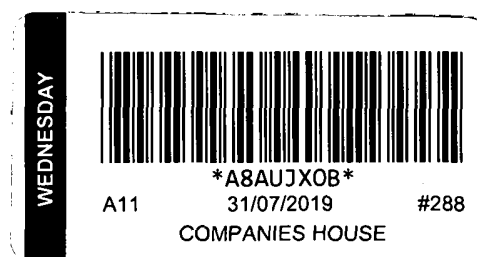


**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018  
FOR  
CONTRACTOR CONNECTION (REPAIRNET) UK  
LIMITED**



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for the Year Ended 31 October 2018**

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**CONTRACTOR CONNECTION (REPAIRNET) UK  
LIMITED**

**COMPANY INFORMATION  
for the Year Ended 31 October 2018**

**DIRECTORS:**

S D Pearsall  
W B Swain

**SECRETARY:**

J Pulley

**REGISTERED OFFICE:**

70 Mark Lane  
London  
United Kingdom  
EC3R 7NQ

**REGISTERED NUMBER:**

07059925 (England and Wales)

**AUDITORS:**

Ernst & Young LLP, Statutory Auditor  
Birmingham

**CONTRACTOR CONNECTION (REPAIRNET) UK  
LIMITED (REGISTERED NUMBER: 07059925)**

**REPORT OF THE DIRECTORS  
for the Year Ended 31 October 2018**

The directors present their report with the financial statements of the company for the year ended 31 October 2018.

The directors have utilised the exemption available in section 414(b) of the Companies Act 2006 not to prepare a Strategic Report.

The company is incorporated and domiciled in the United Kingdom.

**PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The principal activity of the company in the year under review was that of the provision of main contractor services for insurance claims. The Company acts as principal in these transactions but manages its risks by ensuring wherever possible that the contractual obligations with customers are mirrored by terms with suppliers.

With effect from 30 November 2015, the managed contractor business of RBAG Legacy UK Limited, a Group entity within Crawford & Company, was transferred to Contractor Connection (Repairnet) UK Limited.

Since the transfer of business, the majority of clients have moved to an agency model for the management of claims repairs. Claims in progress at the date each client moved to the agency model have been continued to conclusion in this company, with new claims under and agency model dealt with by another group company. As a result, turnover decreased from £10,622,000 to £971,000 and the company recorded a profit before tax of £398,000 (2017: £992,000 loss). Administration charges have decreased from (£1,763,000) to £418,000 mainly due to the release of provisions no longer required.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 October 2018 (2017: £Nil).

**FUTURE DEVELOPMENTS**

The Company will continue to offer main contractor services for the foreseeable future.

**DIRECTORS**

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

S D Pearsall  
W B Swain

Other changes in directors holding office are as follows:  
E Powers - appointed 13 June 2018 - resigned 18 October 2018

**GOING CONCERN**

The Company has obtained a confirmation from Crawford & Company that, in the event it is required, it will provide financial support for a period of at least twelve months from the date of approval of the accounts. For this reason they continue to adopt the going concern basis in preparing the accounts.

**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.

**CONTRACTOR CONNECTION (REPAIRNET) UK  
LIMITED (REGISTERED NUMBER: 07059925)**

**REPORT OF THE DIRECTORS  
for the Year Ended 31 October 2018**

**AUDITORS**

The auditors, Ernst & Young LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
S D Pearsall - Director

Date: .....31/07/2019.....

**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
for the Year Ended 31 October 2018**

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CONTRACTOR CONNECTION (REPAIRNET) UK  
LIMITED**

**Opinion**

We have audited the financial statements of Contractor Connection (Repairnet) UK Limited for the year ended 31 October 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 October 2018 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CONTRACTOR CONNECTION (REPAIRNET) UK  
LIMITED**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**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 Report of the Directors.

