

**REGISTERED NUMBER: 04016249 (England and Wales)**

**Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 31 December 2017  
for  
Ramon Financial Services Limited**



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for the year ended 31 December 2017**

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**Ramon Financial Services Limited**

**Company Information  
for the year ended 31 December 2017**

**DIRECTORS:**

D Raveh  
P S Wells

**REGISTERED OFFICE:**

3rd Floor.  
24 Creechurch Lane  
London  
EC3A 5EH

**REGISTERED NUMBER:**

04016249 (England and Wales)

**AUDITORS:**

Lawrence Grant  
Chartered Accountants  
and Statutory Auditor  
2nd Floor  
Hygeia House  
66 College Road  
Harrow  
Middlesex  
HA1 1BE

**Ramon Financial Services Limited (Registered number: 04016249)**

**Strategic Report  
for the year ended 31 December 2017**

The directors present their strategic report for the year ended 31 December 2017.

The principal activity of the company in the year under review continued to be that of providing financial services, specialising in life and pensions business.

**REVIEW OF BUSINESS**

Ramon Financial Services Limited is a fully owned subsidiary of Ramon International Insurance Brokers Limited, and whilst the company is very small, it is stable and is expected to continue to make a profit each year.

The management of the company is conducted in the same manner as for Ramon International Insurance Brokers Limited, but the regulation is carried out by In Partnership under the trading name of 'On-Line Partnership Limited'.

The company has traded successfully during the year under review and the company remains confident for future trading.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties include the identification and assessment of new business opportunities and the monitoring of the impact of lost business, effect of exchange rate differences and control of expenses.

The company continued, within the given time scales, to meet the Financial Conduct Authority targets and deadlines. The cost in time, effort and additional expenses continues to be absorbed in the day to day running of the company.

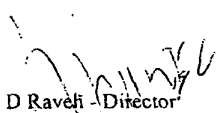
The company's financial position is such that there are more than sufficient reserves available to finance current operations and any expansion opportunities which may arise. The company has interest bearing accounts and approved investments and currently does not need financing facilities.

**KEY PERFORMANCE INDICATORS**

The key financial performance indicators (KPIs) are reviewed on a regular basis and include the following:-

Comparison of actual income to budget  
Review of new and lost business  
Levels of overhead expenses  
Cash flow positions during the year

**ON BEHALF OF THE BOARD:**

  
D Ravelli - Director

28 February 2018

**Report of the Directors  
for the year ended 31 December 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2017.

**FUTURE DEVELOPMENTS**

The company has systems and controls in place to maximise its growth potential for 2018.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

D Raveh  
P S Wells

D Raveh and P S Wells are also directors of Ramon International Insurance Brokers Limited, the parent company.

**DOMICILE AND LEGAL FORM**

The company's corporate domicile is its registered office address in England, where its trading activities are fully discharged.

The company's legal form is a corporate limited company structure, governed by the laws and regulations of the UK.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 International Financial Reporting Standards as adopted by the European Union. 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 judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS;
- 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Ramon Financial Services Limited (Registered number: 04016249)**

**Report of the Directors  
for the year ended 31 December 2017**

**AUDITORS**

The auditors, Lawrence Grant, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
D Rayen, Director

28 February 2018

## **Report of the Independent Auditors to the Members of Ramon Financial Services Limited**

### **Opinion**

We have audited the financial statements of Ramon Financial Services Limited (the 'company') for the year ended 31 December 2017 on pages seven to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 Auditors' 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 period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

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

**Report of the Independent Auditors to the Members of  
Ramon Financial Services Limited**

**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 Strategic Report or the Report of the Directors.

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.

**Responsibilities of directors**

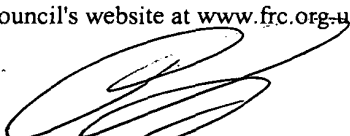
As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary 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.

**Our 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 a Report of the Auditors 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.



