

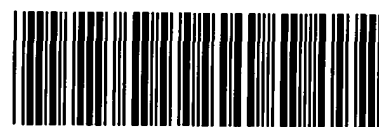
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CENTOR INSURANCE & RISK MANAGEMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

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CENTOR INSURANCE & RISK MANAGEMENT LIMITED

COMPANY INFORMATION

Directors

M D S Edgeley
P W Field
R C J Grainger
S A Keep
T J Money
D L Williams
P J Williams

Registered number

01151611

Registered office

1 Great Tower Street
London
EC3R 5AA

Independent auditors

PKF Littlejohn LLP
Statutory Auditor
15 Westferry Circus
Canary Wharf
London
E14 4HD

CENTOR INSURANCE & RISK MANAGEMENT LIMITED

CONTENTS

	Page
Directors' Report	1
Directors' Responsibilities Statement	2
Independent Auditor's Report	3 - 6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 19

CENTOR INSURANCE & RISK MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

The directors present their report and the financial statements for the year ended 31 October 2023.

Principal activity

During the year, the principal activity of the Company was that of Insurance broking.

Going Concern

These financial statements have been prepared on a going concern basis as the directors have not identified any uncertainties or events that cast significant doubt about the ability of the Company to continue as a going concern. In making this assessment the directors have considered the Group's ability to meet its liabilities as they fall due for the foreseeable future under a range of scenarios.

Directors

The directors who served during the year were:

M D S Edgeley
P W Field
R C J Grainger
S A Keep
T J Money
N S Walton (resigned 31 July 2023)
D L Williams
P J Williams

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

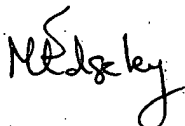
Auditor

The auditor, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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



M D S Edgeley
Director

Date: 01 March 2024

CENTOR INSURANCE & RISK MANAGEMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2023

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 period. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

CENTOR INSURANCE & RISK MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTOR INSURANCE & RISK MANAGEMENT LIMITED

Opinion

We have audited the financial statements of Centor Insurance & Risk Management Limited (the 'Company') for the year ended 31 October 2023, which comprise the Statement of Comprehensive Income, the Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 October 2023 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. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

CENTOR INSURANCE & RISK MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTOR INSURANCE & RISK MANAGEMENT LIMITED (CONTINUED)

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors Report 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 the Directors' Report.

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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

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, 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.

CENTOR INSURANCE & RISK MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTOR INSURANCE & RISK MANAGEMENT LIMITED (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Company and the insurance sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussion with management, industry research and application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the Company in this regard to be those arising from FCA Rules, Companies Act 2006 and UK Taxation regulations. The company is authorised and regulated by the FCA and we considered the extent to which non-compliance with the FCA rules might have a material effect on the Company's financial statements.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Company with those laws and regulations. These procedures included, but were not limited to: enquiries of management, review of minutes, review of any legal or regulatory correspondence, review of breaches register kept in accordance with the CASS 5 and other regulatory requirements and review of legal expenses incurred during the period.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, the risk of fraud related to revenue recognition and we addressed this by performing cut-off procedures and transaction testing of a sample of revenue items.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

CENTOR INSURANCE & RISK MANAGEMENT LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTOR INSURANCE & RISK
MANAGEMENT LIMITED (CONTINUED)**

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.



Paul Goldwin (Senior Statutory Auditor)

for and on behalf of
PKF Littlejohn LLP

Statutory Auditor

15 Westferry Circus
Canary Wharf
London
E14 4HD
Date: 1 March 2024

CENTOR INSURANCE & RISK MANAGEMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 OCTOBER 2023

		31 October 2023 £	13 month period to 31 October 2022 £
	Note		
Turnover		6,398,695	6,874,489
Gross profit		6,398,695	6,874,489
Administrative expenses		(4,848,402)	(5,290,465)
Operating profit		1,550,293	1,584,024
Interest receivable and similar income		29,655	1,753
Interest payable and similar expenses		(1,843)	(4,482)
Profit before tax		1,578,105	1,581,295
Tax on profit	5	19,297	(134,689)
Profit for the financial year		1,597,402	1,446,606

There was no other comprehensive income for 2023 (2022: £NIL).

The notes on pages 10 to 19 form part of these financial statements.

