

Company No: 4474263

AAA INSURANCE & REINSURANCE BROKERS LIMITED

REPORTS AND FINANCIAL STATEMENTS

31 DECEMBER 2011



AAA INSURANCE & REINSURANCE BROKERS LIMITED

DIRECTORS	Dr C Sao Vicente S A Clark N L Millar B I Nottage
SECRETARY	B I Nottage
REGISTERED NUMBER	4474263
REGISTERED OFFICE	6 Gracechurch Street London EC3V 0AT
STATUTORY AUDITORS	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD
SOLICITORS	Clyde & Co LLP St Botolph Building 138 Houndsditch London EC3A 7AR Ince & Co International House 1 St Katharine's Way London E1W 1UN
BANKERS	HSBC Bank plc PO Box 14 St Helier Jersey JE4 8NU Channel Islands Barclays Bank plc One Churchill Place London E14 5HP

AAA INSURANCE & REINSURANCE BROKERS LIMITED

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AAA INSURANCE & REINSURANCE BROKERS LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the year ended 31 December 2011

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company trades as a Lloyd's broker

2011 was a good year for the company by the standards of 2010. This was anticipated in last year's report.

The Company continues to derive a significant proportion of its income from its related companies, being AAA Seguros and AAA Reinsurance Ltd in respect of the oil activities in Angola.

The Company continues to seek expansion in these and other areas and in the product lines and services it offers its clients. The Directors expect that profitable activity will continue in the 2012 year.

FINANCIAL RISK

Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist primarily of cash, temporary cash investments and the investment of the share capital monies. The Company manages this risk by maintaining investment practices that restrict placement of these investments to financial institutions evaluated as highly creditworthy.

There is also the risk that other parties which owe the Company money will not pay. The Company minimizes the risk by maintaining sound credit and collection practices and by providing for any amounts deemed uncollectible.

Interest Rate Risk

The Company's operations are subject to the risk of interest rate fluctuations only as it affects interest earning assets.

Exchange Rate Risk

The Company enters into currency option and other contracts to hedge its foreign currency earnings in order to mitigate the adverse effect of fluctuations in the spot rate.

AAA INSURANCE & REINSURANCE BROKERS LIMITED

DIRECTORS' REPORT (continued)

FINANCIAL RISK (continued)

Liquidity Risk

The Company manages its cash centrally to maximize interest income, whilst ensuring the Company has sufficient liquid resources to meet the operating needs of its business. Client money is held with approved banks and cleared funds have to be available before payment is made.

REGULATION OF THE BUSINESS

The Company was fully accredited as a Lloyd's broker in September 2005.

Since 14 January 2005 the company has been regulated by the Financial Services Authority.

DIRECTORS' RESPONSIBILITIES

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

PROPOSED DIVIDEND

No dividend has been declared in respect of the year.

AAA INSURANCE & REINSURANCE BROKERS LIMITED

DIRECTORS' REPORT (continued)

DIRECTORS

The Directors set out below have held office during the whole of the period from 1 January 2011 to the date of this report, unless otherwise stated

Dr C Sao Vicente - President and Non-Executive Director
S A Clark - Chairman
N L Millar - Chief Executive Officer
B I Nottage - Finance Director

All Directors are Approved Persons with the Financial Services Authority

DONATIONS

During the year, the Company made payments for charitable purposes totalling £29,726

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Directors have taken all the necessary steps to obtain all relevant audit information and to establish that the auditors are aware of that information

As far as the Directors are aware, there is no relevant information of which the Company's auditors are unaware

AUDITORS

The auditors will be deemed to be reappointed at the end of the next period for appointing auditors in accordance with section 487 (2) of the Companies Act 2006

Approved by the Board on 15th May 2012
Signed on its behalf by



B I NOTTAGE - Secretary
6 Gracechurch Street
London EC3V 0AT

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AAA INSURANCE & REINSURANCE BROKERS LIMITED**

We have audited the financial statements of AAA Insurance & Reinsurance Brokers Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to him in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its 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.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AAA INSURANCE & REINSURANCE BROKERS LIMITED (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Markham Grice (Senior statutory auditor)
For and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditors
Tower Bridge House
St Katharine's Way
London E1W 1DD

Date 15th May 2012

AAA INSURANCE & REINSURANCE BROKERS LIMITED**PROFIT & LOSS ACCOUNT****For the year ended 31 December 2011**