Paul Levy (Senior Statutory Auditor)  
for and on behalf of Lawrence Grant  
Chartered Accountants  
and Statutory Auditor  
2nd Floor  
Hygeia House  
66 College Road  
Harrow  
Middlesex  
HA1 1BE

Date: 1/3/18



**Ramon Financial Services Limited (Registered number: 04016249)**

**Statement of Profit or Loss  
for the year ended 31 December 2017**

	Notes	2017 £	2016 £
<b>CONTINUING OPERATIONS</b>			
Revenue		202,593	150,402
Administrative expenses		(181,215)	(135,422)
<b>OPERATING PROFIT</b>		21,378	14,980
Finance income	3	34	-
<b>PROFIT BEFORE INCOME TAX</b>	4	21,412	14,980
Income tax	5	-	(2,996)
<b>PROFIT FOR THE YEAR</b>		<u>21,412</u>	<u>11,984</u>

The notes form part of these financial statements

**Ramon Financial Services Limited (Registered number: 04016249)**

**Statement of Profit or Loss and Other Comprehensive Income  
for the year ended 31 December 2017**

	2017 £	2016 £
<b>PROFIT FOR THE YEAR</b>	21,412	11,984
<b>OTHER COMPREHENSIVE INCOME</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>21,412</u>	<u>11,984</u>

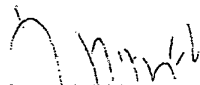
The notes form part of these financial statements

**Ramon Financial Services Limited (Registered number: 04016249)**

**Statement of Financial Position  
31 December 2017**

	Notes	2017 £	2016 £
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Trade and other receivables	6	24,042	9,098
Cash and cash equivalents	7	109,647	104,294
		<u>133,689</u>	<u>113,392</u>
<b>TOTAL ASSETS</b>		<u>133,689</u>	<u>113,392</u>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	8	100	100
Retained earnings	9	130,458	109,046
<b>TOTAL EQUITY</b>		<u>130,558</u>	<u>109,146</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	3,131	2,250
Tax payable		-	1,996
		<u>3,131</u>	<u>4,246</u>
<b>TOTAL LIABILITIES</b>		<u>3,131</u>	<u>4,246</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>133,689</u>	<u>113,392</u>

The financial statements were approved by the Board of Directors on 28 February 2018 and were signed on its behalf by:

  
D Ravich - Director

The notes form part of these financial statements

**Statement of Changes in Equity  
for the year ended 31 December 2017**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2016</b>	100	97,062	97,162
<b>Changes in equity</b>			
Total comprehensive income	-	11,984	11,984
<b>Balance at 31 December 2016</b>	100	109,046	109,146
<b>Changes in equity</b>			
Total comprehensive income	-	21,412	21,412
<b>Balance at 31 December 2017</b>	100	130,458	130,558

**Ramon Financial Services Limited (Registered number: 04016249)**

**Statement of Cash Flows  
for the year ended 31 December 2017**

		2017 £	2016 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	7,315	2,378
Tax paid		(1,996)	(1,265)
Net cash from operating activities		<u>5,319</u>	<u>1,113</u>
<b>Cash flows from investing activities</b>			
Interest received		<u>34</u>	<u>-</u>
Net cash from investing activities		<u>34</u>	<u>-</u>
<b>Increase in cash and cash equivalents</b>		<u>5,353</u>	<u>1,113</u>
<b>Cash and cash equivalents at beginning of year</b>	2	104,294	103,181
<b>Cash and cash equivalents at end of year</b>	2	<u><u>109,647</u></u>	<u><u>104,294</u></u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows  
for the year ended 31 December 2017

1. **RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	2017	2016
	£	£
Profit before income tax	21,412	14,980
Finance income	(34)	-
	<u>21,378</u>	<u>14,980</u>
Increase in trade and other receivables	(14,944)	(9,098)
Increase/(decrease) in trade and other payables	881	(3,504)
	<u>7,315</u>	<u>2,378</u>
<b>Cash generated from operations</b>	<u>7,315</u>	<u>2,378</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 31 December 2017**

