Registered number: 03985522

MAP EQUITY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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COMPANY INFORMATION

Directors	A Kong B S McAuley (resigned 18 July 2018) C J Smelt R K Trubshaw
Company secretary	P Langridge
Registered number	03985522
Registered office	Fitzwilliam House 10 St. Mary Axe London EC3A 8EN
Independent auditor	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD

CONTENTS

	Page
Group Strategic Report	1 - 3
Directors' Report	4 - 6
Independent Auditor's Report	7 - 9
Consolidated Statement of Comprehensive Income	10
Consolidated Statement of Financial Position	11
Company Statement of Financial Position	12
Consolidated Statement of Changes in Equity	13 - 14
Company Statement of Changes in Equity	15 - 16
Consolidated Statement of Cash Flows	17
Notes to the Financial Statements	18 - 33

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

INTRODUCTION

All financial statements prepared on or after the 31 December 2013 are required by The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to present at Strategic Report prepared by the board of directors. The Strategic Report covers the business review, principal risks and uncertainties, and financial key performance indicators.

BUSINESS REVIEW

The principal activity of MAP Equity Ltd ('MEL') ('the Company') is that of an ultimate holding company for a Managing Agent at Lloyd's of London, Managing Agency Partners Ltd ("MAP"). The syndicates under management by MAP are Syndicates 2791 and 6103. Syndicate 6103 is a special purpose arrangement hosted by Syndicate 2791.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

PRINCIPAL RISK AND UNCERTAINTIES

The principal risk for the Company is a loss in the value of its investment in MAP and the principal risk for MAP is that Syndicate's 2791 and 6103 make losses preventing them from remitting profit commission to the Agency. The Group mitigates this risk by planning to at least break even in the event of no profit commission being received. The fortunes of the Company closely follow those of MAP and the risk disclosures below relate to the Group as a whole.

Credit risk
Financial instruments consist of cash and cash equivalent type investments. To minimise any credit risk, the Company has an investment policy of only placing cash deposits with large institutions that have a low credit risk.

Liquidity risk
The Company actively manages its cash resources to maximise interest income and minimise interest expense, whilst ensuring that the Company has sufficient liquid resources to meet the operating needs of its business.

Foreign currency risk
The Company's reporting functional currency is Sterling. The principal foreign currency exposure arises from the receipt of profit commission in US Dollars from the syndicates. To minimise the exposure the profit pool liability is settled in the same currency in which it is received. The balance of undistributed US Dollars is monitored and, if appropriate, the exposure may be hedged to fix the monetary asset in Sterling. The hedging activity involves the use of foreign exchange forward rate contracts.

Operational risk
Operational risk is the risk of potential adverse financial and reputational issues arising due to inadequate or failed internal processes, people and systems or from external events. The internal risk assessment process has been developed to assess the potential impact, and probability, of certain events and a system of internal controls has been implemented to mitigate the identified risks. These controls are monitored by Senior Management and the Board and the effectiveness is validated through both the ongoing risk assessment and the internal audit process.

Regulatory risk
The Company is required to comply with the requirements of the Prudential Regulation Authority and Lloyd's of London. Regulatory risk is the risk of financial and reputational loss owning to a breach of regulatory requirements or failure to respond to regulatory change. The Company has a Director of Risk and Assurance who monitors regulatory developments and assesses their impact on agency policy.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

FINANCIAL KEY PERFORMANCE INDICATORS

MAP measures its performance using two principal Key Performance Indicators (KPIs) that together cover the vast proportion of turnover. The first KPI looks at the future underlying profitability of its two managed syndicates. The profit commission received from the syndicates is directly correlated to the profitability of these syndicates.

The second KPI looks at the amount of underwriting capacity on Syndicate 2791. MAP receives a yearly managing agency fee that is set as a percentage (0.55%) of capacity (increased to 0.75% for 2019 onwards). The managing agency fee is calculated to at least cover the MAP element of all expenses and therefore ensure the Agency breaks even before profit commission.

Underlying profitability of syndicates

Year of Account	Syndicate 2791 Forecast result % of capacity	Syndicate 6103 Forecast result % of capacity
2016 (closed)	8.3%	20.9%
2017(1)	-5% - 0%	-10% - 0%
2018 (1)	-7.5% - 0%	-7.5% - 2.5%
2019(2)	7%	12%

(1) Open year, therefore the result is only forecast as a range at Q1 19.
(2) From 2019 business plan submission approved October 2018

For each of the underwriting years of account an expected range for the result is calculated and updated each quarter until the anticipated closure date 36 months from inception. After the underwriting year of account has closed a final result is known. Profit commission is booked in line with the stated accounting policy (note 1). For the current reporting period all of MAPs' profit commission is derived from the 2016 underwriting year.