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

- adequate accounting records have not been kept 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirements to prepare a Strategic Report

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CONTRACTOR CONNECTION (REPAIRNET) UK  
LIMITED**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Ernst & Young LLP*

Lorna McNeil (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Birmingham

Date: *31 July 2019*

**CONTRACTOR CONNECTION (REPAIRNET) UK  
LIMITED (REGISTERED NUMBER: 07059925)**

**STATEMENT OF COMPREHENSIVE INCOME  
for the Year Ended 31 October 2018**

	Notes	2018 £'000	2017 £'000
<b>TURNOVER</b>	2	971	10,622
Cost of sales		<u>(911)</u>	<u>(9,757)</u>
<b>GROSS PROFIT</b>		60	865
Administrative expenses		<u>418</u>	<u>(1,763)</u>
<b>OPERATING PROFIT/(LOSS)</b>		478	(898)
Interest receivable and similar income	4	3	1
Interest payable and similar expenses	5	<u>(83)</u>	<u>(95)</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	6	398	(992)
Tax on profit/(loss)	7	<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		398	(992)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<u><u>398</u></u>	<u><u>(992)</u></u>


The notes form part of these financial statements

**CONTRACTOR CONNECTION (REPAIRNET) UK  
LIMITED (REGISTERED NUMBER: 07059925)**

**BALANCE SHEET  
31 October 2018**

	Notes	2018 £'000	2017 £'000
<b>FIXED ASSETS</b>			
Intangible assets	8	-	-
<b>CURRENT ASSETS</b>			
Debtors	9	2,579	2,621
Cash at bank		<u>24</u>	<u>394</u>
		2,603	3,015
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>(867)</u>	<u>(1,677)</u>
<b>NET CURRENT ASSETS</b>		<u>1,736</u>	<u>1,338</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,736	1,338
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	<u>(2,760)</u>	<u>(2,760)</u>
<b>NET LIABILITIES</b>		<u>(1,024)</u>	<u>(1,422)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	50	50
Other reserves	13	(1,160)	(1,160)
Profit and Loss Account	13	<u>86</u>	<u>(312)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(1,024)</u>	<u>(1,422)</u>

The financial statements were approved by the Board of Directors on 31/07/2019 and were signed on its behalf by:



S D Pearsall - Director

The notes form part of these financial statements

**CONTRACTOR CONNECTION (REPAIRNET) UK  
LIMITED (REGISTERED NUMBER: 07059925)**

**STATEMENT OF CHANGES IN EQUITY  
for the Year Ended 31 October 2018**

	Called up share capital £'000	Profit and Loss Account £'000	Other reserves £'000	Total equity £'000
<b>Balance at 1 November 2016</b>	50	680	(1,160)	(430)
<b>Changes in equity</b>				
Total comprehensive loss	-	(992)	-	(992)
<b>Balance at 31 October 2017</b>	50	(312)	(1,160)	(1,422)
<b>Changes in equity</b>				
Total comprehensive income	-	398	-	398
<b>Balance at 31 October 2018</b>	50	86	(1,160)	(1,024)

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 October 2018**

**1. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101") and the Companies Act 2006. The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements are presented in Sterling and all values are rounded to the nearest thousand pound (£'000) sterling except when otherwise stated. The company is incorporated, limited by shares and is domiciled in England and Wales.

The company's parent undertaking Crawford & Company includes the company in its consolidated financial statements, which are publicly available and may be obtained from the address given in note 14. Some of the exemptions are taken because the information is given in the group accounts.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

**Judgements and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

**Taxation**

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 7.

**Bad debts**

Provision for impairment is made through profit or loss when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 October 2018**

**1. ACCOUNTING POLICIES - continued**

**Revenue recognition**

Revenue is recognised on an individual claim basis, when the claim is closed and an invoice raised.

