

Registered number: 07498773

NOSREDITU LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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COMPANIES HOUSE

NOSREDITU LIMITED

COMPANY INFORMATION

DIRECTOR Ronald van de Laar

REGISTERED NUMBER 07498773

REGISTERED OFFICE Room 703
One Lime Street
London
EC3M 7HA

ACCOUNTANTS PKF Littlejohn LLP
1 Westferry Circus
Canary Wharf
London
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NOSREDITU LIMITED

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NOSREDITU LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The director presents his report and the financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The Company's principal activity during the year was that of a Holding Company.

The trading subsidiary in the Group, ARx Insurance Brokers Limited, operates as a Lloyd's insurance and reinsurance broker.

DIRECTOR

The director who served during the year was:

Ronald van de Laar

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 30 SEPTEMBER 2014 and signed on its behalf.

Ronald van de Laar
Director



NOSREDITU LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

NOSREDITU LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
Administrative expenses		<u>1,033</u>	<u>67,091</u>
OPERATING PROFIT	2	1,033	67,091
Interest payable and similar charges		<u>(24,036)</u>	<u>(40,125)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(23,003)	26,966
Tax on (loss)/profit on ordinary activities		<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	7	(23,003)	26,966

The notes on pages 5 to 6 form part of these financial statements.

NOSREDITU LIMITED
REGISTERED NUMBER: 07498773

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Investments	3	947,095	947,095
CURRENT ASSETS			
Debtors	4	1,000	1,000
CREDITORS: amounts falling due within one year	5	<u>(943,132)</u>	<u>(920,129)</u>
NET CURRENT LIABILITIES		(942,132)	(919,129)
NET ASSETS		<u>4,963</u>	<u>27,966</u>
CAPITAL AND RESERVES			
Called up share capital	6	1,000	1,000
Profit and loss account	7	<u>3,963</u>	<u>26,966</u>
SHAREHOLDERS' FUNDS		<u>4,963</u>	<u>27,966</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2013 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

Ronald van de Laar
Director

The notes on pages 5 to 6 form part of these financial statements.

30 SEPTEMBER 2014

NOSREDITU LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2. OPERATING PROFIT

During the year, no director received any emoluments (2012 - £NIL).

3. FIXED ASSET INVESTMENTS

	Investment in subsidiary company £
Cost or valuation	
At 1 January 2013 and 31 December 2013	947,095
Net book value	
At 31 December 2013	947,095
At 31 December 2012	947,095

Subsidiary undertaking

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
ARx Insurance Brokers Limited	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 December 2013 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
ARx Insurance Brokers Limited	197,246	128,755

NOSREDITU LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

4. DEBTORS

	2013 £	2012 £
Other debtors	1,000	1,000

5. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	943,132	920,129

Included within creditors is a loan from Marga Holding B.V amounting to £943,132 (2012: £920,129). Interest has been calculated on this loan at 2% above the Bank of England base rate.

6. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

7. RESERVES

	Profit and loss account £
At 1 January 2013	26,966
Loss for the financial year	(23,003)
At 31 December 2013	3,963

8. RELATED PARTY TRANSACTIONS

As at 31 December 2013 the Company owed Marga Holding BV, the ultimate parent company, £943,132 (2012 - £920,129).

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Marga Holding BV, a company registered in Holland. These financial statements are available from the registered office of the parent company.

In the opinion of the Director the ultimate controlling party is Ronald van de Laar.