Both syndicates are forecasting a loss in 2017/18 YOA; The fixed managing agency fee means it is highly probably MAP will breakeven in 2019.

Underwriting capacity
The underwriting capacity for 2018 YOA and the expected capacity for 2019 YOA is as follows:

	Year of Account	
	2018 (£m)	2019 (£m)
Syndicate 2791	399.5	400.6
Syndicate 6103	47.7	47.9

Capacity varies each year due to the forecast rating enviroment in which the syndicates operate and capacity can be equated to the appetite of the syndicates to underwrite insurance. MAP receives fees from Syndicate 2791 and profit commission from both syndicates. Syndicate 6103, as a special purpose arrangement, does not pay managing agency fees.

This report was approved by the board on 4 June 2019 and signed on its behalf.

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P Langridge
Secretary

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements 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 Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS AND DIVIDENDS

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The profit, after tax, of the parent company for the year to 31 December 2018 was £4,830,000 (2017 : £6,529,000).

On 11 April 2018 the directors made an interim dividend payment of £3,786,000 (2017: £5,717,000) to the ordinary shareholders of MAP Equity Limited in respect of the period ending 31 December 2018. A retained loss for the Group of £746,000 (2017 : £1,182,000 loss) has been transferred to reserves.

On the 19th March 2019 directors proposed an interim dividend of $18.70 and £2.41 per ordinary 'A' and 'B' share. The dividend was paid on 12 April 2019.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS

The directors who served during the year and their interests in the Group's issued share capital were:

	Ordinary A shares of £1 each		Ordinary B shares of £1 each	
	31/12/18	*31/12/17*	**31/12/18**	*31/12/17*
A Kong	**22,000**	*22,000*	**-**	-
B S McAuley (resigned 18 July 2018)	**-**	-	**-**	-
C J Smelt	**5,000**	*5,000*	**2,500**	*2,500*
R K Trubshaw	**33,000**	*33,000*	**-**	-

FUTURE DEVELOPMENTS

The directors expect the general level of activity to continue in line with the activity of the two syndicates managed by MAP.

EU BUSINESS & BREXIT

In order to ensure continued market access to European (re)insurance business following the U.K.'s exit from the European Union, Lloyd's has established a Belgian subsidiary - Lloyd's Insurance Company S.A.

More commonly known as 'Lloyd's Brussels', this subsidiary is authorised and regulated as an insurance entity by the National Bank of Belgium and regulated by the Financial Services and Markets Authority.

Lloyd's Brussels is capitalised in accordance with Solvency II rules and is licensed to write non-life risks across the European Economic Area, the UK and Monaco.

Lloyd's Brussels benefits from Lloyd's central resources, including the Lloyd's Central Fund. As all Lloyd's Brussels policies are 100% reinsured back to Lloyd's syndicates, they are ultimately backed by Lloyd's unique capital structure, often referred to as the Chain of Security.

All European non-life business incepting and/or renewing on or after 1st January 2019 will now be placed with Lloyd's Brussels and the structure of Lloyd's Brussels enables business partners and policyholders to retain access to the underwriting expertise of the Lloyd's market via established distribution channels of brokers, coverholders, and syndicates.

Lloyd's has publicly committed that its syndicates will continue to pay all valid claims on historic policies and that before the end of 2020 all legacy EEA business will be moved to Lloyd's Brussels via a Part VII transfer.

All direct European Union business written from 1 January 2019 will be presented as reinsurance accepted in the annual accounts.

The syndicate is subject to a 2.75% charge and as an illustration on this years business written of £4m a charge of £0.1m would be incurred to Lloyd's Brussel's subsidiary.

Syndicate 2791's financial statements include a disclosure of premium by income by location of risk, EU direct business made up 1.3% of the syndicates business. Syndicate 6103 underwrites no direct EU business. As the amount of EU business is low the directors consider the effect of Brexit in whatever form will have little direct impact on the Groups profit.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Group since the year end.

AUDITOR

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 4 June 2019 and signed on its behalf.

