

Company Registration No. 03088762 (England and Wales)

**COVER-MORE INSURANCE SERVICES LTD**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31 DECEMBER 2017**

WEDNESDAY



\*A7WSW3CO\*

A26

09/01/2019

#152

COMPANIES HOUSE

## **COVER-MORE INSURANCE SERVICES LTD**

### **COMPANY INFORMATION**

<b>Directors</b>	J Crompton M P Cornet de Ways-Ruart
<b>Secretary</b>	Halco Secretaries Limited
<b>Company number</b>	03088782
<b>Registered office</b>	5 Fleet Place London EC4M 7RD
<b>Auditor</b>	PricewaterhouseCoopers LLP The Portland Building 25 High Street Crawley West Sussex RH10 1BG

# COVER-MORE INSURANCE SERVICES LTD

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the 18 month period ended 31 December 2017 (comparable figures are for the 12 months to 30 June 2016).

#### Principal activities

The principal activity of the company during the year was that of travel insurance intermediary.

#### Directors

The directors who held office during the period and up to the date of signature of the financial statements, unless otherwise stated, were as follows:

Adam James Finch	(Resigned 29 November 2016)
George Preston Saunders	(Resigned 5 August 2016)
Meredith Stalb	(Appointed 29 November 2016 and resigned 10 August 2018)
J Crompton	(Appointed 29 November 2016)
Mark Steinberg	(Appointed 5 August 2016 and resigned 29 September 2017)
M P Cornelde Ways-Ruart	(Appointed 10 August 2018)

#### Auditor

PricewaterhouseCoopers LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### Statement of disclosure to auditor

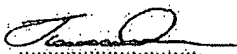
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### Going Concern

The directors have received a letter of support from Cover-More Australia Pty Ltd stating that they will provide up to £2.0 million as financial support so that the company is able to meet its liabilities as they fall due. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

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

On behalf of the board



J Crompton  
Director

Date: 14/12/18

## **COVER-MORE INSURANCE SERVICES LTD**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2017**

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;

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

# ***Independent auditors' report to the members of Cover-More Insurance Services Ltd***

## **Report on the audit of the financial statements**

---

### **Opinion**

In our opinion, Cover-More Insurance Services Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the 18 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2017; the statement of comprehensive income, the statement of changes in equity for the 18 month period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

---

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

---

### **Conclusions relating to going concern**

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

- 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

---

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### **Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

### *Auditors' 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 auditors' 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

---

## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

---

### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

---

## **Other matter**

The financial statements for the year ended 30 June 2016, forming the corresponding figures of the financial statements for the 18 month period ended 31 December 2017, are unaudited.



Simon Bailey (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Gatwick  
14 December 2018

# COVER-MORE INSURANCE SERVICES LTD

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2017

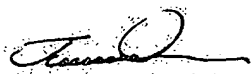
	Period ended 31 December 2017 £	Year ended 30 June 2016 £
Turnover	812,171	950,074
Cost of sales	(228,765)	(145,846)
Gross profit	583,406	804,228
Administrative expenses	(1,823,733)	(810,475)
Loss before taxation	(1,240,327)	(6,247)
Tax on loss	4	854
Loss for the financial period	(1,445,377)	(5,593)

**COVER-MORE INSURANCE SERVICES LTD****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2017**

		<b>31 December 2017</b>		<b>30 June 2016</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Intangible assets	5	127,500			
Tangible assets	6	49,554			8,640
<b>Current assets</b>					
Debtors	7	312,929		468,748	
Cash at bank and in hand		46,607		225,007	
		<u>359,536</u>		<u>693,755</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(502,005)</u>		<u>(222,433)</u>	
<b>Net current (liabilities)/assets</b>			(142,469)		471,322
<b>Total assets less current liabilities</b>			<u>34,585</u>		<u>479,962</u>
<b>Capital and reserves</b>					
Called up share capital	10	1,150,017		150,017	
Share premium account		945,200		945,200	
Profit and loss reserves		(2,060,632)		(615,255)	
<b>Total equity</b>			<u>34,585</u>		<u>479,962</u>

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

The financial statements were approved by the board of directors and authorised for issue on 14/12/18 and are signed on its behalf by:



J Crompton  
Director



# COVER-MORE INSURANCE SERVICES LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2017

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 July 2015		150,017	945,200	(609,662)	485,555
Year ended 30 June 2016:					
Loss and total comprehensive income for the year				(5,593)	(5,593)
Balance at 30 June 2016		150,017	945,200	(615,255)	479,962
Period ended 31 December 2017:					
Loss and total comprehensive income for the period				(1,445,377)	(1,445,377)
Issue of share capital	10	1,000,000			1,000,000
Balance at 31 December 2017		1,150,017	945,200	(2,060,632)	34,585

# COVER-MORE INSURANCE SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 DECEMBER 2017

#### 1 Accounting policies

##### Company information

Cover-More Insurance Services Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 5 Fleet Place, London, EC4M 7RD.

##### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

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

These financial statements are the first financial statements of Cover-More Insurance Services Ltd prepared in accordance with FRS 102. The financial statements of Cover-More Insurance Services Ltd for the year ended 30 June 2016 were prepared in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from Financial Reporting Standard for Smaller Entities (effective January 2015). Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### Reporting period

The entity has presented its financial statements for a period of 18 months as a result of a change in accounting period. As comparative amounts are presented for a period of 12 months, these figures will not be entirely comparable.

##### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

##### Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

## COVER-MORE INSURANCE SERVICES LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE PERIOD ENDED 31 DECEMBER 2017

##### 1 Accounting policies (Continued)

Amortisation is calculated to write off the cost of the intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit and loss.

The estimated useful lives for current and comparative periods are as follows:

- Right of use: Fractional share (47 Park Street, Mayfair, London) 32 years (Actual)

Management estimate the residual value of this asset to approximate its cost.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

##### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment between 10%-33% straight line basis

Assets in the course of clearing are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

##### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks.

## COVER-MORE INSURANCE SERVICES LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE PERIOD ENDED 31 DECEMBER 2017

##### 1 Accounting policies (Continued)

###### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments issues' of FRS 102 to all of its financial instruments.

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

###### **Basic financial assets**

Basic financial assets, which include trade and other debtors, amounts owed from group undertakings, and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

###### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

###### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors (including accruals) and amounts due to fellow group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

###### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

###### **Taxation**

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

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

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

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

# COVER-MORE INSURANCE SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2017

### 1 Accounting policies (Continued)

Deferred tax is calculated 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 that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 11 (2018 - 10).

### 3 Directors' remuneration

	2017	2018
	£	£
Remuneration paid to directors	5,383	141,626

# COVER-MORE INSURANCE SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

### 4 Taxation

	2017	2016
	£	£
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>205,050</u>	<u>(654)</u>

### 5 Intangible fixed assets

	Right of use assets
	£
<b>Cost</b>	
Additions	127,500
At 31 December 2017	<u>127,500</u>
<b>Carrying amount</b>	
At 31 December 2017	<u>127,500</u>
At 30 June 2016	<u>-</u>

### 6 Tangible fixed assets

	Computer equipment	Assets in clearing	Total
	£	£	£
<b>Cost</b>			
At 1 July 2016	103,867	-	103,867
Additions	5,683	41,925	47,608
At 31 December 2017	<u>109,550</u>	<u>41,925</u>	<u>151,475</u>
<b>Depreciation and impairment</b>			
At 1 July 2016	95,227	-	95,227
Depreciation charged in the period	6,694	-	6,694
At 31 December 2017	<u>101,921</u>	<u>-</u>	<u>101,921</u>
<b>Carrying amount</b>			
At 31 December 2017	<u>7,629</u>	<u>41,925</u>	<u>49,554</u>
At 30 June 2016	<u>8,640</u>	<u>-</u>	<u>8,640</u>

# COVER-MORE INSURANCE SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

### 7 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	84,291	189,030
Amounts owed by group undertakings	16,471	86,517
Other debtors	212,167	8,151
	<u>312,929</u>	<u>283,698</u>
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset	-	205,050
	<u>-</u>	<u>205,050</u>
<b>Total debtors</b>	<u>312,929</u>	<u>488,748</u>

### 8 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	8,992	29,707
Amounts due to group undertakings	368,667	118,995
Other taxation and social security	18,334	9,544
Other creditors	106,012	64,187
	<u>502,005</u>	<u>222,433</u>

### 9 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Assets 2017 £	Assets 2016 £
<b>Balances:</b>		
Decelerated capital allowances	-	2,487
Tax losses	-	195,281
Other timing differences	-	7,282
	<u>-</u>	<u>205,050</u>

## COVER-MORE INSURANCE SERVICES LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2017

#### 9 Deferred taxation (Continued)

	2017 £
<b>Movements in the period:</b>	
Liability/(Asset) at 1 July 2016	(205,050)
Charge to profit or loss	205,060
<b>Liability at 31 December 2017</b>	<b>10</b>

#### 10 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,150,017 (2016: 150,017) ordinary shares of £1 each	1,150,017	150,017
	<b>1,150,017</b>	<b>150,017</b>

On 31 August 2017 1,000,000 ordinary shares of £1 each were issued at par, for cash consideration.

#### 11 Events after the reporting date

The following non-adjusting events took place after the year end:

- On 27 April 2018 1,000,000 ordinary shares of £1 each were issued.
- On 28 June 2018 a further 500,000 ordinary shares of £1 each were issued.

#### 12 Controlling parties

The immediate parent undertaking is Cover-More Australia Pty Ltd, incorporated in Australia. The smallest parent undertaking to consolidate these financial statements is Zurich Travel Solutions Pty Ltd, incorporated in Australia.

The ultimate parent undertaking and largest group to consolidate these financial statements is Zurich Insurance Group Ltd, incorporated in Switzerland. Copies of the Zurich Insurance Group Ltd consolidated financial statements can be obtained from <https://www.zurich.com/en/investor-relations/results-and-reports/download-annual-report>. The ultimate controlling party is Zurich Insurance Group Ltd.