	31.12.17	1.1.17
	£	£
Cash and cash equivalents	<u>109,647</u>	<u>104,294</u>

**Year ended 31 December 2016**

	31.12.16	1.1.16
	£	£
Cash and cash equivalents	<u>104,294</u>	<u>103,181</u>

**Notes to the Financial Statements  
for the year ended 31 December 2017**

**1. ACCOUNTING POLICIES**

**1.1 Presentation of annual financial statements**

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention and incorporate the principal accounting policies set out below. They are presented in Pound Sterling.

**1.2 Significant judgements and sources of estimation uncertainty**

In preparing the financial statements, management is required to make estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

**1.3 Financial instruments**

Initial recognition and measurement:

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Derecognition:

Financial assets and financial liabilities are derecognised when the rights or obligations to receive or incur cash flows from the asset or liability have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

Offsetting of financial instruments:

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Loans to and from related entities:

These include loans to and from holding companies and are recognised initially at fair value plus direct transaction costs.

Loans to related entities are classified as loans and receivables, and subsequently measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts.

Loans from related entities are classified as financial liabilities, and subsequently measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts.

On loans receivable an impairment loss is recognised in the statement of profit or loss when there is objective evidence that it is impaired. The impairment is measured as the difference between the investment's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Impairment losses are reversed in subsequent periods when an increase in the investment's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the investment at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

**Notes to the Financial Statements - continued  
for the year ended 31 December 2017**

**Trade and other receivables**

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the fund estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss.

**Trade and other payables**

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

**1.4 Share capital and equity**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**1.5 Provisions and contingencies**

Provisions are recognised when:

- the company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation. Provisions are not recognised for future operating losses.

Contingent assets and contingent liabilities are not recognised.

**1.6 Revenue**

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for services provided in the normal course of business, net of trade discounts and volume rebates, and insurance premium tax.

**1.7 Operating expenses**

All operating expenses are recognised in the statement of profit or loss on an accruals basis.

**1.8 Critical judgements and estimates**



**Notes to the Financial Statements - continued  
for the year ended 31 December 2017**

The following are the critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**1.8.1 Revenue recognition**

Revenue represents commissions receivable for financial services provided. Revenue is recognised four weeks after the issue of the contract which equates to the time when the service is performed.

Revenue comprises the amounts for services provided in the normal course of business, net of trade discounts and volume rebates, and insurance premium tax. Revenues earned by the company are recognised on the following bases:

Sales of services

Sales of services are recognised when significant risks and rewards of ownership of the services have been transferred to the customer, which is usually when the company has provided services to the customer, the customer has accepted the services and collectability of the related receivable is reasonably assured.

Finance income

Finance income includes interest which is recognised based on an accruals basis.

Finance costs

Interest expense and other borrowing costs are charged to the statement of profit or loss as incurred.

Notes to the Financial Statements - continued  
for the year ended 31 December 2017

1. ACCOUNTING POLICIES - continued

1.9 Taxation

Current tax assets and liabilities

Current tax for the current period is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of the current period exceeds the amount due for the period, the excess is recognised as an asset.

Current tax liabilities (assets) for the current period are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to the statement of profit or loss if the tax relates to items that are credited or charged, in the same or a different period, to the statement of profit or loss.

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

2. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2017 nor for the year ended 31 December 2016.

The average monthly number of employees during the year was as follows:

	2017	2016
Directors	2	2

The company's directors are remunerated for their services to the company, by the immediate parent company, Ramon International Insurance Brokers Limited.