	Notes	2011 £	2010 £
TURNOVER	2	9,525,129	8,870,841
OTHER OPERATING INCOME/(EXPENSES)	3	163,711	(276,278)
TRADING EXPENSES	4 to 6	<u>(8,920,335)</u>	<u>(7,889,534)</u>
OPERATING PROFIT AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		768,505	705,029
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	7	<u>(252,352)</u>	<u>(258,972)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED PROFIT FOR THE YEAR	14	<u>516,153</u>	<u>446,057</u>
STATEMENT OF RESERVES			
RESERVES AT BEGINNING OF YEAR		1,801,044	1,354,987
RETAINED PROFIT FOR THE YEAR		<u>516,153</u>	<u>446,057</u>
RESERVES AT END OF YEAR		<u>2,317,197</u>	<u>1,801,044</u>

The Company's turnover and expenses all relate to continuing operations

The Company has no recognized gains or losses other than the profit for the year, which is calculated on the historical cost basis

The notes on pages 9 to 18 form part of these financial statements

AAA INSURANCE & REINSURANCE BROKERS LIMITED

BALANCE SHEET

As at 31 December 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
TANGIBLE ASSETS	9	<u>113,276</u>	<u>113,523</u>
CURRENT ASSETS			
DEBTORS	10	37,289,749	37,746,261
CASH AT BANK		<u>4,799,521</u>	<u>13,647,198</u>
		<u>42,089,270</u>	<u>51,393,459</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	<u>38,783,702</u>	<u>48,612,893</u>
NET CURRENT ASSETS		<u>3,305,568</u>	<u>2,780,566</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,418,844	2,894,089
PROVISIONS FOR LIABILITIES AND CHARGES	12	<u>101,647</u>	<u>93,045</u>
NET ASSETS		<u><u>3,317,197</u></u>	<u><u>2,801,044</u></u>
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	13	1,000,000	1,000,000
PROFIT AND LOSS ACCOUNT		<u>2,317,197</u>	<u>1,801,044</u>
EQUITY SHAREHOLDER'S FUNDS	14	<u><u>3,317,197</u></u>	<u><u>2,801,044</u></u>

Approved by the Board on 15th May 2012
and signed on its behalf by



SIMON A CLARK, CHAIRMAN

The notes on pages 9 to 18 form part of these financial statements

AAA INSURANCE & REINSURANCE BROKERS LIMITED

CASHFLOW STATEMENT

For the year ended 31 December 2011

	2011		2010
	£	£	£
NET CASH (OUTFLOW)/ INFLOW FROM OPERATING ACTIVITIES (note 15)	(8,535,863)		3,154,002
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
INTEREST RECEIVED	<u>34,016</u>		<u>41,839</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	34,016		41,839
TAXATION			
UK CORPORATION TAX PAID	<u>(314,989)</u>		<u>(146,163)</u>
TAX PAID	(314,989)		(146,163)
CAPITAL EXPENDITURE & FINANCIAL INVESTMENT			
PAYMENTS TO ACQUIRE TANGIBLE FIXED ASSETS	<u>(30,841)</u>		<u>(5,948)</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE & FINANCIAL INVESTMENT	(30,841)		(5,948)
NET CASH (OUTFLOW) / INFLOW BEFORE FINANCING AND INCREASE IN CASH (note 16)	<u>(8,847,677)</u>		<u>3,043,730</u>

The notes on pages 9 to 18 form part of these financial statements

AAA INSURANCE & REINSURANCE BROKERS LIMITED

CASHFLOW STATEMENT

For the year ended 31 December 2011

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards

a) Accounting Convention

The financial statements are prepared under the historical cost convention

b) Turnover

Turnover represents brokerage and fees which are principally taken to credit when our contractual undertakings to our clients have been met and the right to related income arises

Alterations in brokerage arising from return and additional premiums and adjustments are taken to credit / debit in the year in which they are notified

c) Expenses

Expenses are written off as incurred

d) Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets on a straight-line basis over their estimated useful lives

e) Foreign Currencies

Assets, liabilities, revenue and costs expressed in foreign currencies are translated into Sterling at rates of exchange ruling on the date on which transactions occur, except for

i) monetary assets and liabilities, which are translated at the rate ruling at the balance sheet date, other than those in ii) below, and

ii) transactions covered by forward and other contracts which are translated at those contractual rates

Differences arising on the translation of such items are dealt with in the profit and loss account

AAA INSURANCE & REINSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011 (continued)

1. ACCOUNTING POLICIES (continued)

f) Insurance broking assets and liabilities

The Company acts as agents in broking the insurable risks of clients and, generally speaking, is not liable as a principal for premiums due to underwriters or for claims payable to clients. Notwithstanding the legal relationship with clients and underwriters, the Company has followed generally accepted accounting practice for insurance intermediaries by showing debtors, creditors and cash balances relating to insurance business as assets and liabilities of the Company itself. This recognizes that the Company is entitled to retain the investment income on any cash flows arising from these transactions.

