



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	919 042 834
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	FISSE NORWAY FILIAL
Forretningsadresse:	4th Floor, 1 Minster Court Mincing Lane EC3R 7AA LONDON

Regnskapsår

Årsregnskapets periode:	01.01.2017 - 31.12.2017
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Nei
-----------------------	-----

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Trond Haugen
Dato for fastsettelse av årsregnskapet:	15.06.2018

Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert
År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 30.04.2021



Resultatregnskap

Beløp i: GBP	Note	2017	2016
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	2	90 055	
Avskrivning	5		
Annen driftskostnad	2	206 972	
Sum kostnader		297 027	
Driftsresultat		-297 027	
Netto finans			
Ordinært resultat før skattekostnad		-297 027	0
Skattekostnad på ordinært resultat	7		
Ordinært resultat etter skattekostnad		-297 027	0
Årsresultat		-297 027	0



Balanse

Beløp i: GBP	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	6	499	
Sum fordringer		499	
Bankinnskudd, kontanter og lignende	4		
Sum omløpsmidler		499	0
SUM EIENDELER		499	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Annen innskutt egenkapital	3	-297 027	
Sum innskutt egenkapital		-297 027	
Sum egenkapital		-297 027	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			



Balanse

Beløp i: GBP	Note	2017	2016
Betalbar skatt	7		
Annen kortsiktig gjeld		297 526	
Sum kortsiktig gjeld		297 526	
Sum gjeld		297 526	0
SUM EGENKAPITAL OG GJELD		499	0



**Fusion Insurance Services Scandinavia Limited
(Norwegian Branch only)**

**Financial Statements for the Period from 31 December 2016 to 31
December 2017**





Fusion Insurance Services Scandinavia Limited (Norwegian Branch only)
Financial Statements for the Period from 31 December 2016 to 31 December 2017

Profit and Loss Account	Note	2017	2016
Revenue	1	-	-
Total operating income		-	-
Payroll and related costs	2a	90,055	-
Depreciation	5	-	-
Other operating expenses	2c	206,972	-
Expenses recharged to related group company		-	-
Total operating expenses		297,027	-
Operating loss		(297,027)	-
Other interest income		-	-
Other financial income		-	-
Other financial expenses		-	-
Total financial items		-	-
Loss before taxes		(297,027)	-
Tax on profit	7a	-	-
Loss for the year		(297,027)	-
Attributable to:			
Retained losses		(297,027)	-
Total		(297,027)	-



Fusion Insurance Services Scandinavia Limited (Norwegian Branch only)
Financial Statements for the Period from 31 December 2016 to 31 December 2017

Balance Sheet at 31.12.17	Note	2017	2016
Assets			
Non-Current Assets			
Intangible fixed assets			
Deferred tax asset	7	-	-
Total intangible fixed assets		-	-
Tangible fixed assets			
Fixtures and fittings, tools, office machinery, etc.	5	-	-
Total tangible fixed assets		-	-
Other non-current assets			
Prepaid Expenses		-	-
Total financial fixed assets		-	-
Total non-current assets		-	-
Current assets			
Net client funds	6	499	-
Other receivables		-	-
Total receivables		499	-
Cash and cash equivalents	4	-	-
Total current assets		499	-
Total assets		499	-



Fusion Insurance Services Scandinavia Limited (Norwegian Branch only)
Financial Statements for the Period from 31 December 2016 to 31 December 2017

Balance Sheet at 31.12.17	Note	2017	2016
Equity and liabilities			
Equity			
Called up share capital			
Share capital	3	-	-
Share premium reserve	3	-	-
Total called up share capital		-	-
Retained earnings			
Retained earnings	3	(297,027)	-
Total retained earnings		(297,027)	-
Total equity		(297,027)	-
Liabilities			
Provisions			
Deferred tax liabilities	7c	-	-
Total provisions		-	-
Current liabilities			
Intercompany accounts payable		297,374	-
Tax payable	7b	-	-
Social security, VAT and other taxation payable		-	-
Other current liabilities		152	-
Total current liabilities		297,526	-
Total liabilities		297,526	-
Total equity and liabilities		499	-

Date:

A Erotocritou
Director





Fusion Insurance Services Scandinavia Limited (Norwegian Branch only) Notes to the Financial Statements for the Period Ended 31 December 2017

Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles for small companies in effect as of 31 December 2017, and consist of the profit and loss account, balance sheet, and notes to the accounts.