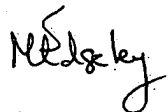
CENTOR INSURANCE & RISK MANAGEMENT LIMITED
REGISTERED NUMBER: 01151611

BALANCE SHEET
AS AT 31 OCTOBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	33,544	106,118
		<u>33,544</u>	<u>106,118</u>
Current assets			
Debtors: amounts falling due within one year	7	4,932,500	3,806,650
Cash at bank and in hand	8	1,532,227	736,930
		<u>6,464,727</u>	<u>4,543,580</u>
Creditors: amounts falling due within one year	9	(1,675,685)	(1,424,514)
Net current assets		<u>4,789,042</u>	<u>3,119,066</u>
Total assets less current liabilities		<u>4,822,586</u>	<u>3,225,184</u>
Net assets		<u>4,822,586</u>	<u>3,225,184</u>
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account		4,722,586	3,125,184
		<u>4,822,586</u>	<u>3,225,184</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



M D S Edgeley
 Director

Date: 01 March 2024

The notes on pages 10 to 19 form part of these financial statements.

CENTOR INSURANCE & RISK MANAGEMENT LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2023**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 October 2021	100,000	2,213,578	2,313,578
Comprehensive income for the period			
Profit for the period	-	1,446,606	1,446,606
Dividends	-	(535,000)	(535,000)
At 1 November 2022	100,000	3,125,184	3,225,184
Comprehensive income for the year			
Profit for the year	-	1,597,402	1,597,402
At 31 October 2023	100,000	4,722,586	4,822,586

The notes on pages 10 to 19 form part of these financial statements.

CENTOR INSURANCE & RISK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1. General information

Centor Insurance & Risk Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Great Tower Street, London, EC3R 5AA.

During the year, the principal activity of the Company was that of Insurance broking.

These financial statements have been presented in Pounds Sterling as this is the Company's functional currency, being the primary economic environment in which the Company operates.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

These financial statements have been prepared on a going concern basis as the directors have not identified any uncertainties or events that cast significant doubt about the ability of the company to continue as a going concern. In making this assessment the directors have considered the Group's ability to meet its liabilities as they fall due for the foreseeable future under a range of scenarios.

2.3 Turnover

Turnover represents brokerage commission and fees net of any commission payable to third parties, and performance related commission over-riders.

Brokerage is recognised when the company's contractual right to such income is established and to the extent that the company's relevant obligations under the contracts concerned have been performed. For most of the company's broking activities, this means that brokerage is recognised at the inception of the underlying contract of insurance concerned. An appropriate portion of turnover 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.

Performance related over-rider commission is recognised as income when the amount earned has been confirmed.

2.4 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

CENTOR INSURANCE & RISK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

2: Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- over the term of the lease
Fixtures and fittings	- over the life of 2.08 years to 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk or change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

CENTOR INSURANCE & RISK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

CENTOR INSURANCE & RISK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

2.13 Insurance broking debtors and creditors

The Company acts as an agent in broking the insurable risks of clients and, generally speaking, is not liable as a principal for premiums due to underwriters or for return premiums and claims payable to clients. In recognition of this relationship, the insurance debtors, creditors and cash balances ("fiduciary asset") relating to insurance business are not included as assets and liabilities of the Company itself.

In the ordinary course of insurance broking business, settlement is required to be made with certain market settlement bureau, 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 party which it represents. Net fiduciary assets representing brokerage earned by the Company and not taken to its own funds are shown in the balance sheet debtors as an amount falling due within one year.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.15 Leases

Rental payments under operating leases, are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

CENTOR INSURANCE & RISK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The critical judgements that the directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

(i) Assessing indicators of impairment

In assessing whether there have been any indicators of impairment, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial period.

(ii) Deferred income for post placement obligations

An amount of revenue is deferred for post placement obligations to be rendered in respect of business placed by the period end date, this estimate is based on the duration of policies and the costs of claims handling. The assumptions reflect historical experience, current trends and management's best estimate.

4. Employees

The average monthly number of employees, including directors, during the year was 53 (2022 - 54).

CENTOR INSURANCE & RISK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

5. Taxation

	31 October 2023 £	13 month period to 31 October 2022 £
Corporation tax		
Current tax on profits for the period	(2,593)	172,139
Adjustments in respect of previous periods	480	-
Total current tax	(2,113)	172,139
Deferred tax		
Origination and reversal of timing differences	(17,184)	(37,450)
Total deferred tax	(17,184)	(37,450)
Taxation on profit on ordinary activities	(19,297)	134,689

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2022 - *lower than*) the standard rate of corporation tax in the UK of 22.52% (2022 - 19%). The differences are explained below:

	31 October 2023 £	13 month period to 31 October 2022 £
Profit on ordinary activities before tax	1,578,105	1,581,295
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.52% (2022 - 19%)	355,354	300,446
Effects of:		
Expenses not deductible for tax purposes	6,271	10,108
Adjustments to tax charge in respect of prior periods	(2,113)	-
Capital allowances in excess of depreciation	(216)	2,714
Other permanent differences	-	(171,277)
Group relief	(378,156)	(1,252)
Remeasurement of deferred tax for changes in tax rates	(1,846)	(2,467)
Movement in deferred tax not recognised	1,409	(3,583)
Total tax charge for the year/period	(19,297)	134,689

CENTOR INSURANCE & RISK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

5. Taxation (continued)

Factors that may affect future tax charges

On 3 March 2021, the Chancellor of the Exchequer announced that the corporation tax rate would increase to a maximum of 25% from 1 April 2023. This was substantively enacted on 24 May 2021. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised, based on tax law and the corporation tax rates that have been enacted, or substantively enacted, at the balance sheet date.

