

Registration number 02708148

Mai Reinsurance Brokers Limited
Directors' report and financial statements
for the year ended 31 December 2016

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Mai Reinsurance Brokers Limited

Company information

Directors	H Barker B Wright
Company number	02708148
Registered office	Staffordshire House Beechdale Road Nottingham NG8 3FH
Auditors	Fletcher & Co (UK) Limited Staffordshire House Beechdale Road Nottingham NG8 3FH
Business address	180 brivibas Street Riga Latvia LV-1012

Mai Reinsurance Brokers Limited

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Mai Reinsurance Brokers Limited
Strategic report
for the year ended 31 December 2016

Strategic Report

The director presents the strategic report and financial statements for the year ended 31 December 2016.

Fair Review of the Business

As showing in the company's profit and loss account on page 6, the company's sales for the year have decreased by 27.8% to €104,853 resulting in a larger loss for the period. This has mainly been due to dramatically increased travel costs and the writing off of the trademark. sales are expected to increase for the year to 31 December 2017.

Principal Risks and Uncertainties

Competition is a continued risk in the European markets, however, the company manages this risk by providing outstanding service at all times.

Development and Performance

The directors are happy with the results for the year and look forward to growing the business moving forward.

This report was approved by the Board on 25 September 2017 and signed on its behalf by

H Barker
Director



Mai Reinsurance Brokers Limited

Directors' report for the year ended 31 December 2016

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

Principal activity

The principal activity of the company continued to be that of a specialist reinsurance broker placing treaty and facultative reinsurance for the insurance companies of Central and Eastern Europe.

Directors

The directors who served during the year are as stated below:

H Barker

B Wright

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Strategic Report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008

Mai Reinsurance Brokers Limited

**Directors' report
for the year ended 31 December 2016**

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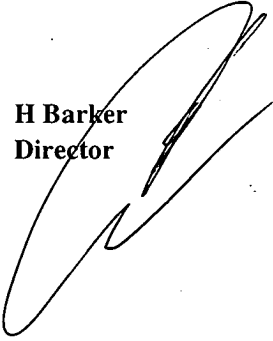
Auditors

Fletcher & Co (UK) Limited are deemed to be reappointed in accordance with an elective resolution made under Section 386(1) of the Companies Act 1985 which continues in force under the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Board on 25 September 2017, and signed on its behalf by:

**H Barker
Director**

A large, stylized handwritten signature in black ink, appearing to be 'H Barker', written over the printed name and title.

**Independent auditor's report to the shareholders of
Mai Reinsurance Brokers Limited**

We have audited the financial statements of Mai Reinsurance Brokers Limited for the year ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Movements in Shareholders' Funds and the related notes. 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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2 - 3, 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 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 (APB'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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out below:

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements:

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


**Independent auditor's report to the shareholders of
Mai Reinsurance Brokers Limited**

.....continued

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, 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.



Sarah Fletcher F.C.C.A (senior statutory auditor)
For and on behalf of Fletcher & Co (UK) Limited
Chartered Certified Accountants and
Statutory Auditors
25 September 2017

Staffordshire House
Beechdale Road
Nottingham
NG8 3FH

Mai Reinsurance Brokers Limited

**Profit and loss account
for the year ended 31 December 2016**

		Continuing operations	
		2016	2015
	Notes	€	€
Turnover	2	<u>104,853</u>	<u>145,334</u>
Administrative expenses		<u>(160,430)</u>	<u>(125,528)</u>
(Loss)/profit on ordinary activities before taxation		(55,577)	19,806
Tax on (loss)/profit on ordinary activities	6	-	<u>(3,725)</u>
(Loss)/profit for the year	13	<u>(55,577)</u>	<u>16,081</u>
Accumulated loss brought forward		<u>(71,892)</u>	<u>(87,973)</u>
Accumulated loss carried forward		<u><u>(127,469)</u></u>	<u><u>(71,892)</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 8 to 12 form an integral part of these financial statements.

Mai Reinsurance Brokers Limited

Balance sheet as at 31 December 2016

	Notes	2016 €	2015 €
Fixed assets			
Intangible assets	7	8,418	42,090
Tangible assets	8	634	1,229
Investments	9	41,927	31,880
		<u>50,979</u>	<u>75,199</u>
Current assets			
Debtors	10	7,248	12,317
Cash at bank and in hand		68,438	36,165
		<u>75,686</u>	<u>48,482</u>
Creditors: amounts falling due within one year	11	<u>(150,059)</u>	<u>(91,498)</u>
Net current liabilities		<u>(74,373)</u>	<u>(43,016)</u>
Total assets less current liabilities		<u>(23,394)</u>	<u>32,183</u>
Net (liabilities)/assets		<u>(23,394)</u>	<u>32,183</u>
Capital and reserves			
Called up share capital	12	104,075	104,075
Profit and loss account	13	(127,469)	(71,892)
Shareholders' funds	14	<u>(23,394)</u>	<u>32,183</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These accounts were approved by the directors on 25 September 2017, and are signed on their behalf by:

H Barker
Director

Registration number 02708148

The notes on pages 8 to 12 form an integral part of these financial statements.