Basic principles - assessment and classification - other issues

The financial statements have been prepared based on the fundamental principles governing historical cost accounting, comparability, continued operations, congruence and prudence. Transactions are recorded at their fair value at the time of the transaction.

Assets/liabilities related to current business activities and items which fall due within one year are classified as current assets/liabilities. Current assets/short-term debts are recorded at the lowest/highest of acquisition cost and fair value. Other assets are classified as non-current assets. The same principle applies to liabilities.

Accounting principles for material items

Revenue recognition

Turnover comprises insurance brokerage, fees and other commissions. Insurance brokerage is recognised when placement services are complete, at the inception date of the policy or the date the policy is fully placed if later. In the case of cancellable multi-year policies, brokerage income is recognised at each effective renewal date over the life of the policy. An appropriate portion of revenue is deferred for post placement obligations to be rendered in respect of business placed by the period end date. The amount deferred is recognised as income over the servicing period on a consistent basis reflecting the pattern of servicing activities.

Fees are credited when related services are rendered and other commissions are recognised when they can be reliably measured, usually when confirmed with third parties.

Cost recognition/matching

Costs are expensed in the same period as the income to which they relate is recognised. Costs that can not be directly related to income are expensed as incurred.

Tangible Fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount

Accounts Receivables

Accounts and other receivables are initially measured at fair value.

The Company acts as intermediary in placing the insurable risks of its clients with insurers either directly or through other insurance intermediaries. Generally, the Company is not liable as the principal either for premiums due to insurers or for claims payable to its clients. Notwithstanding the Company's legal relationships with clients and insurers and since, in practice, premium and claim monies are ordinarily accounted for by insurance intermediaries as if they were principals in the insurance contract, fiduciary funds, receivables and payables relating to insurance broking business are treated as the Company's assets and liabilities.



Fusion Insurance Services Scandinavia Limited (Norwegian Branch only)
Notes to the Financial Statements for the Period Ended 31 December 2017

--

Foreign currency

The financial statements are presented in GBP sterling (£), which is the presentational currency and the functional currency of the Company.

Pensions

The company is obliged to have an occupational pension arrangement due to the law of Obligatorisk Tjeneste Pensjon (OTP). The company's pension agreement is in compliance with this regulation. Pension payments are recognised as payroll expenses.

Deferred tax and tax expense

Deferred tax is calculated based on temporary differences between book values and values according to the tax basis for assets and liabilities at year end. For the purposes of calculating deferred tax, nominal tax rates are used. Positive and negative differences are offset to the extent they reverse within the same time-frame. Temporary differences that will constitute a future tax deduction give rise to a deferred tax asset. Change in deferred tax liability and deferred tax asset, together with taxes payable for the fiscal year adjusted for errors in previous year's tax calculations constitutes taxes for the year. In accordance with the Norwegian Accounting act and regulations for small entities the company has not recognized the deferred tax asset on the balance sheet. Please refer to note 7 for the tax calculation.



Fusion Insurance Services Scandinavia Limited (Norwegian Branch only) Notes to the Financial Statements for the Period Ended 31 December 2017

Note 2 Salaries / Number of employees / Benefits / Employee loans

a) Payroll and related cost	2017	2016
Payroll	55,602	-
Social security costs	25,961	-
Pension costs	7,003	-
Other employee related costs	1,489	-
Payroll and related cost	90,055	-
Average number of employees	1	-
b) Payments to executives	Managing director lanaging director	
	2017	2016
Salary	-	-
Other employee related costs	-	-
Bonus	-	-
Total payment	-	-

Directors emoluments for services provided to this Company have been paid by other Group entities, which make no recharge to the Company.

c) Audit	2017	2016
Expensed audit fee for 2017 is divided as follows:		
Statutory audit	292	-
Other attestation services	-	-
Tax advisory fee	-	-
Other services	-	-
Total	292	-

The company is obliged to have an occupational pension arrangement due to the law of Obligatorisk Tjeneste Pensjon (OTP). The company's pension agreement is in compliance with this regulation.