In the ordinary course of insurance broking business, settlement is required to be made with certain market settlement bureaux, insurance intermediaries or insurance companies on the basis of the net balance due to or from them rather than the amount due to or from the individual third-parties which it represents.

However, under Financial Reporting Standard 5 ("FRS5"), assets and liabilities may not be offset unless net settlement is legally enforceable and, therefore, insurance debtors and creditors are shown gross within these financial statements where applicable.

g) Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease. Similarly, the reverse premium receivable on the property lease has been credited on a straight line basis over the lease term.

h) Pension Costs

Contributions payable to the Company's pension schemes are charged in the profit and loss account in the period to which they relate.

AAA INSURANCE & REINSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011 (continued)

2. TURNOVER AND SEGMENTAL INFORMATION	2011	2010
	£	£
Turnover and profit before taxation are attributable to the principal activity of Lloyd's insurance broking		
Turnover relates to energy business and emanates from		
Bermuda	7,359,080	6,005,566
Other	2,166,049	2,865,275
	<u>9,525,129</u>	<u>8,870,841</u>
3. OTHER OPERATING INCOME/(EXPENSES)	2011	2010
	£	£
Interest receivable	34,016	41,839
Exchange gains/(losses)	129,695	(318,117)
	<u>163,711</u>	<u>(276,278)</u>
4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2011	2010
	£	£
The profit on ordinary activities before taxation is stated after charging		
Staff costs (notes 5 and 6)	7,018,200	6,098,134
Depreciation of owned tangible fixed assets	31,088	53,718
Hire of equipment - operating leases	35,749	35,103
Hire of other assets - operating leases land & buildings	229,728	224,124
Auditors' remuneration	29,000	28,000
Auditors' remuneration - other services	9,949	8,643
	<u></u>	<u></u>

AAA INSURANCE & REINSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011 (continued)

5. STAFF COSTS	2011	2010
	£	£

The information in (a) and (b) includes directors (note 6)

(a) Staff costs

Wages and salaries	5,999,484	5,234,810
Social security costs	777,631	628,872
Other pension costs	241,085	234,452
	<u>7,018,200</u>	<u>6,098,134</u>

(b) The average number of persons, including executive directors, employed by the Company during the period was as follows:

	2011	2010
	Number	Number
Management	4	4
Broking and technical	15	16
Administration	5	5
	<u>24</u>	<u>25</u>

6. DIRECTORS' EMOLUMENTS	2011	2010
	£	£

Emoluments	3,693,826	3,088,337
Company contributions to money purchase pension schemes	88,325	89,502
	<u>3,782,151</u>	<u>3,177,839</u>

Three Directors are accruing pension benefits under money purchase schemes

The above details include the following amounts in respect of the highest paid Director

Emoluments	2,140,319	1,755,355
Company contributions to money purchase pension schemes	50,849	53,070
	<u>2,191,168</u>	<u>1,808,425</u>

AAA INSURANCE & REINSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011 (continued)

7. TAXATION	2011	2010
	£	£
(a) Analysis of charge in the year:		
UK corporation tax at 26.5% (2010: 28%)	255,000	265,000
(Over) provision in prior years	(2,648)	(6,028)
	<u>252,352</u>	<u>258,972</u>
(b) Factors affecting tax charge in the period:		
The tax assessed in the year is higher than the applicable rate of corporation tax in the UK 26.5% (2010: 28%). The differences are explained below		
Profit on ordinary activities before tax	<u>768,505</u>	<u>705,029</u>
Tax on profit on ordinary activities at applicable rate of corporation tax in the UK of 26.5% (2010: 28%)	203,654	197,408
Effects of		
Expenses not deductible for tax purposes	59,031	60,581
Depreciation for period in excess of Capital Allowances	(7,617)	3,228
Other timing differences	(68)	3,783
Current tax charge for year (see (a) above)	<u>255,000</u>	<u>265,000</u>
8. DIVIDENDS	2011	2010
	£	£
Proposed dividend of 0 p per share (2010: 0 p)	<u>-</u>	<u>-</u>

AAA INSURANCE & REINSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011 (continued)

9. TANGIBLE FIXED ASSETS

	Short leasehold improve- ments £	Computers and equipment £	Furniture £	Total £
COST				
At 1 January 2011	338,732	182,812	152,739	674,283
Additions		27,450	3,391	30,841
At 31 December 2011	<u>338,732</u>	<u>210,262</u>	<u>156,130</u>	<u>705,124</u>
ACCUMULATED DEPRECIATION				
At 1 January 2011	240,413	173,112	147,235	560,760
Charge for the year	18,018	10,013	3,057	31,088
At 31 December 2011	<u>258,431</u>	<u>183,125</u>	<u>150,292</u>	<u>591,848</u>
NET BOOK VALUES				
At 31 December 2011	<u>80,301</u>	<u>27,137</u>	<u>5,838</u>	<u>113,276</u>
At 31 December 2010	<u>98,319</u>	<u>9,700</u>	<u>5,504</u>	<u>113,523</u>
 Depreciation rates	 Over the unexpired term of the lease	 50%	 25%	

