

# Residents Insurance Services Limited

## REPORT AND FINANCIAL STATEMENTS

For the period ended

31 December 2018



Company Registration No. 03952276

# Residents Insurance Services Limited

## OFFICERS AND PROFESSIONAL ADVISORS

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### DIRECTORS

M Platt  
J M Canvin  
P Langford

### SECRETARY

N Chambers

### REGISTERED OFFICE

Botanic House  
Hills Road  
Cambridge  
CB2 1PH

### AUDITOR

RSM UK Audit LLP  
Statutory Auditor  
Chartered Accountants  
Hanover House  
18 Mount Ephraim Road  
Tunbridge Wells  
Kent  
TN1 1ED

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# Residents Insurance Services Limited

## CONTENTS

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	Page
Directors' report	1
Statement of directors' responsibilities	2
Independent auditor's report	3
Income statement	5
Statement of financial position	6
Statement of changes in equity	7
Notes to the financial statements	8

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# Residents Insurance Services Limited

## DIRECTORS' REPORT

For the period ended 31 December 2018

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The directors have pleasure in presenting their report and the financial statements of the company for the period ended 31 December 2018. During the period, the company was acquired by Wallace Partnership Group Limited and as a result of this, changed its accounting date from 31 October to 31 December. These financial statements are for the 14 months ended 31 December 2018 and the comparative figures are for the year ended 31 October 2017.

### PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company during the period under review was that of insurance broking and there were no significant changes during the period.

### DIRECTORS

The directors who served the company since 1 November 2017 and up to the date of approval of these financial statements were as follows:

R Steinhouse (resigned 13 July 2018)  
J K E Jackson (resigned 13 July 2018)  
M J Hayman (resigned 13 July 2018)  
M Platt (appointed 13 July 2018)  
J Canvin (appointed 13 July 2018)  
P Langford (appointed 13 July 2018)

### AUDITOR

During the period Grant Thornton UK LLP resigned and RSM UK Audit LLP were appointed. RSM UK Audit LLP has indicated its willingness to continue in office.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### SMALL COMPANY PROVISIONS

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

By order of the board



N Chambers  
Secretary  
24 June 2019

# Residents Insurance Services Limited

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RESIDENTS INSURANCE SERVICES LIMITED

## Opinion

We have audited the financial statements of Residents Insurance Services Limited (the 'company') for the period ended 31 December 2018 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a year of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters 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 directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RESIDENTS INSURANCE SERVICES LIMITED (CONTINUED)

### Matters on which we are required to report by exception

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 material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

### Use of our report

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.

RSM UK Audit LLP

Gary Purdy (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Hanover House  
18 Mount Ephraim Road  
Tunbridge Wells  
Kent TN1 1ED

26 June 2019

# Residents Insurance Services Limited

## INCOME STATEMENT

For the period ended 31 December 2018

		For the 14 months ended 31 December 2018 £	For the year ended 31 October 2017 Restated £
	Notes		
TURNOVER		2,383,063	2,264,096
Cost of sales		(887,196)	(1,002,609)
Gross profit		1,495,867	1,261,487
Administrative expenses		(981,425)	(1,252,512)
OPERATING PROFIT		514,442	8,975
Interest receivable and similar income	4	646	109
Interest payable and similar expenses	5	-	(1,193)
PROFIT BEFORE TAXATION	6	515,088	7,891
Taxation on profit	7	-	(21,468)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		515,088	(13,577)



# Residents Insurance Services Limited

## STATEMENT OF FINANCIAL POSITION

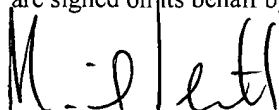
At 31 December 2018

Company No.03952276

	Notes	As at 31 December 2018		As at 31 October 2017
		£	£	£
<b>FIXED ASSETS</b>				
Intangible assets	8	-	-	933
Tangible assets	9	-	-	13,394
				<u>14,327</u>
<b>CURRENT ASSETS</b>				
Debtors	10	1,651,000	1,667,203	
Cash at bank and in hand		565,448	898,898	
		<u>2,216,448</u>	<u>2,566,101</u>	
<b>CURRENT LIABILITIES</b>				
Creditors: Amounts falling due within one year	11	(381,727)	(1,260,795)	
<b>NET CURRENT ASSETS</b>		<u>1,834,721</u>		<u>1,305,306</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,834,721</u>		<u>1,319,633</u>
<b>NET ASSETS</b>		<u>1,834,721</u>		<u>1,319,633</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	12	50,000		50,000
Retained earnings		1,784,721		1,269,633
<b>SHAREHOLDERS' FUNDS</b>		<u>1,834,721</u>		<u>1,319,633</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 24 June 2019 and are signed on its behalf by:



M Platt  
Director

# Residents Insurance Services Limited

## STATEMENT OF CHANGES IN EQUITY

For the period ended 31 December 2018

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	Called-up share capital £	Retained earnings £	Total £
Balance as at 1 November 2016	50,000	1,283,210	1,333,210
Loss and total comprehensive income for the year	-	(13,577)	(13,577)
Balance as at 31 October 2017	<u>50,000</u>	<u>1,269,633</u>	<u>1,319,633</u>
Balance as at 1 November 2017	50,000	1,269,633	1,319,633
Profit and total comprehensive income for the period	-	515,088	515,088
Balance as at 31 December 2018	<u>50,000</u>	<u>1,784,721</u>	<u>1,834,721</u>

# Residents Insurance Services Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2018

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### 1 GENERAL INFORMATION

Residents Insurance Services Limited ("the company") trades as an insurance broker in the UK. The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Botanic House, Hills Road, Cambridge, CB2 1PH.