	2017	2016
	£	£
Directors' remuneration	-	-

Notes to the Financial Statements - continued  
for the year ended 31 December 2017

3. NET FINANCE INCOME

	2017	2016
	£	£
Finance income:		
Interest supplement	34	-
	<u>34</u>	<u>-</u>

4. PROFIT BEFORE INCOME TAX

The profit before income tax is stated after charging:

	2017	2016
	£	£
Auditors' remuneration	4,500	4,500
	<u>4,500</u>	<u>4,500</u>

5. INCOME TAX

Analysis of tax expense

	2017	2016
	£	£
Current tax:		
Corporation tax	-	2,996
	<u>-</u>	<u>2,996</u>
Total tax expense in statement of profit or loss	-	2,996
	<u>-</u>	<u>2,996</u>

Factors affecting the tax expense

The tax assessed for the year is lower (2016 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	2017	2016
	£	£
Profit before income tax	21,412	14,980
	<u>21,412</u>	<u>14,980</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.250% (2016 - 20%)	4,122	2,996
Effects of:		
Utilisation of group relief	(4,122)	-
	<u>(4,122)</u>	<u>-</u>
Tax expense	-	2,996
	<u>-</u>	<u>2,996</u>

UK corporation tax has been charged at 19.25 % (2016 - 20%).

6. TRADE AND OTHER RECEIVABLES

	2017	2016
	£	£
Current:		
Other debtors	2,442	-
Amounts owed by group undertaking	21,600	9,098
	<u>24,042</u>	<u>9,098</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2017

7. CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Bank accounts	<u>109,647</u>	<u>104,294</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2017 £	2016 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. RESERVES

	Retained earnings £
At 1 January 2017	109,046
Profit for the year	<u>21,412</u>
At 31 December 2017	<u>130,458</u>

10. TRADE AND OTHER PAYABLES

	2017 £	2016 £
Current:		
Social security and other taxes	881	-
Accrued expenses	<u>2,250</u>	<u>2,250</u>
	<u>3,131</u>	<u>2,250</u>

11. RELATED PARTY DISCLOSURES

Transactions with the company's immediate parent company, Ramon International Insurance Brokers Limited, were as follows:

A management fee of £60,778 (2016: £45,121) was paid to the immediate parent company by Ramon Financial Services Limited during the year.

As at the balance sheet date, an amount of £21,600 (2016: £9,098) was receivable from the immediate parent company by Ramon Financial Services Limited and is shown under trade and other receivables. No interest was charged on this balance.

12. IMMEDIATE PARENT COMPANY

The immediate parent company is Ramon International Insurance Brokers Limited, which has a 100% shareholding in the company. Ramon International Insurance Brokers Limited is incorporated in England and Wales.

Notes to the Financial Statements - continued  
for the year ended 31 December 2017

13. **ULTIMATE PARENT COMPANY**

The ultimate parent company is Zim Integrated Shipping Services Ltd, a company registered in Israel.

14. **RISK MANAGEMENT**

**Financial risk management**

The company's activities expose it to a variety of financial risks such as liquidity risk and credit risk.

Risk management is carried out by the Finance Director under policies approved by the board of directors. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as credit risk, use of derivative financial instruments and non derivative financial instruments, and investment of excess liquidity.

**Liquidity risk**

The ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short, medium and long term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

An analysis of the company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date is detailed below. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

At 31 December 2017:

Payable in more than one month but not exceeding 12 months

Accrued expenses - £2,250 (2016: £2,250)

Social security and other taxes - £881 (2016: £Nil)

**Credit risk**

Credit risk consists mainly of cash and cash equivalents and receivables from related entities. The company only deposits cash with major banks with high quality credit standing.

The company's maximum exposure to credit risk at 31 December 2017 is represented by the carrying amounts of cash and cash equivalents at that date.

	2017 £
<u>Financial instrument</u>	
Other debtors	2,442
Amounts owed by group	21,600
Cash and cash equivalents	109,647

**Price risk**

The company did not hold any major investments during the year ended 31 December 2017 and is therefore not exposed to price risk.

15. **APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the board of directors and authorised for issue on 28 February 2018.