 | 708,311 | 730,279 |
| Cost of sales | | (28,792) | (30,065) |
| Gross profit | | 679,519 | 700,214 |
| Administrative expenses | | (513,933) | (555,184) |
| Other operating income | | 84,360 | 85,764 |
| Operating profit | 3 | 249,946 | 230,794 |
| Interest receivable | | 199 | 11,218 |
| Profit/(Loss) on disposal of fixed assets | | 2,665 | - |
| Profit on ordinary activities before tax | | 252,810 | 242,012 |
| Taxation on profit on ordinary activities | 8 | (33,000) | (94,755) |
| Profit for the financial year | | 219,810 | 147,257 |

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 2017

| | Called up share capital £ | Total comprehensive income £ | Total shareholders' funds £ |
|------------------------------------|------------------------------------|---------------------------------------|--------------------------------------|
| Balance at 1 January 2016 | 1,000 | 1,256,635 | 1,257,635 |
| Profit for the financial year 2016 | - | 147,257 | 147,257 |
| Dividends – paid (Note 10) | - | (625,000) | (625,000) |
| Balance at 1 January 2017 | 1,000 | 778,892 | 779,892 |
| Profit for the financial year | - | 219,810 | 219,810 |
| Dividends – paid (Note 10) | - | - | - |
| Balance at 31 December 2017 | 1,000 | 998,702 | 999,702 |

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 2017

| | Notes | 2017 £ | 2016 £ |
|---|-------|------------------|----------------|
| Fixed assets | | | |
| Tangible assets | 9 | 17,816 | 50,593 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 11 | 499,470 | 422,934 |
| Cash at bank and in hand | 12 | 614,020 | 461,227 |
| | | <u>1,113,490</u> | <u>884,161</u> |
| Creditors: amounts falling due within one year | 14 | (123,581) | (146,590) |
| Net current assets | | <u>989,909</u> | <u>737,571</u> |
| Total assets less current liabilities | | <u>1,007,725</u> | <u>788,164</u> |
| Provisions for liabilities | 15 | (8,023) | (8,272) |
| Total assets | | <u>999,702</u> | <u>779,892</u> |
| Capital and Reserves | | | |
| Called up share capital | 16 | 1,000 | 1,000 |
| Profit and loss account | | <u>998,702</u> | <u>778,892</u> |
| Shareholders' funds | | <u>999,702</u> | <u>779,892</u> |

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

The financial statements were approved on 22 May 2018 by the Board of Directors and are signed on its behalf by:

Director
22 May 2018

M HARRINGTON

Noble Marine (Insurance Brokers) Limited

Notes to the accounts

1. Basis of preparation (Financial Statements)

The Company is 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 is 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.

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 |

(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.

Noble Marine (Insurance Brokers) Limited

Notes to the accounts (continued)

1. Basis of preparation (Financial Statements) (continued)

(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.

2. Turnover

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.

3. Operating profit

| | 2017 | 2016 |
|---|--------|--------|
| | £ | £ |
| Operating profit is stated after charging:- | | |
| Depreciation (note 9) | 26,943 | 43,845 |
| 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 2017 were £11,000 (31 December 2016: £11,000) which were borne by a parent company, Royal & Sun Alliance Insurance plc. Details of non-audit fees payable to KPMG LLP are disclosed in the RSA Insurance Group plc 2017 Annual Report and Accounts.

5. Directors' remuneration

J Langford received remuneration from the Company during the year of: £66,810 (2016: £104,211).

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.

Noble Marine (Insurance Brokers) Limited

Notes to the accounts (continued)

5. Directors' remuneration (continued)

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

| | 2017 | 2016 |
|---------------------------------------|---------------|----------------|
| | £ | £ |
| Salaries and bonuses | 54,635 | 89,354 |
| Allowances, benefits and other awards | 12,175 | 14,857 |
| | 66,810 | 104,211 |

6. Employees and Staff Costs

The average number of employees during the year was:-

| | 2017 | 2016 |
|----------------------------|----------|----------|
| | Number | Number |
| Directors | 1 | 1 |
| Management | 1 | 1 |
| Insurance and office staff | 7 | 7 |
| | 9 | 9 |

| | 2017 | 2016 |
|---|----------------|----------------|
| | £ | £ |
| Employee benefit expense | | |
| Wages and salaries | 264,402 | 280,745 |
| Social security costs | 25,918 | 29,730 |
| Pension costs defined contribution plans (see note 7) | 21,503 | 21,903 |
| | 311,823 | 332,378 |

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 £21,503 (2016: £21,903).

8. Taxation

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

| | 2017 | 2016 |
|--|---------------|---------------|
| | £ | £ |
| Current tax | | |
| UK corporation tax | 46,829 | 71,000 |
| Adjustments in respect of prior periods | (13,829) | - |
| Total current tax | 33,000 | 71,000 |
| Deferred Tax | | |
| Temporary differences - origination and reversal | - | 22,435 |
| Adjustments for change in tax rates | - | 1,320 |
| Total deferred tax (see note 13) | - | 23,755 |
| Total tax charge | 33,000 | 94,755 |

The UK corporation tax for the current year is based on a rate of 19.2% (2016: 20%). The rate of corporation tax has reduced from 20% to 19% effective 1 April 2017, and as a result a composite rate of 19.2% has been used in the accounts.

