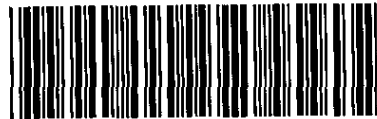


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THOMAS MILLER (UK) HOLDINGS COMPANY LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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Company number: 03766242

THOMAS MILLER (UK) HOLDINGS COMPANY LTD

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THOMAS MILLER (UK) HOLDINGS COMPANY LTD

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C E Fenton
J M Goldthorpe
B M Kesterton
H J Wynn-Williams

COMPANY SECRETARY

K P Halpenny

REGISTERED OFFICE

90 Fenchurch Street
London
EC3M 4ST

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

THOMAS MILLER (UK) HOLDINGS COMPANY LTD

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

Principal activity and business review

The company is a wholly owned subsidiary of Thomas Miller Holdings Ltd., a company incorporated in Bermuda.

As noted in the directors' report, the profit on ordinary activities after taxation amounted to £1,472,656 (2015 - £1,415,607).

The main activity of the company during 2016 has been to act as a holding company for its subsidiary undertakings listed in note 7. The main activities of the subsidiaries include the provision of general management and agency services to various clients. Thomas Miller & Co. Limited, a fellow subsidiary undertaking, provides the personnel, the office space and other services and equipment required for the conduct of the group's businesses, and charges the group accordingly. No change is envisaged in these arrangements for 2017 and beyond.

Financial risk management including principal risks and uncertainties

The group is exposed to financial risk through its financial assets and financial liabilities. In particular, the key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from financial liabilities as they fall due. The most important components of this financial risk are currency risk and credit risk.

The group finance director, advised by the Treasury Advisory Committee, monitors and aims to reduce exposure to the various components of financial risk. Through the committee, the group finance director takes advice to ensure that he acts in line with the terms of reference approved by the board of the ultimate parent company, Thomas Miller Holdings Ltd.

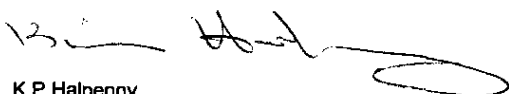
Currency risk

The group manages its currency risk in respect of its income and expenditure streams and its balance sheet exposure. Currency risk exists from the group's residual exposure to adverse movements in exchange rates in respect of its foreign currency movements and balances. This risk is managed within the group by collecting management fees in currencies which match the costs of the overseas group companies and through balancing the levels of currency assets and liabilities which may involve the use of forward exchange contracts. Foreign exchange differences are charged to the profit and loss account.

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The main area where the company is exposed to credit risk is in relation to amounts due from the ultimate parent company, from fellow subsidiary undertakings, financial institutions and other customers. However, the balances due are readily realisable and the company is comfortable that the counterparties have sufficient resources to meet their obligations.

By order of the board



K P Halpenny
Company Secretary

90 Fenchurch Street
London
EC3M 4ST

17 May 2017

THOMAS MILLER (UK) HOLDINGS COMPANY LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report on the affairs of Thomas Miller (UK) Holdings Company Ltd and its subsidiary undertakings ("the group"), together with the financial statements and auditor's report, for the year ended 31 December 2016.

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 415A of the *Companies Act 2006*.

Results and dividends

The profit and loss account for the year is set out on page 7. The profit on ordinary activities after taxation amounted to £1,472,656 (2015 - £1,415,607).

During the year dividends were declared as follows:

	2016 £	2015 £
Final dividend in respect of the year ended 31 December 2016	1,840,000	-
Final dividend in respect of the year ended 31 December 2015	-	1,657,000
	<u>1,840,000</u>	<u>1,657,000</u>

Directors

The present membership of the board of directors is shown on page 2, all of whom held office throughout the year.

B M Kesterton, C E Fenton, J M Goldthorpe and H J Wynn-Williams are directors of the ultimate parent company, Thomas Miller Holdings Ltd.

Directors' indemnity

The ultimate parent company Thomas Miller Holdings Ltd. has made qualifying third party indemnity provisions for the benefit of its subsidiaries' directors that remain in force at the date of this report.