Note 3 Equity and shareholder information

	Share capital	Share premium	Retained earnings	Total
Equity as at 30.12.2016	-	-	-	-
Changes in equity:				
Profit (loss) for the year	-	-	(297,027.00)	(297,027.00)
Equity as at 31.12.2017	-	-	(297,027.00)	(297,027.00)

Note 4 Restrictions on bank account

The company has a balance has £Nil in restricted bank accounts as at 31.12.17



Fusion Insurance Services Scandinavia Limited (Norwegian Branch only)
Notes to the Financial Statements for the Period Ended 31 December 2017

--

Note 5 Intangible and tangible fixed assets

	Furniture & Equipment	Telephone	Hardware	Software	2017
Cost as of 30.12.16	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Cost as of 31.12.17	-	-	-	-	-
Accumulated depreciation as of 30.12.16	-	-	-	-	-
Reversal of depreciation of sold assets	-	-	-	-	-
Depreciation for the year	-	-	-	-	-
Accumulated depreciation as of 31.12.17	-	-	-	-	-
Net book value as of 30.12.16	-	-	-	-	-
Net book value as of 30.12.17	-	-	-	-	-

Note 6 Client funds and client liabilities as of 31.12.17

Accounts Receivable	2,217	Accounts Payable	1,718
Bank	-		
Total	2,217	Total	1,718
Net client funds	499		



Fusion Insurance Services Scandinavia Limited (Norwegian Branch only)
Notes to the Financial Statements for the Period Ended 31 December 2017

Note 7 Taxation

	2017	2016
a) Current tax:		
Loss before taxation	(297,027)	-
Permanent differences	-	-
Use of taxloss carryforward	297,027	-
Changes in temporary differences	-	-
Basis for current tax	<u>-</u>	<u>-</u>
Tax 25%	-	-
Tax charge for the period	<u>-</u>	<u>-</u>
The tax charge for the year can be analysed as follows:		
Tax charge for the period	-	-
Deferred tax - gross changes	-	-
Total tax expense for the year	<u>-</u>	<u>-</u>
b) Corporation tax payable in the balance sheet		
Balance brought forward	-	-
Tax charge for the period	-	-
Total corporation tax payables	<u>-</u>	<u>-</u>
c) Specification of the basis for deferred tax asset/liability:		
Fixed assets		
Basis for deferred tax liabilities/deferred tax assets	-	-
Deferred tax liability / deferred tax asset	<u>-</u>	<u>-</u>





Norwegian Directorate of Taxes

Inquiries to Jeanette Munkvold Skovholt Telephone 90076012	Your date 29.05.2018	Our date 08.06.2018
	Your reference Anders Ranum Ekås	Our reference 2018/726871

KPMG LAW ADVOKATFIRMA AS
P.O. Box 7000 Majorstuen
0306 OSLO

Permission to prepare the annual accounts and directors' report in English language for FISSL NORWAY FILIAL, org. no. 919 042 834

With reference to your letter of 29th of May 2018 with respect to the above matter regarding FISSL NORWAY FILIAL.

Based on a total evaluation, the view of The Directorate of Taxes is that FISSL NORWAY FILIAL may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Cited from the application:

The company is a Norwegian branch of a FUSION INSURANCE SERVICES SCANDINAVIA LIMITED. FUSION INSURANCE SERVICES SCANDINAVIA LIMITED is wholly owned by the commercial interests, i.e. DAWSON PENNINGTON & COMPANY LTD.

The main purpose of the company is to act as an insurance agent in Norway. The target-market is other businesses.

Although the company is a branch in Norway, its footing is heavily international. The head office is resident in United Kingdom. The ultimate parent is SENTRY HOLDINGS LIMITED, resident in JERSEY. The group's activity is spanning worldwide.

The Norwegian branch does not have its own board. However, the company to which the Norwegian branch is a part of has a board. Only non-Norwegians are represented in the board. The Norwegian branch is consolidated into the accounts of the head-office, and the invested interests need the annual accounts and Director's report to be prepared in English in order to understand the content and efficiently manage the company.

Postal address P.O. Box 9200 Grønland 0134 Oslo	Visiting address: See www.skatteetaten.no Org.nr: 996250318 E-mail: skatteetaten.no/sendepost	Telephone 800 80 000 Telefax 22 17 08 60
---	---	---



The company has a general manager which is Norwegian. However, he is proficient in English. The company is unable to identify potential users of the annual accounts and the director's rapport who could suffer, if an exemption is granted.

The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall "*the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language*".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

Hence, one of the main aims of the Accounting Act is to contribute to "informative accounts for different users of accounts". The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is a branch of a foreign company. The company is a part of an international group and the group language is English. None of the board members are Norwegian citizens.



2018/726871 Side 3 av 3

Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Torstein Kinden Helleland
Senior Adviser
Rettsavdelingen, foretaksskatt
Norwegian Directorate of Taxes

Jeanette Munkvold Skovholt

This document has been electronically approved and contains therefore no handwritten signatures