Noble Marine (Insurance Brokers) Limited

Notes to the accounts (continued)

8. Taxation (continued)

Reconciliation of the total tax charge

The tax charge for the year is less than 19.2% (2016: more than 20%) due to the items set out in the reconciliation below.

| | 2017 | 2016 |
|---|----------------|----------------|
| | £ | £ |
| Profit on ordinary activities before tax | 252,810 | 242,012 |
| Tax at the UK rate of 19.2% (2016: 20%) | 48,657 | 48,402 |
| <i>Factors affecting the tax charge:</i> | | |
| Expenses not deductible for tax purposes | (27) | 1,192 |
| Adjustment to tax charge in respect of previous periods | (13,829) | - |
| Movement in deferred tax assets not recognised | 4,000 | 29,752 |
| Effect of change in tax rates - CT/DT variance | 529 | 1,291 |
| Effect of change in tax rates - change in DT rate | - | 1,320 |
| Group relief rate variance | (6,330) | 12,798 |
| Total tax charge | 33,000 | 94,755 |

9. Tangible fixed assets

| | 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 | 97,539 | - | 163,714 |
| 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 | 31,183 | 83,305 | - | 145,898 |
| Net Book Value | | | | | |
| At 31 December 2017 | 573 | 3,009 | 14,234 | - | 17,816 |

Noble Marine (Insurance Brokers) Limited

Notes to the accounts (continued)

9. Tangible fixed assets (continued)

| | Tenant leasehold improvements | Office equipment | Computer equipment | Motor vehicles | Total |
|---------------------------|-------------------------------|------------------|--------------------|----------------|----------------|
| Cost | £ | £ | £ | £ | £ |
| At 1 January 2016 | 31,983 | 37,134 | 75,788 | 24,892 | 169,797 |
| Additions | - | 186 | 24,590 | - | 24,776 |
| Disposals | - | (5,613) | (3,856) | - | (9,469) |
| At 31 December 2016 | 31,983 | 31,707 | 96,522 | 24,892 | 185,104 |
| Depreciation | | | | | |
| At 1 January 2016 | 18,980 | 31,967 | 44,002 | 5,186 | 100,135 |
| Charge for the year | 6,396 | 2,973 | 28,254 | 6,222 | 43,845 |
| Depreciation on disposals | - | (5,613) | (3,856) | - | (9,469) |
| At 31 December 2016 | 25,376 | 29,327 | 68,400 | 11,408 | 134,511 |
| Net Book Value | | | | | |
| At 31 December 2016 | 6,607 | 2,380 | 28,122 | 13,484 | 50,593 |

10. Dividends

| | 2017 | 2016 |
|---|------|---------|
| | £ | £ |
| Interim dividend of £nil (2016: £625) per ordinary share paid during the year | - | 625,000 |
| | - | 625,000 |

11. Debtors: amounts falling due within 1 year

| | 2017 | 2016 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 31,756 | 26,747 |
| Prepayments and accrued income | 15,076 | 11,823 |
| Other debtors | - | 10,000 |
| Amounts owed by group undertakings | 452,638 | 374,364 |
| | 499,470 | 422,934 |

12. Cash at bank and in hand

Included within cash at bank and in hand is a balance of £79,780 (2016: £94,165) which is held in separate bank accounts on behalf of underwriters.

Noble Marine (Insurance Brokers) Limited

Notes to the accounts (continued)

13. Deferred Tax

The company has no deferred tax assets or liabilities at 31 December 2017 or 31 December 2016.

Deferred tax for the current year is based on a rate of 17% (2016: 17%)

| | 2017 | 2016 |
|--------------------------------|------|------|
| | £ | £ |
| Accelerated capital allowances | - | - |
| Deferred tax asset | - | - |

| | 2017 | 2016 |
|---|------|----------|
| | £ | £ |
| At 1 January | - | 23,755 |
| Amounts (charged) / credited to the profit and loss account | - | (22,435) |
| Effect of change in tax rates - profit and loss account | - | (1,320) |
| Deferred tax asset at 31 December | - | - |

At the end of the reporting period, the Company has deductible temporary differences of £198,547 (2016: £175,017) for which no deferred tax has been recognised.

14. Creditors: amounts falling due within one year

| | 2017 | 2016 |
|--|----------------|----------------|
| | £ | £ |
| Trade creditors | 88,788 | 94,093 |
| Other creditors including taxation and social security | 5,630 | 8,859 |
| Accruals and deferred income | 29,163 | 43,638 |
| | 123,581 | 146,590 |

15. Provisions for liabilities

| | 2017 | 2016 |
|----------------------|--------------|--------------|
| | £ | £ |
| At 1 January | 8,272 | 8,875 |
| Release for the year | (249) | (603) |
| At 31 December | 8,023 | 8,272 |

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

| | 2017 | 2016 |
|---|--------------|--------------|
| | £ | £ |
| Allotted, issued and fully paid | | |
| 1,000 ordinary shares at £1 each (2016: 1,000 ordinary shares at £1 each) | 1,000 | 1,000 |
| | 1,000 | 1,000 |

Noble Marine (Insurance Brokers) Limited

Notes to the accounts (continued)

17. Operating lease commitments were the Company is the lessee

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

| | Property 2017 | Property 2016 |
|---------------------------------|------------------|------------------|
| | £ | £ |
| Operating leases which expire:- | | |
| Within one year | 20,000 | 20,000 |
| Between 1 and 5 years | 48,333 | 68,333 |
| Total | 68,333 | 88,333 |

18. Parent companies

The Company's immediate parent company is 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.