Auditor

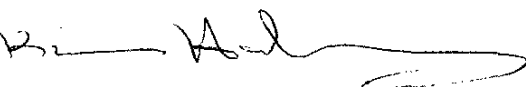
Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of the information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the *Companies Act 2006*.

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

By order of the board



K P Halpenny
Company Secretary

90 Fenchurch Street
London
EC3M 4ST

17 May 2017

THOMAS MILLER (UK) HOLDINGS COMPANY LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and accounting 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; 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 to 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THOMAS MILLER (UK) HOLDINGS COMPANY LTD

We have audited the financial statements of Thomas Miller (UK) Holdings Company Ltd ("the group") for the year ended 31 December 2016 which comprise the group profit and loss account, the group and parent company balance sheets, the group and parent company statements of changes in equity and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 group's and the parent 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. 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group and of the parent company's affairs as at 31 December 2016 and of the group's profit 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.

Opinion on other matter prescribed by the Companies Act 2006

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

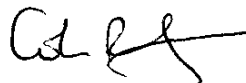
- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report and directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 in preparing the directors' report.



Colin Rawlings FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor

London, UK

14 May 2017

THOMAS MILLER (UK) HOLDINGS COMPANY LTD

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Turnover	1, 3	77,479,077	70,299,559
Administrative expenses		(75,527,329)	(68,563,539)
Operating profit	4	1,951,748	1,736,020
Profit on ordinary activities before taxation		1,951,748	1,736,020
Tax on profit on ordinary activities	6	(368,169)	(351,258)
Profit on ordinary activities after taxation		1,583,579	1,384,762

All amounts derive from continuing operations.

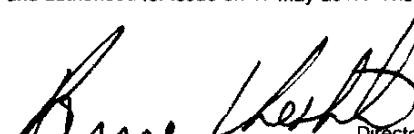
The notes on pages 11 to 15 form an integral part of these financial statements.


THOMAS MILLER (UK) HOLDINGS COMPANY LTD

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
Current assets			
Debtors	8	9,701,216	8,980,059
Cash at bank		665	37,055
		<u>9,701,881</u>	<u>9,017,114</u>
Creditors: Amounts falling due within one year	9	<u>(8,542,695)</u>	<u>(7,601,507)</u>
Net current assets		<u>1,159,186</u>	<u>1,415,607</u>
Total assets less current liabilities		<u>1,159,186</u>	<u>1,415,607</u>
Capital and reserves			
Called up share capital	10	10,608	10,608
Share premium account		2,532,908	2,532,908
Profit and loss account		<u>(1,384,330)</u>	<u>(1,127,909)</u>
Shareholder's funds		<u>1,159,186</u>	<u>1,415,607</u>

The financial statements of Thomas Miller (UK) Holdings Company Ltd (registered number 03766242) were approved by the board of directors and authorised for issue on 17 May 2017. They were signed on its behalf by:

 Director B M Kesterton

 Director J M Goldthorpe

The notes on pages 11 to 15 form an integral part of these financial statements.

THOMAS MILLER (UK) HOLDINGS COMPANY LTD

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
Fixed assets			
Investments - subsidiary undertakings	7	2,543,514	2,543,514
Current assets			
Debtors	8	547	547
		<u>2,544,061</u>	<u>2,544,061</u>
Creditors: Amounts falling due within one year	9	-	-
Net current assets		<u>2,544,061</u>	<u>2,544,061</u>
Total assets less current liabilities		<u>2,544,061</u>	<u>2,544,061</u>
Capital and reserves			
Called up share capital	10	10,608	10,608
Share premium account		2,532,908	2,532,908
Profit and loss account		545	545
Shareholder's funds		<u>2,544,061</u>	<u>2,544,061</u>

The financial statements of Thomas Miller (UK) Holdings Company Ltd (registered number 03766242) were approved by the board of directors and authorised for issue on 17 May 2017. They were signed on its behalf by:

 Director B M Kesterton

 Director J M Goldthorpe

The notes on pages 11 to 15 form an integral part of these financial statements.