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P Langridge
Secretary

Fitzwilliam House
10 St. Mary Axe
London
EC3A 8EN

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAP EQUITY LIMITED

Opinion

We have audited the financial statements of MAP Equity Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2018 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Statement of Financial Position, Consolidated and Parent Statement of Changes in Equity, Consolidated Statement of Cash Flows 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" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

• give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2018 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.

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.

The impact of uncertainties due to Britain exiting the European Union on our audit

The Directors' view on the impact of Brexit is disclosed on page 5.

The terms on which the United Kingdom may withdraw from the European Union are not clear, and it is therefore not currently possible to evaluate all the potential implications to the group's trade, customers, suppliers and the wider economy.

We considered the impact of Brexit on the group and parent company as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the group and parent company's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the group and parent company and this is particularly the case in relation to Brexit.

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 group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAP EQUITY LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 Group Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
• the Group Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report and 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 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 specific by law are not made; or
• we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

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, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAP EQUITY LIMITED

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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit 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.

Andrew Goldsworthy (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

5 June 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

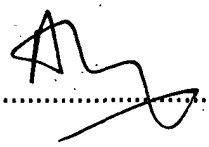
	Note	2018 £000	*2017 £000*
Turnover	2	**8,950**	*13,121*
Gross profit		**8,950**	*13,121*
Administrative expenses	4	**(4,425)**	*(7,149)*
Share based payment		**(98)**	*(1,177)*
Operating profit		**4,427**	*4,795*
Interest receivable and similar income	5	**62**	*24*
Profit before taxation		**4,489**	*4,819*
Tax on profit	6	**(810)**	*(959)*
Profit for the financial year		**3,679**	*3,860*
Total comprehensive income for the year		**3,679**	*3,860*
Profit for the year attributable to:			
Non-controlling interests		**260**	*301*
Owners of the parent Company		**3,419**	*3,559*
		3,679	*3,860*

All amounts relate to continuing operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note		2018 £000		2017 £000
Fixed assets					
Tangible assets	8		**340**		*357*
			340		*357*
Current assets					
Debtors	11	**9,466**		*15,331*	
Bank & cash balances		**14,683**		*13,175*	
		24,149		*28,506*	
Creditors: amounts falling due within one year	12	**(4,720)**		*(6,064)*	
Net current assets			**19,429**		*22,442*
Total assets less current liabilities			**19,769**		*22,799*
Creditors: amounts falling due after more than one year	13		**(719)**		*(1,411)*
Net assets			**19,050**		*21,388*
Capital and reserves					
Called up share capital	15		**250**		*250*
Investment in own shares			**(7,722)**		*(6,338)*
Profit and loss account			**24,543**		*25,288*
Equity attributable to owners of the parent Company			**17,071**		*19,200*
Non-controlling interests			**1,979**		*2,188*
			19,050		*21,388*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 June 2019.



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A Kong
Director

The notes on 18 to 33 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note		2018 £000		2017 £000
Fixed assets					
Fixed asset investments			**3,968**		*3,870*
			3,968		*3,870*
Current assets					
Debtors	11	**298**		*410*	
Bank & cash balances		**2,789**		*3,375*	
		3,087		*3,785*	
Creditors: amounts falling due within one year	12	**(4,200)**		*(4,558)*	
Net current liabilities			**(1,113)**		*(773)*
Total assets less current liabilities			**2,855**		*3,097*
Net assets			**2,855**		*3,097*
Capital and reserves					
Called up share capital	15		**250**		*250*
Investment in own shares			**(7,722)**		*(6,338)*
Share based payment reserve			**3,710**		*3,612*
Profit and loss account			**6,617**		*5,573*
			2,855		*3,097*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 June 2019.

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A Kong
Director

The notes on pages 18 to 33 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital	Investment in own shares	Share based payment reserve	Retained earnings	Equity attributable to owners of parent Company	Non-controlling interests	Total equity
	£000	£000	£000	£000	£000	£000	£000
At 1 January 2018	250	(6,338)	-	25,288	19,200	2,188	21,388
Comprehensive income for the year							
Profit for the year	-	-	-	3,419	3,419	260	3,679
Share based payment	-	-	98	-	98	-	98
NCI share of dividend waiver	-	-	-	(178)	(178)	178	-
Total comprehensive income for the year	-	-	98	3,241	3,339	438	3,777
Contributions by and distributions to owners							
Dividend to shareholders	-	-	-	(3,786)	(3,786)	-	(3,786)
Share based payment transfer	-	-	(98)	98	-	-	-
Purchase of own shares	-	(1,682)	-	-	(1,682)	-	(1,682)
Loss on disposal of shares	-	58	-	(58)	-	-	-
Share impairment / (impairment reversal)	-	240	-	(240)	-	-	-
Dividends to non-controlling interests	-	-	-	-	-	(647)	(647)
At 31 December 2018	-	(1,384)	(98)	(3,986)	(5,468)	(647)	(6,115)
At 31 December 2018	250	(7,722)	-	24,543	17,071	1,979	19,050