**Goodwill**

Business combinations for businesses acquired under common control transactions are accounted for using the pooling of interest method. The cost of an acquisition is measured as the aggregate of the consideration transferred. The assets and liabilities acquired are recorded based on the amounts previously recognised at the date of the transfer for the same assets and liabilities by the group. Any difference between the consideration transferred and the assets and liabilities recorded is recorded directly in equity within "Other reserves".

The UK Companies Act requires goodwill to be reduced by provisions for depreciation on a systematic basis over a period chosen by the directors, its useful economic life. However, under IFRS 3 Business Combinations goodwill is not amortised. Consequently, the company does not amortise goodwill, but reviews it for impairment on an annual basis or whenever there are indicators of impairment. The company is therefore invoking a 'true and fair view override' to overcome the prohibition on the non-amortisation of goodwill in the Companies Act. Had the company amortised goodwill a period of 13 years would have been chosen as the useful life for goodwill.

Goodwill is initially recognised on the basis set out above. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or groups of cash generating units) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Each unit or group of units to which goodwill is allocated shall represent the lowest level within the entity at which the goodwill is monitored for internal management purposes and not be larger than an operating segment before aggregation. In the opinion of the directors the Company is a single cash-generating unit.

**Financial instruments**

**Financial assets**

The Company's financial assets include cash and trade and other receivables.

**Trade and other receivables**

Trade receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision for impairment is made through profit or loss when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

**Cash at bank and in hand**

Cash and short term deposits in the balance sheet comprise cash at banks and in hand and short term deposits.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 October 2018**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments - continued**

**Financial liabilities**

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Obligations for loans and borrowings are recognised when the Company becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost. A liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

**Taxation**

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 balance sheet date.

The taxation liabilities of certain group undertakings are reduced wholly or in part by the surrender of losses by Crawford & Company EMEA/A-P Holdings Limited and other group undertakings. The reduction in tax liabilities arising from the surrender of losses is recognised in the financial statements of the recipient companies. No payment is made by the recipient companies for receipt of surrendered losses.

Differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less tax in the future have occurred at the balance sheet date, with the exception that deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxation profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Foreign currencies**

The company's financial statements are presented in sterling, which is also the company's functional currency.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 October 2018**

**1. ACCOUNTING POLICIES - continued**

**Going concern**

The Company has obtained a confirmation from Crawford & Company that, in the event it is required, it will provide financial support for a period of at least twelve months from the date of approval of the accounts. For this reason they continue to adopt the going concern basis in preparing the accounts.

**2. TURNOVER**

The turnover and profit (2017 - loss) before taxation are attributable to the one principal activity of the company.

All turnover relates to sales that were derived from the Company's principal continuing activities in the UK.

**3. DIRECTORS' EMOLUMENTS AND EMPLOYEE INFORMATION**

There were no emoluments paid to directors in the year. The directors were remunerated by fellow group companies. Their remuneration in respect of services to the company are considered to comprise an insignificant proportion of their total remuneration, no amounts are recharged to the company in this respect and none of the directors received any specific remuneration in respect of Contractor Connections (Repairnet) UK Limited. There were no employees in the year other than the directors, details of whom appear in the Director's Report.

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2018 £'000	2017 £'000
Intercompany interest	<u>3</u>	<u>1</u>

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2018 £'000	2017 £'000
Intercompany interest	<u>83</u>	<u>95</u>

**6. PROFIT/(LOSS) BEFORE TAXATION**

The profit before taxation (2017 - loss before taxation) is stated after charging:

	2018 £'000	2017 £'000
Goodwill impairment	-	950
Charges from Crawford & Company Adjusters (UK) Ltd	<u>39</u>	<u>805</u>

All audit fees of £10,000 (2017: £10,000) and tax charges of £5,000 (2017: £5,000) were borne by a fellow group undertaking.