THOMAS MILLER (UK) HOLDINGS COMPANY LTD

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2016

	Share capital	Share premium	Profit and loss account	2016 Total	2015 Total
Group	£	£	£	£	£
Profit for the financial year	-	-	1,583,579	1,583,579	1,384,762
Dividends paid	-	-	(1,840,000)	(1,840,000)	(1,657,000)
Net decrease in shareholder's funds	-	-	(256,421)	(256,421)	(272,238)
Opening shareholder's funds / (deficit)	10,608	2,532,908	(1,127,909)	1,415,607	1,687,845
Closing shareholder's funds / (deficit)	10,608	2,532,908	(1,384,330)	1,159,186	1,415,607

	Share capital	Share premium	Profit and loss account	2016 Total	2015 Total
Company	£	£	£	£	£
Profit for the financial year	-	-	1,840,000	1,840,000	1,645,000
Dividends paid	-	-	(1,840,000)	(1,840,000)	(1,657,000)
Net decrease in shareholder's funds	-	-	-	-	(12,000)
Opening shareholder's funds	10,608	2,532,908	545	2,544,061	2,556,061
Closing shareholder's funds	10,608	2,532,908	545	2,544,061	2,544,061

The notes on pages 11 to 15 form an integral part of these financial statements.

THOMAS MILLER (UK) HOLDINGS COMPANY LTD

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

1.1 General information and basis of accounting

Thomas Miller (UK) Holdings Company Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 2. The nature of the companies operations and its principal activities are set out in the strategic report on page 3.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The company as a "qualifying entity" is exempt from producing a cash flow statement in accordance with FRS 102.1.12(b). The full voting rights of the company are owned by its ultimate parent undertaking (note 13) whose published, publicly available, accounts include a consolidated cash flow statement.

1.2 Basis of consolidation

The group financial statements consolidate the results of Thomas Miller (UK) Holdings Company Ltd. and all its subsidiary undertakings drawn up to 31 December each year.

1.3 Going concern

The business activities of the group are set out in the directors' report.

The group has net current assets. The majority of these consist of intercompany balances due from the parent and a fellow subsidiary company both of which have sufficient resources to meet their obligations. These balances are readily realisable.

As a consequence, the directors believe that the group is well placed to manage its business risks successfully in the current economic environment. Therefore, the directors continue to apply the going concern basis.

1.4 Investment in subsidiary undertakings

Investments in subsidiary undertakings held as fixed assets are stated at cost less any provision for impairment.

1.5 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted

THOMAS MILLER (UK) HOLDINGS COMPANY LTD

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2016 (continued)

1. Accounting policies (continued)

1.5 Taxation (continued)

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: (a) the group has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

1.6 Turnover

Turnover, which excludes value added tax, represents the value of management and agency fees attributable to the accounting year. Amounts not attributable to the accounting year are recognised as deferred income.

1.7 Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

2. Critical accounting judgements and key source of estimation uncertainty

There are no critical accounting judgements or key sources of estimation uncertainty requiring disclosure.

3. Turnover

Turnover by location of client:

	2016 £	2015 £
United Kingdom	77,460,048	70,299,559
Americas	10,893	-
Other	8,136	-
	<u>77,479,077</u>	<u>70,299,559</u>

All turnover derives from the principal activities of the company.

THOMAS MILLER (UK) HOLDINGS COMPANY LTD

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2016 (continued)

5. Directors' remuneration

The directors of the company include a number of directors who are also directors of other companies within the Thomas Miller Holdings group. The directors do not consider it practicable or appropriate to allocate directors' services between individual subsidiary companies. The directors of the company received aggregate emoluments of £3,228,832 (2015 - £3,278,309) relating to their services to all companies within the Thomas Miller Holdings group.

The value of contributions paid, or treated as paid, by the company in respect of defined contribution schemes was £56,653 (2015 - £51,100).

The number of directors who:

	2016	2015
	Number	Number
Are members of a defined benefit scheme	3	3
Are members of a defined contribution scheme	1	1
Exercised options over shares in the ultimate parent company	2	2
Had awards receivable in the form of shares under a long-term incentive scheme	4	4

6. Tax on profit on ordinary activities

The tax charge comprises:

	2016	2015
	£	£
Current tax on profit on ordinary activities		
UK corporation tax	368,169	351,258
Tax on profit on ordinary activities	368,169	351,258

There is no deferred tax charge for the year.