Mai Reinsurance Brokers Limited

Notes to the financial statements for the year ended 31 December 2016

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents commission income on insurance brokerage and is taken to the profit and loss account on inception of the insurance contract or on the date when the income is reasonably certain if later.

1.3. Trademark

Trademarks are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of - years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% straight line
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1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Mai Reinsurance Brokers Limited

Notes to the financial statements for the year ended 31 December 2016

..... continued

1.6. Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating (loss)/profit

	2016	2015
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation and other amounts written off intangible assets	33,672	33,672
Depreciation and other amounts written off tangible assets	595	393
Net foreign exchange loss	<u>3,730</u>	<u>5,114</u>

Mai Reinsurance Brokers Limited

Notes to the financial statements
for the year ended 31 December 2016

..... continued

4. Auditors' remuneration

	2016	2015
	€	€
Auditors' remuneration - audit of the financial statements	<u>2,000</u>	<u>2,000</u>

5. Directors' remuneration

	2016	2015
	€	€
Remuneration and other benefits	<u>-</u>	<u>6,250</u>

6. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	2016	2015
	€	€
Current tax		
UK corporation tax	<u>-</u>	<u>3,725</u>

7. Intangible fixed assets

	Trademark	Total
	€	€
Cost		
At 1 January 2016	<u>75,762</u>	<u>75,762</u>
At 31 December 2016	<u>75,762</u>	<u>75,762</u>
Amortisation		
At 1 January 2016	33,672	33,672
Charge for year	<u>33,672</u>	<u>33,672</u>
At 31 December 2016	<u>67,344</u>	<u>67,344</u>
Net book values		
At 31 December 2016	<u>8,418</u>	<u>8,418</u>
At 31 December 2015	<u>42,090</u>	<u>42,090</u>

Mai Reinsurance Brokers Limited

**Notes to the financial statements
for the year ended 31 December 2016**

..... continued

8. Tangible fixed assets	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2016	26,398	26,398
At 31 December 2016	<u>26,398</u>	<u>26,398</u>
Depreciation		
At 1 January 2016	25,169	25,169
Charge for the year	595	595
At 31 December 2016	<u>25,764</u>	<u>25,764</u>
Net book values		
At 31 December 2016	<u>634</u>	<u>634</u>
At 31 December 2015	<u>1,229</u>	<u>1,229</u>

9. Fixed asset investments	Other unlisted investments €	Total €
Cost		
At 1 January 2016	31,880	31,880
Additions	10,047	10,047
At 31 December 2016	<u>41,927</u>	<u>41,927</u>
Net book values		
At 31 December 2016	<u>41,927</u>	<u>41,927</u>
At 31 December 2015	<u>31,880</u>	<u>31,880</u>

10. Debtors	2016 €	2015 €
Other debtors	<u>7,248</u>	<u>12,317</u>

Mai Reinsurance Brokers Limited

**Notes to the financial statements
for the year ended 31 December 2016**

..... continued

11. Creditors: amounts falling due within one year	2016	2015
	€	€
Other loans	49,587	-
Trade creditors	96,895	81,889
Corporation tax	-	3,725
Accruals and deferred income	3,577	5,884
	<u>150,059</u>	<u>91,498</u>
12. Share capital	2016	2015
	€	€
Allotted, called up and fully paid		
66,715 66,600 Ordinary shares of €1.56269 each of €1.56 each	<u>104,075</u>	<u>104,075</u>
Equity Shares		
66,715 66,600 Ordinary shares of €1.56269 each of €1.56 each	<u>104,075</u>	<u>104,075</u>
13. Equity Reserves	Profit and loss account	Total
	€	€
At 1 January 2016	(71,892)	(71,892)
Loss for the year	(55,577)	(55,577)
At 31 December 2016	<u>(127,469)</u>	<u>(127,469)</u>
14. Reconciliation of movements in shareholders' funds	2016	2015
	€	€
(Loss)/profit for the year	(55,577)	16,081
Opening shareholders' funds	32,183	16,102
Closing shareholders' funds	<u>(23,394)</u>	<u>32,183</u>

Mai Reinsurance Brokers Limited

The following pages do not form part of the statutory accounts.

Mai Reinsurance Brokers Limited

Detailed trading profit and loss account and expenses schedule for the year ended 31 December 2016

	2016		2015	
	€	€	€	€
Sales				
Insurance brokerage & related income		104,853		145,334
		<u>104,853</u>		<u>145,334</u>
Administrative expenses				
Wages and salaries	61,238		62,028	
Directors' remuneration	-		6,250	
Travelling and entertainment	31,916		2,996	
Legal and professional	889		-	
Accountancy	3,122		2,827	
Bank charges	1,448		1,315	
Loss on exchange	3,730		5,114	
General expenses	23,820		10,933	
Depreciation on intangible assets	33,672		33,672	
Depreciation on fixtures & equipment	595		393	
		<u>160,430</u>		<u>125,528</u>
		(55,577)		19,806
Operating (loss)/profit	53%	(55,577)	14%	19,806
		<u><u> </u></u>		<u><u> </u></u>