**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 October 2018**

**7. TAXATION**

**Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 31 October 2018 nor for the year ended 31 October 2017.

**Factors affecting the tax expense**

The tax assessed for the year is lower (2017 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	2018 £'000	2017 £'000
Profit/(loss) before income tax	<u>398</u>	<u>(992)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.410%)	76	(193)
Effects of:		
Group relief received for nil payment capital allowances	(47)	-
Expenses not deductible	-	185
Movement in unrecognised deferred tax	<u>(29)</u>	<u>8</u>
Tax expense	<u>-</u>	<u>-</u>

The standard rate of UK Corporation Tax was reduced from 20% to 19% with effect from 1 April 2017, with a further reduction to 17% due to take effect from 1 April 2020. This has been substantively enacted in the Finance Act 2016 on 6 September 2016 and in accordance with accounting standards, has been reflected in the company's financial statements.

**Deferred tax**

	2018 Unrecognised £'000	2017 Recognised £'000	2017 Unrecognised £'000	2016 Recognised £'000
Accelerated capital allowances	<u>38</u>	<u>-</u>	<u>64</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 October 2018**

**8. INTANGIBLE FIXED ASSETS**

	Goodwill £'000
<b>COST</b>	
At 1 November 2017	
and 31 October 2018	<u>1,600</u>
<b>AMORTISATION</b>	
At 1 November 2017	
and 31 October 2018	<u>1,600</u>
<b>NET BOOK VALUE</b>	
At 31 October 2018	<u>-</u>
At 31 October 2017	<u>-</u>

Goodwill is tested annually for impairment. At 31 October 2018 the goodwill is allocated to a single cash generating unit representing the whole of the business. Goodwill is tested for impairment by comparing recoverable amount to the carrying value. The recoverable amount is the higher of fair value less costs of disposal and value in use.

Goodwill was fully impaired in previous years.

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

	2018 £'000	2017 £'000
Trade debtors	91	280
Amounts owed by group undertakings	2,483	2,215
VAT	5	112
Prepayments and accrued income	<u>-</u>	<u>14</u>
	<u>2,579</u>	<u>2,621</u>

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

	2018 £'000	2017 £'000
Trade creditors	229	1,401
Amounts owed to group undertakings	242	159
Other creditors	353	117
Accruals and deferred income	<u>43</u>	<u>-</u>
	<u>867</u>	<u>1,677</u>

**CONTRACTOR CONNECTION (REPAIRNET) UK  
LIMITED (REGISTERED NUMBER: 07059925)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 October 2018**

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£'000	£'000
Amounts owed to group undertakings	<u>2,760</u>	<u>2,760</u>

Amounts due to group undertakings, falling due after more than one year, represents the principal amount on hive up of the managed contractors business of GAB Robins UK Limited. Interest is charged at 3% per annum and is due for repayment on 30 November 2020.

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£'000	£'000
50,000	Ordinary	£1	<u>50</u>	<u>50</u>

**13. RESERVES**

	Profit and Loss Account £'000	Other reserves £'000	Totals £'000
At 1 November 2017	(312)	(1,160)	(1,472)
Profit for the year	<u>398</u>	<u>-</u>	<u>398</u>
At 31 October 2018	<u>86</u>	<u>(1,160)</u>	<u>(1,074)</u>

**Other reserves**

Other reserves arises following the application of the pooling of interest basis to the hive up of the trade and assets of the managed contractors business of RBAG Legacy UK Limited in November 2015. The other reserve should be considered when assessing the distributable profits of the company.

**14. ULTIMATE PARENT COMPANY**

Crawford & Company (incorporated in USA) is regarded by the directors as being the company's ultimate parent company.

The Company's immediate parent company and controlling party is Crawford & Company Adjusters (UK) Limited, a company incorporated in the United Kingdom.

The largest and smallest group of which Contractor Connection (Repairnet) UK Limited is a member, and for which group financial statements are drawn up, is that headed by Crawford & Company, whose principal place of business is at 5335 Triangle Parkway NW, Peachtree Corners, GA 30092. The consolidated financial statements of this group are available to the public and may be obtained from the above address.