### 2 STATEMENT OF COMPLIANCE

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") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime and under the historical cost convention. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### *ACCOUNTING CONVENTION*

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### *CHANGE OF ACCOUNTING REFERENCE DATE*

During the period, the company changed its accounting date from 31 October to 31 December. These financial statements are for the 14 months ended 31 December 2018 and the comparative figures are for the 12 months ended 31 October 2017.

#### *GOING CONCERN*

The company has access to adequate resources, which will enable it to continue in operational existence for the foreseeable future. The going concern basis of accounting has therefore been used in preparing the financial statements.

#### *REVENUE RECOGNITION*

Turnover represents commissions receivable for arranging insurance contracts in an agent capacity. Insurance commission is recognised at the inception of the policy. Turnover is shown net of VAT.

#### *PRIOR PERIOD ADJUSTMENT*

The prior year's turnover figure included commissions payable to external entities, giving a net turnover position. This presentation has been changed to present commissions payable within cost of sales. As a result the prior period figures have been restated to increase both turnover and cost of sales by £1,001,781 so that the 2017 figures for turnover and cost of sales are comparable to those of the period.

# Residents Insurance Services Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2018

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### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **TAXATION**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when the tax paid exceeds the tax payable.

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

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other years.

Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting year.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting 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 reporting date. Timing differences are differences between the company'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 years different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### **INTANGIBLE FIXED ASSETS**

Intangible assets acquired separately are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated to write each asset down to its estimated residual value evenly over its expected useful life and is provided on at the following rates:

Website development	- 25% straight line
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The intangible assets were purchased on completion for a fair value of £1,000, which was fully amortised in the period.

#### **TANGIBLE FIXED ASSETS**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is calculated to write each asset down to its estimated residual value evenly over its expected useful life and is provided at the following rates:

Fixtures & fittings	- 25% straight line
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The tangible assets were purchased on completion for a fair value of £10,000, which was fully amortised in the period.

# Residents Insurance Services Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2018

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### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **FINANCIAL INSTRUMENTS**

The company has elected to apply the provisions of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102 in full to all of its financial instruments.

Basic financial assets, which include trade debtors and amounts due from group undertakings which are repayable on demand are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. Impairment losses are recognised in profit or loss.

Financial assets are only derecognised when the contractual rights to the cash flows from the asset expire or are settled or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Basic financial liabilities, which include trade creditors and amounts due to group undertakings which are repayable on demand are initially measured at transaction price and are subsequently carried at amortised cost.

Financial liabilities are derecognised when, and only when, the company’s contractual obligations are discharged, cancelled or they expire.

#### **EMPLOYEE BENEFITS**

The costs of short-term employee benefits are recognised as a liability and an expense as incurred. Unused entitlement is recognised in the year in which the employee’s services are received.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or provide termination benefits.

#### **RETIREMENT BENEFITS**

The company operates a defined contribution pension scheme. For defined contribution schemes the amount charged to profit or loss is the contributions payable during the reporting year. Differences between contributions payable and contributions actually paid are shown either as prepayments or accruals.

# Residents Insurance Services Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2018

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### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors do not consider any of the judgements or estimations to have any significant effect on the financial statements.

### 4 INTEREST RECEIVABLE AND SIMILAR INCOME

	2018 £	2017 £
Bank interest receivable	646	109
	<hr/>	<hr/>

### 5 INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £	2017 £
Other interest payable	-	(1,193)
	<hr/>	<hr/>

### 6 PROFIT BEFORE TAXATION

	2018 £	2017 £
Operating profit is stated after charging:		
Auditor's remuneration – statutory audit	-	25,000
	<hr/>	<hr/>
Fees payable to the company's auditor and its associates in respect of:		
All other services	-	8,600
	<hr/>	<hr/>

The audit fee for the group of companies to which the company belongs is borne by another group undertaking.