**10. DEBTORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	2011 £	2010 £
Insurance debtors - including group undertakings of £34,234,641 (2010 £5,570,311)	36,665,238	37,189,629
Corporation Tax	74,128	11,491
Other debtors	65,506	131,546
Prepayments and accrued income	484,877	413,595
	<u>37,289,749</u>	<u>37,746,261</u>

AAA INSURANCE & REINSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011 (continued)

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2011 £	2010 £
Insurance creditors - including group undertakings of £NIL (2010 £4,001,382)	34,243,665	44,931,607
Other taxation and social security costs	162,829	147,595
Accruals and deferred income	4,329,138	3,503,414
Other creditors - including group undertakings of £NIL (2010 £Nil)	48,070	30,277
	<u>38,783,702</u>	<u>48,612,893</u>

12. PROVISIONS FOR LIABILITIES AND CHARGES	Dilapidations provision £	Other provisions £	Total £
At 1 January 2011	93,045		93,045
Charge for the year	8,602		8,602
At 31 December 2011	<u>101,647</u>	<u></u>	<u>101,647</u>

The Company is obliged under the terms of its lease to reinstate its premises to the condition they were in at commencement of the lease, the lease expires during 2016. The Company has provided for dilapidations over the period of the lease based on a valuation provided by a qualified surveyor.

AAA INSURANCE & REINSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011 (continued)

13. SHARE CAPITAL	2011	2010
	£	£
(a) Authorised, allotted, called up and fully paid		
1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
14. RECONCILIATION OF SHAREHOLDER'S FUNDS	2011	2010
	£	£
Opening shareholder's funds	2,801,044	2,354,987
Profit for the year	<u>516,153</u>	<u>446,057</u>
Closing shareholder's funds	<u><u>3,317,197</u></u>	<u><u>2,801,044</u></u>
15. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES	2011	2010
	£	£
Operating profit	768,505	705,029
Depreciation charges	31,088	53,718
Decrease in debtors	519,149	15,873,801
(Decrease) in creditors	(9,829,191)	(13,445,310)
Increase in provision for liabilities and charges	8,602	8,603
Interest receivable	<u>(34,016)</u>	<u>(41,839)</u>
Net cash (outflow) / inflow from operating activities	<u><u>(8,535,863)</u></u>	<u><u>3,154,002</u></u>
16. RECONCILIATION OF NET CASH (OUTFLOW) / INFLOW TO MOVEMENT IN NET DEBT	2011	2010
	£	£
(Decrease)/Increase in cash in the year	<u>(8,847,677)</u>	<u>3,043,730</u>
Change in net debt and net funds at 31 December 2011	<u><u>(8,847,677)</u></u>	<u><u>3,043,730</u></u>

AAA INSURANCE & REINSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011 (continued)

17. ANALYSIS OF CHANGES IN NET DEBT	At 1 January 2011 £	Cash flows £	At 31 December 2011 £
Cash in hand, at bank	13,647,198	(8,847,677)	4,799,521

18. COMMITMENTS

(a) Pensions

The Company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the funds and amounted to £241,085 (2010 £234,452). At 31 December 2011 £5,760 (2010 £2,586) of the amounts due to the pension funds had not been paid.

(b) Foreign Exchange

The Company's future currency income is managed by the use of options and other exchange contracts, with the aim to minimise exposure to exchange rate fluctuations. At 31 December there were forward contracts in place for the sale of US\$ 8,000,000 for Sterling at rates at no more than US\$1.62 to £1 (2010 none).

19. LEASING OBLIGATIONS

At 31 December 2011, the Company was committed to making the following payments under non-cancellable operating leases in the year ending 31 December 2012:

	2011 Land and Buildings £	Other £
Operating leases which expire		
Within 5 years	226,916	
Within 1 year		36,377

AAA INSURANCE & REINSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011 (continued)

20. RELATED PARTY TRANSACTIONS

During the course of the year the Company earned brokerage of £7,582,074 (2010 £5,917,669) from business introduced by or relating to fellow subsidiary companies AAA Reinsurance Ltd, AAA Risk Solutions Ltd and AAA Seguros SARL and service fees of £NIL (2010 £312,363) from AAA Risk Solutions Ltd. Inter-group balances with these companies are disclosed separately in the debtors and creditors notes.

21. ULTIMATE HOLDING COMPANY

The ultimate holding company which indirectly owns 100% of the issued share capital is Global One Limited, a company registered in Bermuda.