The notes on pages 18 to 33 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital	Investment in own shares	Share based payment reserve	Profit and loss account	Equity attributable to owners of parent Company	Non-controlling interests	Total equity
	£000	£000	£000	£000	£000	£000	£000
At 1 January 2017	250	(2,379)	-	26,470	24,341	2,587	26,928
Comprehensive income for the year							
Profit for the year	-	-	-	3,559	3,559	301	3,860
Share based payment	-	-	1,177	-	1,177	-	1,177
NCI share of dividend waiver	-	-	-	(186)	(186)	186	-
Total comprehensive income for the year	-	-	1,177	3,373	4,550	487	5,037
Contributions by and distributions to owners							
Dividend to shareholders	-	-	-	(5,717)	(5,717)	-	(5,717)
Share based payment transfer	-	-	(1,177)	1,177	-	-	-
Purchase of own shares	-	(3,994)	-	-	(3,994)	-	(3,994)
Loss on disposal of shares	-	20	-	-	20	-	20
Share impairment / (impairment reversal)	-	15	-	(15)	-	-	-
Dividends to non-controlling interest	-	-	-	-	-	(886)	(886)
At 31 December 2017	-	(3,959)	(1,177)	(4,555)	(9,691)	(886)	(10,577)
At 31 December 2017	250	(6,338)	-	25,288	19,200	2,188	21,388

The notes on pages 18 to 33 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital	Investment in own shares	Share based payment reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 January 2018	250	(6,338)	3,612	5,573	3,097
Comprehensive income for the year					
Profit for the year	-	-	-	4,830	4,830
Share based payment	-	-	98	-	98
Total comprehensive income for the year	-	-	98	4,830	4,928
Dividend to shareholders	-	-	-	(3,786)	(3,786)
Purchase of own shares	-	(1,682)	-	-	(1,682)
Loss on disposal of shares	-	58	-	-	58
Share impairment / (impairment reversal)	-	240	-	-	240
Total transactions with owners	-	(1,384)	-	(3,786)	(5,170)
At 31 December 2018	250	(7,722)	3,710	6,617	2,855

The notes on pages 18 to 33 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital	Investment in own shares	Share based payment reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 January 2017	250	(2,379)	2,435	4,761	5,067
Comprehensive income for the year					
Profit for the year	-	-	-	6,529	6,529
Purchase of shares	-	-	1,177	-	1,177
Total comprehensive income for the year	-	-	1,177	6,529	7,706
Dividends	-	-	-	(5,717)	(5,717)
Purchase of own shares	-	(3,994)	-	-	(3,994)
loss on disposal of shares	-	20	-	-	20
Share impairment / (impairment reversal)	-	15	-	-	15
Total transactions with owners	-	(3,959)	-	(5,717)	(9,676)
At 31 December 2017	250	(6,338)	3,612	5,573	3,097

The notes on pages 18 to 33 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 £000	2017 £000
Cash flows from operating activities		
Profit for the financial year	3,679	3,860
Adjustments for:		
Depreciation of tangible assets	187	106
Interest received	(62)	(24)
Taxation charge	810	959
Decrease in debtors	5,791	6,106
(Decrease) in creditors	(2,364)	(2,027)
Corporation tax (paid)	(409)	(1,712)
Share Based Payment	98	1,177
Loss on disposal of shares	-	20
Net cash generated from operating activities	7,730	8,465
Cash flows from investing activities		
Purchase of tangible fixed assets	(169)	(236)
Interest received	62	24
Net cash from investing activities	(107)	(212)
Cash flows from financing activities		
Purchase of ordinary shares	(1,682)	(3,994)
Dividends paid	(3,786)	(5,717)
Dividends paid to non controlling interests	(647)	(886)
Net cash used in financing activities	(6,115)	(10,597)
Net increase/(decrease) in cash and cash equivalents	1,508	(2,344)
Cash and cash equivalents at beginning of year	13,175	15,519
Cash and cash equivalents at the end of year	14,683	13,175
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	14,683	13,175
	14,683	13,175

The notes on pages 18 to 33 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Company's accounting policies.