The average monthly number of persons (including directors) employed by the company during the period was 6 (2017: 11)

# Residents Insurance Services Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2018

### 7 TAXATION

	2018 £	2017 £
<i>Tax included in income statement</i>		
UK corporation tax has been charged at 19% (2017: 19%). The tax charge is analysed as follows:		
UK corporation tax on profits of the year	-	-
Adjustment in respect of prior periods	-	21,468
Total current tax	-	21,468

### 8 INTANGIBLE FIXED ASSETS

	Website development £
Cost	
At 1 November 2017	1,600
Disposals	(1,600)
At 31 December 2018	-
Amortisation	
At 1 November 2017	667
Charge for the period	933
Disposals	(1,060)
At 31 December 2018	-
Net book value	
At 31 December 2018	-
At 31 October 2017	933

# Residents Insurance Services Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2018

### 9 TANGIBLE FIXED ASSETS

	Fixtures & fittings £
Cost	
At 1 November 2017	94,645
Disposals	(94,645)
At 31 December 2018	-
Depreciation	
At 1 November 2017	81,251
Charge for the period	13,394
Disposals	(94,645)
At 31 December 2018	-
Net book value	
At 31 December 2018	-
At 31 December 2017	13,394

### 10 DEBTORS

	2018 £	2017 £
Trade debtors	411,915	264,096
Amounts owed by related parties	-	67,931
Amounts owed by group undertakings	1,227,458	1,282,999
Prepayments	11,627	52,177
	<u>1,651,000</u>	<u>1,667,203</u>

### 11 CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	201,498	1,038,566
Amounts owed to group undertakings	56,035	34,717
Amounts owed to related parties	-	109,360
Accruals and deferred income	122,518	-
Other taxation and social security	-	11,421
Other creditors	1,676	66,731
	<u>381,727</u>	<u>1,260,795</u>



# Residents Insurance Services Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2018

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### 12 SHARE CAPITAL

	2018 £	2017 £
Allotted, called up and fully paid 50,000 Ordinary shares of £1 each	50,000	50,000

The company did not pay a dividend during the year (2017: £nil).

### 13 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRS 102 Section 33.1a from disclosing transactions with other group companies wholly owned within the group.

The following companies were related to the former director, R Steinhouse, who resigned on 13 July 2018, and who controlled these companies by virtue of his shareholdings and/ or directorships. The balances due to and from these related companies are as shown below:

	2018 £	2017 £
Amounts owed by related parties:		
Gray's Inn 15 Limited	-	11,255
Freehold Properties 20 Limited	-	644
Freehold Properties 42 Limited	-	25,593
Ground Rent Estates 3 Limited	-	967
Ground Rent Estates 5 Limited	-	17,018
Gray's Inn Developments Limited	-	134
Gray's Inn Investments Limited	-	10,911
Luton (Barons) Limited	-	1,215
Meta Holdings Limited	-	194
	-	67,931

# Residents Insurance Services Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2018

### 13 RELATED PARTY TRANSACTIONS (continued)

	2018	2017
	£	£
Amounts owed to related parties:		
Brightsplit Limited	-	10,717
Freehold Properties 250 Limited	-	6,218
Freehold Securities Limited	-	79,273
Propor Limited	-	772
Talkfree Design Limited	-	12,380
	-	109,360
	2018	2017
	£	£
Freehold commission payable/(credited):		
Brightsplit Limited	-	42,072
Cromwell Business Centre Management Company Limited	-	4,389
Freehold Properties 42 Limited	-	29,245
Freehold Properties 43 Limited	-	124
Freehold Properties 250 Limited	-	28,407
Freehold Securities Limited	-	150,409
Gray's Inn 15 Limited	-	(8,175)
Gray' Inn Investments Limited	-	1,166
Ground Rent Estates Limited	-	2,305
Luton Barons Limited	-	1,776
Meta Holdings Limited	-	179
O & L Freeholds Limited	-	4,880
Propor Limited	-	301
Talkfree Design Limited	-	13,798
	-	270,876

# Residents Insurance Services Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2018

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### 13 RELATED PARTY TRANSACTIONS (continued)

	2018	2017
	£	£
Insurance premiums invoiced/(refunded):		
Brightsplit Limited	-	134,735
Cromwell Business Centre Management Company Limited	-	26,969
Freehold Securities Limited	-	378,964
Freehold Properties 42 Limited	-	172,456
Freehold Properties 43 Limited	-	740
Freehold Properties 250 Limited	-	136,475
Gray's Inn 15 Limited	-	23,729
Gray's Inn Investments Limited	-	2,736
Ground Rent Estates 3 Limited	-	201
Ground Rent Estates Limited	-	10,417
Luton (Barons) Limited	-	9,179
Meta Holdings Limited	-	3,144
O & L Freeholds Limited	-	22,358
Propor Limited	-	1,352
Talkfree Design Limited	-	30,233
	-	953,688

The amounts set out above in respect of related parties represent gross written premiums invoiced. During the period the company paid management charges of £nil (2017: £575,000) to Leasehold Property Management Limited.

### 14 CONTROL

The company is under the control of Perseverance Limited, which is registered in Gibraltar.

The immediate parent undertaking of the company is Gray's Inn Operations Limited, which is based in the United Kingdom. Consolidated accounts have been prepared for Albanwise Limited, which heads the largest group of undertakings for which accounts have been drawn up. These are available from the registered office. The ultimate parent undertaking of the company is Perseverance Limited, which is registered in Gibraltar.