

Tarrel Underwriting Limited

FINANCIAL STATEMENTS

31 December 2016

Company registration number: 3814931

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Tarrel Underwriting Limited

**Financial Statements
For the year ended 31 December 2016**

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Tarrel Underwriting Limited

Strategic Report For the year ended 31 December 2016

Business review

The Company has ceased to write insurance business in the Lloyd's insurance market as a Lloyd's corporate capital member.

Result

The results of the Company for the year are set out on page 8. The result on ordinary activities after taxation for the year amounted to £2,310 (2015: £-).

Dividends

The Directors do not propose to pay a dividend (2015: £Nil).

Financial risk management objectives and policies

The Company is principally exposed to financial risk through its participation on Lloyd's Syndicates. It has delegated sole management and control of its underwriting through each Syndicate to the Managing Agent of that Syndicate and it looks to the Managing Agents to implement appropriate policies, procedures and internal controls to manage each Syndicate's exposures to insurance risk, credit risk, market risk, liquidity risk and operational risk. The Company is also directly exposed to these risks, but they are not considered material for the assessment of the assets, liabilities, financial position and profit or loss of the Company.

Hedge accounting is not used by the Company.

Approved by the Board and signed on its behalf by



D L POWELL

For and on behalf of RESIDUAL SERVICES CORPORATE DIRECTOR LIMITED

Director

5th Floor
70 Gracechurch Street
London
EC3V 0XL

6 April 2017

Tarrel Underwriting Limited

Directors' Report For the year ended 31 December 2016

The Directors present their annual report and the audited financial statements for the year ended 31 December 2016. The Company's registration number is 3814931.

Principal activities

The principal activity of the Company is that of trading as a run-off Lloyd's corporate capital member. The Company ceased underwriting at 31 December 2002. The Directors do not consider the Company to be a going concern and the financial statements have been prepared on a break up basis.

No underwriting result has been incorporated in these financial statements as all Syndicates on which the Company participated have been closed by reinsurance prior to the current year end.

Board of Directors

The Directors who served at any time during the year and up to the date of this report were:

Mr C R J Fairs (Appointed 29 February 2016)
Mr D L Powell (Appointed 29 February 2016)
Residual Services Corporate Director Limited
Mr W M M Lang (Resigned 29 February 2016)

Directors' interests

No Directors had any interest in contracts or arrangements with the Company during the year.

Directors' responsibilities statement

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 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 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.

Tarrel Underwriting Limited

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

Disclosure of information to auditors

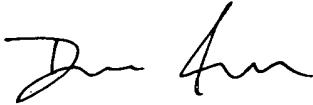
Under the Companies Act 2006, we can confirm that:

- so far as we are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make us aware of any relevant information and to establish that the Company's auditors are aware of that information.

Auditors

Mazars LLP have signified their willingness to act and continue to be appointed as the Company's auditors.

Approved by the Board and signed on its behalf by



D L POWELL
For and on behalf of RESIDUAL SERVICES CORPORATE DIRECTOR LIMITED

Director

5th Floor
70 Gracechurch Street
London
EC3V 0XL

6 April

2017

Tarrel Underwriting Limited

Independent Auditor's Report to the Members of Tarrel Underwriting Limited

We have audited the financial statements of Tarrel Underwriting Limited for the year ended 31 December 2016 which comprise the Profit and Loss account, the Balance Sheet, the Statement of Changes in Equity 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities 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.

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 (APB's) Ethical Standards for Auditors. This report, including our opinion, has been prepared for and only for the Company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on 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 result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Independent Auditor's Report to the Members of Tarrel Underwriting Limited (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Directors' Report.

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.



Amanda Barker (Senior statutory auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD

10 April 2017

Tarrel Underwriting Limited

**Profit and Loss Account
For the year ended 31 December 2016**

	Notes	2016 £	2015 £
Turnover	2	-	-
Expenses		<u>2,310</u>	<u>-</u>
Profit/(loss) on ordinary activities before taxation	3	2,310	-
Taxation on profit/(loss) on ordinary activities	4	<u>-</u>	<u>-</u>
Profit/(loss) on ordinary activities after taxation		<u>2,310</u>	<u>-</u>
Other comprehensive income		-	-
Total comprehensive income	7	<u>2,310</u>	<u>-</u>

All amounts relate to discontinued operations.

The accounting policies and notes on pages 11 to 13 form part of these financial statements.

Tarrel Underwriting Limited

**Balance Sheet
As at 31 December 2016**

	Notes	2016 £	2015 £
Current assets			
Cash and cash equivalents		-	65
Current liabilities			
Creditors: amounts falling due within one year	5	-	(386,823)
Net assets/(liabilities)		<u>-</u>	<u>(386,658)</u>
Capital and reserves			
Called up share capital	6	101	100
Share premium account		384,347	-
Profit and loss account	7	<u>(384,448)</u>	<u>(386,758)</u>
Shareholder's funds – attributable to equity interests		<u>-</u>	<u>(386,658)</u>

Approved and authorised for issue by the Board of Directors on 6 April 2017
and signed on its behalf by:



D L POWELL
For and on behalf of RESIDUAL SERVICES CORPORATE DIRECTOR LIMITED

Director

The accounting policies and notes on pages 11 to 13 form part of these financial statements.