6. Tangible fixed assets

	Short leasehold £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 November 2022	245,784	692,804	938,588
Additions	-	8,701	8,701
Disposals	(155,784)	(187,807)	(343,591)
At 31 October 2023	90,000	513,698	603,698
Depreciation			
At 1 November 2022	229,176	603,294	832,470
Charge for the year on owned assets	16,608	39,113	55,721
Disposals	(155,784)	(162,253)	(318,037)
At 31 October 2023	90,000	480,154	570,154
Net book value			
At 31 October 2023	-	33,544	33,544
At 31 October 2022	16,608	89,510	106,118

CENTOR INSURANCE & RISK MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023****7. Debtors**

	2023 £	2022 £
Trade debtors	887,063	666,959
Amounts owed by group undertakings	3,922,598	2,814,355
Other debtors	58,995	70,046
Prepayments and accrued income	31,951	240,581
Deferred taxation	31,893	14,709
	<u>4,932,500</u>	<u>3,806,650</u>

Amounts owed by group undertakings are interest free and repayable on demand.

8. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	1,532,227	736,930
	<u>1,532,227</u>	<u>736,930</u>

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	35,540	106,631
Amounts owed to group undertakings	660,865	660,865
Corporation tax	(2,113)	18,734
Other taxation and social security	106,430	121,566
Other creditors	29,873	17,825
Accruals and deferred income	845,090	498,893
	<u>1,675,685</u>	<u>1,424,514</u>

Amounts owed to group undertakings are interest free and repayable on demand.

10. Pension commitments

The Company operates a defined contribution pension plan. The assets of the plan are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £152,845 (2022 - £148,221). Contributions totaling £19,507 (2022 - £17,710) were payable to the fund at the balance sheet date.

CENTOR INSURANCE & RISK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

11. Commitments under operating leases

At 31 October 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	-	203,971
	<u>-</u>	<u>203,971</u>

12. Registered charge

On 7 March 2023, the Company jointly guaranteed the repayment of Central Bidco Limited's bank loans. As at 31 October 2023 this amounted to £164,700,000 and were secured by way of fixed and floating charges over the Company's assets.

In the prior year, Company had jointly guaranteed the repayment of Charing Cross Bidco Limited's bank loans and certain loan notes issued by Charing Cross Midco Limited. These guarantees were for £131,711,496 as at 31 October 2022 and were secured by way of fixed and floating charges over the Company's assets. This charge was satisfied in full on the repayment of the underlying debts on 10 November 2022.

13. Directors' advances, credits and guarantees

The following loans (to)/from directors subsisted during the year ended 31 October 2023 and the period ended 31 October 2022:

Mr N Walton

Balance outstanding at start of the period/year	(8,243)	(376,389)
Balance outstanding at the end of the period/year	-	(8,243)
Maximum balance outstanding during the period/year	(8,243)	(1,049,373)

14. Related party transactions

Advantage has been taken of the exemption conferred by Section 33.1a Related Party Disclosure not to disclose transactions with fellow members of the Group where 100% of the voting rights are controlled within the Group.

CENTOR INSURANCE & RISK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

15. Controlling party

The Company is a wholly owned subsidiary of Centor Investments Limited, which is in turn wholly owned by Clear Group (Holdings) Limited.

Charing Cross Topco Limited was formed as part of the acquisition of the Clear Group in September 2018 backed by two partnerships, ECI10A LP and EC10B LP, both managed by ECI Partners LLP, which was considered to be the ultimate controlling party until 10 November 2022 when Charing Cross Topco Limited was acquired by Central Bidco Ltd. Central Topco Ltd, a company registered in Jersey, was formed as part of the acquisition of the Clear Group. From 10 November 2022 Central Topco Ltd is the ultimate parent company of the Group. The investment partnerships where Goldman Sachs & Co LLC is the investment manager are the ultimate controlling party.

The smallest group undertaking in which these financial statements are consolidated is Clear Investments (UK) Limited.

Clear Group (Holdings) Limited, Clear Investments (UK) Limited and Centor Investments Limited are incorporated in England and Wales and share the same registered office at 1 Great Tower Street, London EC3R 5AA. Central Topco Ltd has a registered office in Jersey, 22 Grenville Street, St. Helier, Jersey, JE4 8PX, from which copies of financial statements are available on request.