1.2 Basis of consolidation

The Consolidated financial statements present the results of the Company and its own subsidiaries ('the Group') as they formed a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

1.3 Legal status

MAP Equity Limited is a private company limited by shares and registered in England and Wales. The registered office, which is also the principal place of business, can be found on the Company Information page at the front of these accounts.

1.4 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover consists principally of underwriting agency fees and profit commission from managed Lloyd's syndicates. Underwriting agency fees represent net fee income receivable from members participating on the Company's managed syndicates.

Profit commission is derived from the managed syndicates. The percentage applicable to the syndicates' profit varies by syndicate year of account (YOA) and is set out in MAP's managing agency agreement between it and each capital provider. Profit commission is payable by the syndicate capital providers when a YOA closes, most usually 36 months after inception. Until the year closes the final quantum of profit commission receivable by MAP is uncertain. The uncertainty in profit commission receivable is greatest the more immature a syndicate YOA is and it reduces as the year matures towards 36 months. The profit commission is recognised in these financial statements on a prudent basis in line with Application Note G of FRS5 – Reporting the Substance of Transactions. More specifically the accrual for each year is made as follows:

Year 1 – Currently 2018 YOA
The ultimate outcome has a very wide range of uncertainty – therefore no profit commission is accrued.

Year 2 – Currently 2017 YOA
There is less uncertainty as insurance policies come off risk and information on insurance reserves becomes clearer – therefore 50% of the profit commission reported in the last Lloyd's interim syndicate auditor reviewed half year return is used for the accrual.

Year 3 – Currently 2016 YOA
Where the final syndicate result is known full profit commission is accrued, based on the syndicate's financial statements. Where the final syndicate result is unknown, full profit commission is taken based on the latest mid point estimate of the syndicate result submitted to Lloyd's. Any

1. Accounting policies (continued)

changes to the profit commission mid point estimate, and the figure finally received on formal closure, is booked on the date the syndicate financial statements are approved by MAP.

1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

L/Term Leasehold Property	-	20% straight line
Fixtures & fittings	-	20% straight line
Office equipment	-	50% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

1.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

1.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

1. Accounting policies (continued)

1.9 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

1.10 Employee Share Ownership Trust

The original cost of the Group's shares held by the Employee Share Ownership Trust ('ESOT') are deducted from retained earnings in the Group and Company balance sheets under the heading Investment in own shares. Other assets and liabilities of the ESOT (including borrowings) are recognised as assets and liabilities of the Group.

The valuation of the shares is reviewed annually to determine whether the value of the Group's share held by the ESOT have reduced below the original cost.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be restated objectively to a change in future profit streams, the previously recognised impairment loss is reversed. The reversal shall not result in a carrying amount that exceeds original cost.

Any profit or loss on shares transferred to employees from the ESOT is accounted for in the profit and loss of the company and is calculated as the difference between proceeds and average cost of the shares at the time of the transfer.

Any shares purchased by the ESOT are accounted for at the purchase price plus direct attributable stamp duty.

1. Accounting policies (continued)

1.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

1.12 Share based payments

Where shares are awarded to employees, the fair value of the shares at the date of grant is charged to the Statement of Comprehensive Income over the vesting period.

1.13 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

1.14 Interest receivable/payable

Interest receivable or payable is accounted for on an accruals basis.

1. Accounting policies (continued)

1.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. TURNOVER

All turnover relates to the Group's principal acitivity and comprises underwriting agency fees, profit commission and management charges levied for administering MAP Capital Limited ('MCL'), a corporate underwriting member which participates on the managed Syndicates 2791 and 6103. Directors have interests in MCL (see note 19).

All turnover arose in the UK and the management charges were negotiated on arm's length basis.