The standard rate of tax applied to the reported profit on ordinary activities is 20% (2015 - 20.25%). The applicable tax rate changed from 21% to 20% on 1 April 2015 as a result of changes introduced by the Finance Act 2013. In addition, a reduction in the rate of corporation tax from 20% to 19% from 1 April 2017 and further reduction from 19% to 17% from 1 April 2020 was announced in the Finance Act 2016, which became substantively enacted on 15 September 2016.

The difference between the total charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

THOMAS MILLER (UK) HOLDINGS COMPANY LTD

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2016 (continued)

7. Investments in subsidiaries

Shares in subsidiary undertakings

	2016	2015
	£	£
Cost and net book value:		
As at 1 January and 31 December 2016	2,543,514	2,543,514

Details of the investments in which the group or the company holds more than 10% of the nominal value of any class of share capital are shown below. The various undertakings provide services to mutual insurance companies and 100% of ordinary shares and voting rights are held, unless otherwise stated. Unless indicated to the contrary, all investments are held by the company and incorporated in the United Kingdom and registered in England and Wales.

Name of Company	Nature of business
Marine Response Services Ltd	Agency services
H.A.P.M. Management Company Limited	Management services
Signum Services Ltd.	Investigation and security services
International Transport Intermediaries Management Company Ltd	Management services
Thomas Miller P&I Ltd	Agency services
Thomas Miller P&I (Europe) Ltd	Agency and management services
Thomas Miller Defence Ltd.	Agency and management services
Thomas Miller Professional Indemnity (Holdings) Limited	Investment holding
Thomas Miller Professional Indemnity Limited*	Management services
S.I.M.I.A. Management Company*	Management services
H.A.M.I.A. Management Company*	Management services
Bar Mutual Management Company*	Management services
Thomas Miller War Risks Services Limited	Consultancy and management services
Through Transport Mutual Services (UK) Limited	Agency and management services
Codal Limited	Consultancy services

* Held via an intermediate holding company

For the year ended 31 December 2016 and the year ended 31 December 2015, these subsidiaries have taken advantage of section 479a of the Companies Act 2006, the exemption from an audit of their financial statements.

8. Debtors

	Company 2016	Group 2016	Company 2015	Group 2015
	£	£	£	£
Amounts owed by parent and fellow subsidiary undertakings	547	8,987,715	547	

THOMAS MILLER (UK) HOLDINGS COMPANY LTD

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2016 (continued)

9. Creditors

	Company 2016	Group 2016	Company 2015	Group 2015
	£	£	£	£
Amounts falling due within one year:				
Amounts owed to fellow subsidiary undertakings	-	327,830	-	755,002
Corporation tax	-	187,665	-	187,142
Other creditors	-	547,852	-	324,313
Accruals	-	1,600	-	-
Deferred income	-	7,477,748	-	6,335,050
	-	<u>8,542,695</u>	-	<u>7,601,507</u>

10. Share capital

	2016	2015
	£	£
Called up, allotted and fully paid of the company:		
Equity interests: 10,608 ordinary shares of £1 each	<u>10,608</u>	<u>10,608</u>

11. Company status

The company is incorporated in the United Kingdom and registered in England and Wales with limited liability.

12. Related parties

The company is exempt, under Financial Reporting Standard 102 (FRS 102) para 33.1A, from disclosing related party transactions as they are with other companies that are wholly owned within the group.

13. Ultimate controlling parties

The company's immediate and ultimate parent company and controlling party is Thomas Miller Holdings Ltd., a company registered in Bermuda. Thomas Miller Holdings Ltd. is the parent undertaking of the smallest and largest group in which the company is consolidated. Copies of the financial statements for Thomas Miller Holdings Ltd. may be obtained from the Company Secretary, Thomas Miller Holdings Ltd., 90 Fenchurch Street, London, EC3M 4ST.