Tarrel Underwriting Limited

**Statement of Changes in Equity
For the year ended 31 December 2016**

	Called up Share capital £	Share premium account £	Profit and loss account £	Total £
Opening balance	100	-	(386,758)	(386,658)
Profit/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Proceeds from the issue of shares	-	-	-	-
Movement in reserves	-	-	-	-
Dividends paid	-	-	-	-
As at 1 January 2016	100	-	(386,758)	(386,658)
Profit/(loss) for the year	-	-	2,310	2,310
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	2,310	2,310
Proceeds from the issue of shares	1	384,347	-	384,348
Movement in reserves	-	-	-	-
Dividends paid	-	-	-	-
As at 31 December 2016	101	384,347	(384,448)	-

Called-up share capital represents the nominal value of shares that have been issued.

The share premium account records the amount above the nominal value received for shares sold, less transaction costs.

The profit and loss account represents cumulative profits and losses of the Company.

The accounting policies and notes on pages 11 to 13 form part of these financial statements.

Tarrel Underwriting Limited

Notes to the Financial Statements For the year ended 31 December 2016

1. Accounting policies

Basis of preparation

General information

The Company is a limited company incorporated in the United Kingdom.

The financial statements have been presented in Pounds Sterling ("Sterling") as this is the Company's functional currency, being the primary economic environment in which the Company operates.

Basis of preparation and transition to FRS 102

These financial statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* ("FRS 102"), FRS 103 *Insurance Contracts* and applicable legislation, as set out in the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 ("SI 2008/410"). These financial statements have been prepared under the historical costs convention as modified for certain financial instruments held at fair value.

2. Turnover

Turnover has been derived from services wholly undertaken in the UK

	2016 £	2015 £
Investment income	-	-
Other income	-	-
	<u>-</u>	<u>-</u>

3. Profit/(Loss) on Ordinary Activities before Taxation

	2016 £	2015 £
Operating profit/(loss) is stated after charging:		
Directors' remuneration	-	-
Amortisation of Syndicate capacity	-	-
(Profit)/loss on disposal of intangible fixed assets	-	-
(Profit)/loss on exchange	-	-

The Company has no employees and no staff costs are met by the Company.

Fees paid to the company's auditors Mazars LLP, for statutory audit services are not charged to the company and are paid by Argenta Private Capital Limited.

Tarrel Underwriting Limited

Notes to the Financial Statements For the year ended 31 December 2016

4. Taxation

a) Analysis of charge in the year

	2016 £	2015 £
Current tax:		
United Kingdom corporation tax on profit/(loss) for the year	-	-
Adjustment in respect of prior years	-	-
Foreign tax	-	-
Total current tax	-	-
Deferred tax	-	-
Total tax on profit/(loss) on ordinary activities	-	-

b) Factors affecting the tax charge for the year

	2016 £	2015 £
Profit/(loss) on ordinary activities before tax	2,310	-
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	462	-
Effects of:		
Change in deferred tax rate	-	-
Deferred tax asset previously unrecognised	-	-
Expenses not deductible for tax	-	-
Foreign tax	-	-
Prior year over provision	(462)	-
Total tax charge for the year (see (a) above)	-	-

The current corporation tax rate is 20%. The rate will be reduced to 19% from 1 April 2017 and to 17% from 1 April 2020.

5. Creditors

	2016 £	2015 £
Amounts due within one year:		
Director loan accounts	-	384,448
Other creditors	-	2,375
	-	386,823

Tarrel Underwriting Limited

Notes to the Financial Statements For the year ended 31 December 2016

6. Called up Share Capital

Issued and fully paid	At 1 January	Issued during the year	Redeemed during the year	At 31 December
Par value per share				
Ordinary £1 shares	100	-	-	100
Total	100	-	-	100

During the year 1 Ordinary £1 shares were issued for a total consideration of £384,348.

The Ordinary £1 shares each hold one voting right. There are no restrictions on the distribution of dividends and the repayments of capital.

7. Profit and Loss Account

	2016 £	2015 £
At 1 January	(386,758)	(386,758)
Result for the year	2,310	-
At 31 December	(384,448)	(386,758)

8. Related Party Disclosure

As a wholly owned member of the group headed by Argenta Holdings plc, the Company is exempt from the requirement of Section 33 of FRS 102 to disclose transactions with other wholly owned members of the group headed by Argenta Holdings plc.

9. Ultimate Controlling Party

The Company's immediate parent company is Residual Services Limited, a company registered in England and Wales.

The ultimate parent undertaking is Argenta Holdings plc, a company registered in England and Wales. Accounts of this company can be obtained from 5th Floor, 70 Gracechurch Street, London, EC3V 0XL.