	2018	*2017*
	£000	*£000*
Breakdown of turnover:		
Underwriting fees	**2,188**	*2,225*
2016 YOA (2015 YOA) Profit commission	**6,682**	*8,855*
2017 YOA (2016 YOA) Profit commission	**-**	*1,961*
Management charges	**80**	*80*
	8,950	*13,121*

3. STAFF COSTS

	2018	*(Restated) 2017*
	£000	*£000*
Details of staff costs are shown below:		
Wages and salaries	**5,000**	*4,904*
Social security costs	**647**	*631*
Other pensions costs	**355**	*430*
Other staff costs	**436**	*414*
Profit related remuneration	**2,246**	*4,103*
Social security costs on profit related remuneration	**336**	*597*
	9,020	*11,079*

The 2017 figures have been restated within staff costs to reflect the movement of the apprenticeship levy for the prior year. The apprentice levy cost (£5.1k) has moved from other staff costs to social security costs. The apprenticeship levy on the profit related remuneration (£30.5k) has moved to social securtiy costs on profit related remuneration.

Of the total staff costs of £9,020,000 (2017: £11,079,000) a total of £5,361,000 (2017: £5,291,000) was recharged to Syndicate 2791, which is under management by the Group's managing agency, MAP. Profit related remuneration relates wholly to MAP is not recharged to either managed syndicate.

Profit related remuneration and social security costs are charged to the Statement of Comprehensive Income on an accruals basis as per accounting policy 1.4.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 £000	*2017 £000*
The average monthly number of employees, including the directors, during the year was as follows:		
Administration	**18**	*18*
Underwriting	**25**	*26*
Claims	**5**	*5*
	48	*49*

	2018 £000	*2017 £000*
Included in gross staff costs are directors' emoluments as follows:		
Salaries	**788**	*790*
Profit related remuneration	**1,093**	*1,795*
Company pension scheme contributions	**5**	*10*
Private health insurance	**11**	*11*
	1,897	*2,606*

Of the total directors' emoluments, £1,093,000 (2017: £1,795,000) relates to profit related remuneration, all of which is in relation to 2016 syndicate year of account (2017: £317,000 in respect of the 2015 syndicate year of account). Of the balance of the total directors' emoluments, £687,000 (2017: £671,000) was recharged to Syndicate 2791. Profit related remuneration is not recharged to either managed syndicate.

During the year retirement benefits accrued to 1 director (2017 - 1) in respect of defined contribution pension schemes.

	2018 £000	*2017 £000*
Included in the gross directors' emoluments above are amounts paid in respect of the highest paid director as follows:		
Salary	**335**	*326*
Profit related remuneration	**657**	*1,061*
Medical healthcare policy	**3**	*3*
	995	*1,390*

The profit related remuneration of the highest paid director is in regards to both 2015 year of account (£244,000) and 2016 syndicate year of account (£413,000), there is no remuneration payable in regards to 2017 year of account (2017: £188,000 related to the 2016 syndicate year of account).

4. OPERATING PROFIT

	2018 £000	2017 £000
The operating profit is stated after charging the following items		
Depreciation	**187**	*106*
Operating lease rentals for land and buildings	**786**	*763*
Hire of plant and equipment	**22**	*23*
Foreign exchange loss/(gain)	**(75)**	*744*
Auditor's remuneration for:		
Current year audit for Company's annual accounts	**9**	*10*
Current year audit for the Subsidiaries' annual accounts	**30**	*29*

The above figures highlight the Group operating expenses that may be of interest. These amounts are incurred by the Group but some of the expenses are recharged to Syndicate 2791. Only the element not recharged to the Syndicate forms part of the Group expenses in the Statement of comprehensive income.

A total of £168,000 (2017: £95,000) in respect of depreciation and £726,000 (2017: £702,000) in respect of operating lease rentals for land and buildings were recharged to Syndicate 2791. Services provided by BWCI Trust Company Limited in relation to the Employee Share Ownership Trust totalled £ (2017: £8,000) for the year.

5. INTEREST RECEIVABLE

	2018 £000	2017 £000
Bank interest receivable	**62**	*24*
	62	*24*

6. Taxation

	2018 £000	*2017 £000*
Corporation tax		
Current tax on profits for the year	**736**	*818*
Adjustments in respect of previous periods	**-**	*1*
	736	*819*
Total current tax	**736**	*819*
Deferred tax		
Origination and reversal of timing differences	**74**	*140*
Total deferred tax	**74**	*140*
Taxation on profit on ordinary activities	**810**	*959*

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2017 - higher than)* the standard rate of corporation tax in the UK of 19% *(2017 - 19.25%)*. The differences are explained below:

	2018 £000	*2017 £000*
Profit on ordinary activities before tax	**4,489**	*4,819*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	**853**	*928*
Effects of:		
Capital allowances for year in excess of depreciation	**(3)**	*(27)*
Adjustments to tax charge in respect of prior periods	**-**	*1*
Current year expenses not deductible	**-**	*137*
Prior year expenses now deductible	**(137)**	*(242)*
Adjustments due to change in tax rate in period	**(4)**	*(9)*
Adjustment due to differential in tax rate used by Employee Share Trust	**27**	*31*
Origination and reversal of timing differences	**74**	*140*
Total tax charge for the year	**810**	*959*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

7. DIVIDENDS

	2018 £000	*2017 £000*
Interim dividend paid on 11 April 2018 $27.46 and £2.82 per ordinary 'A' and 'B' share USD rate: 1.4209 (2017: $39.72 at USD rate: 1.2453)	**3,786**	*5,717*
	3,786	*5,717*

In accordance with FRS 102 Section 9, the Employee Share Trust is included in the consolidated financial statements and therefore the dividends paid to the Employee Share Trust are eliminated and only dividends paid externally to the Group are shown above.

During 2018 the trustee of the Employee Share Trust waived its right to £1,750,000 (2017: £2,268,000) of the dividend.

On 19 March 2019 the directors proposed an interim dividend of $18.70 and £2.41 per ordinary 'A' and 'B' share. All dividends were paid on 12 April 2018. The trustee of the Employee Share Trust waived its rights to its entire dividend of £1,320,000.

8. TANGIBLE FIXED ASSETS

	Group			
	L/Term Leasehold Property £000	Fixtures & fittings £000	Office equipment £000	Total £000
Cost or valuation				
At 1 January 2018	207	310	1,776	2,293
Additions	-	-	169	169
Disposals	-	(232)	-	(232)
At 31 December 2018	207	78	1,945	2,230
Depreciation				
At 1 January 2018	117	273	1,545	1,935
Charge for the year on owned assets	41	17	129	187
Disposals	-	(232)	-	(232)
At 31 December 2018	158	58	1,674	1,890
Net book value				
At 31 December 2018	49	20	271	340
At 31 December 2017	*90*	*37*	*230*	*357*

9. PRINCIPAL SUBSIDIARIES

The Company is the largest company in the Group for which consolidated accounts are prepared. The Group structure can be summarised as follows:

Company name	Country of incorporation	Percentage shareholding	Description
Direct holdings			
Managing Agency Partners Holdings Limited	United Kingdom	90%	Intermediate holding company
Indirect holdings			
Managing Agency Partners Limited	United Kingdom	90%	Managing Agent at Lloyd's of London

10. Fixed asset investments

Investments at the year end comprise an investment in a subsidiary, Managing Agency Partners Holdings Limited ('MHL'), a holding equivalent of circa 90% of both the issued share capital and the economic interest. In the year ended 31 December 2018, MHL made a profit after tax of £4,732,000 (2017: £6,595,000) with a retained profit, after dividends paid, of £15,000 (2017: £8,000 loss). This resulted in an aggregate of capital and reserves of £4,143,000 (2017: 4,030,000) at the end of the year. The investment in MHL comprises 250,000 shares directly owned by the Company and 2,002 shares owned by the Employee Share Ownership Trust. MHL holds 100% of the shares in Managing Agency Partners Limited.

Company

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2018	**3,870**
Additions - Share based payment	**98**
At 31 December 2018	**3,968**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

11. DEBTORS

	Group 2018 £000	Group 2017 £000	Company 2018 £000	Company 2017 £000
Due after more than one year				
Other debtors	-	376	-	376
Prepayments and accrued income	-	1,925	-	-
	-	2,301	-	376
Due within one year				
Other debtors	682	487	296	32
Prepayments and accrued income	8,750	12,435	2	2
Deferred taxation	34	108	-	-
	9,466	15,331	298	410

12. CREDITORS: Amounts falling due within one year

	Group 2018 £000	Group 2017 £000	Company 2018 £000	Company 2017 £000
Trade creditors	6	92	-	-
Amounts owed to group undertakings	-	-	4,150	4,150
Corporation tax	830	502	40	-
Other taxation and social security	199	583	-	374
Other creditors	2,798	3,950	-	-
Accruals and deferred income	887	937	10	34
	4,720	6,064	4,200	4,558

13. CREDITORS: Amounts falling due after more than one year

	Group 2018 £000	Group 2017 £000
Other creditors	60	751
Accruals and deferred income	659	660
	719	1,411

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

14. DEFERRED TAXATION

Group

	2018 £000
At beginning of year	108
Charged to the profit or loss	(74)
At end of year	34

The deferred tax asset is made up as follows:

	Group 2018 £000	*Group 2017 £000*
Accelerated capital allowances	34	*(30)*
Profit related remuneration (2016 YOA payable in 2019)	-	*138*
	34	*108*

15. SHARE CAPITAL

	2018 £000	*2017 £000*
150,000 *(2017 - 150,000)* Ordinary A shares of £1.00 each	150	*150*
350,000 *(2017 - 350,000)* Ordinary B shares of £1.00 each	350	*350*
	500	*500*
Allotted, called up and fully paid		
75,000 *(2017 - 75,000)* Ordinary A shares of £1.00 each	75	*75*
175,000 *(2017 - 175,000)* Ordinary B shares of £1.00 each	175	*175*
	250	*250*

"A' shareholders are entitled to once vote per share. 'B' shareholders have no entitlement to vote. Both share classes have identical rights in respect of dividend payments.

16. EMPLOYEE SHARE OWNERSHIP TRUST

The Company is a party to an Employee Share Trust which, on 31 December 2018, held the following number of shares in MEL:

	2018	*2017*
Share class		
'A' Shares	**15,000**	*15,000*
'B' Shares	**64,022**	*55,772*
	79,022	*70,772*

The ESOT also holds 2,002 'C' Shares (2017: 2,002) in the subsidiary, Managing Agency Partners Holdings Limited. These shares are held for investment purposes.

Share transactions during the year:

- The ESOT purchased 8,900 'B' shares from one retiring employee at a cost of £1,682,000 (£188.99 incl stamp duty) in line with the shareholder agreement.
- The ESOT gifted 650 'B' shares to current employees at a value of £150.43 totalling £98,000
- The loss on the gift of shares totalled £58,000 calculated using the average purchase price of the shares
- The 'A' Shares were revalued from £150.42 to £134.40 resulting in a share impairment of £240,300

The distribution of shares held by the ESOT is at the discretion of the directors and all expenses of the trust are borne by the Company.

17. PENSION COMMITMENTS

The Group operates a defined contribution pension scheme, the MAP Group Personal Pension scheme, for its directors and employees. The Group's contribution to the scheme for 2018 totalled £355,000 (2017: £430,000) of which £313,000 (2017: £378,000) was recharged to Syndicate 2791.

The assets of the scheme are held separately from those of the Group in an independently administered fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

18. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2018 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2018 £000	*Group 2017 £000*
Not later than 1 year	**648,000**	*652,000*
Later than 1 year and not later than 5 years	**17,000**	*554,000*
	665,000	*1,206,000*

MAP has a lease commitment in regards to their main office building which includes a tenant only break clause at the end of December 2019. The finance lease commitments are shown up to the date of this break clause.

19. RELATED PARTY TRANSACTIONS

The directors of MEL provide underwriting capacity to the Group's managed Syndicates via an unaligned corporate vehicle, MAP Capital Limited ('MCL'), and a limited liability partnership, Nomina 208 LLP. The directors and their related party interests are as follows:

	2018 YOA MCL* voting rights %	**2018 Capacity on 2791 ** £000**	**2018 Capacity on 6103 ** £000**	*2017 YOA MCL* voting rights %*	*2017 Capacity on 2791 ** £000*	*2017 Capacity on 6103 ** £000*
A Kong	**6**	**2,485**	**237**	*6*	*2,485*	*118*
B S McAuley #	**1**	**1,029**	**50**	*1*	*1,029*	*50*
C J Smelt	**6**	**2,353**	**206**	*6*	*2,353*	*115*
R K Trubshaw	**34**	**9,881**	**1,400**	*31*	*9,881*	*594*

*MCL is an unaligned corporate member that provides underwriting capacity to Syndicates 2791 and 6103.
**Participation via Nomina 208 LLP and MCL, both unaligned corporate members.
#B S McAuley resigned as a director on 18 July 2018
All transactions between MAP Equity Group and the corporate capital vehicle, in which the directors and their related parties have an interest, are made on an arm's length basis. Profit commission and Managing Agent's fees are identical to all other capital providers.