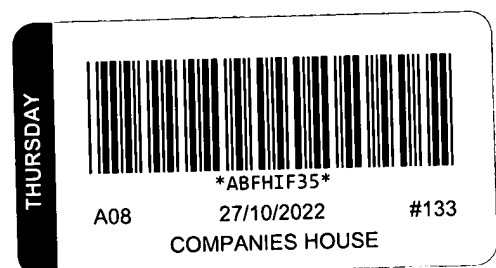


**ADVENT UNDERWRITING LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2021**



# **ADVENT UNDERWRITING LIMITED**

## **CONTENTS**

	<b>Page</b>
<b>Directors</b>	<b>2</b>
<b>Strategic Report</b>	<b>3</b>
<b>Report of the Directors</b>	<b>4</b>
<b>Profit and Loss Account</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7</b>

## **ADVENT UNDERWRITING LIMITED**

### **DIRECTORS**

#### **Directors**

T J Ambridge  
A R Creed  
I M Hewitt FCII  
L R Tanzer

Director (Resigned 23 August 2021)  
Director (Appointed 12 March 2021)  
Director (Resigned 31 March 2021)  
Director (Appointed 12 March 2021)

#### **Company Secretary**

N P Johnson

#### **Registered Office**

2nd Floor  
2 Minster Court  
London  
United Kingdom  
EC3R 7BB

#### **Company Registration Number**

1227004

## **ADVENT UNDERWRITING LIMITED**

### **STRATEGIC REPORT**

The directors present their strategic report for Advent Underwriting Limited ("the company") for the year ended 31 December 2021.

#### **Principal Activities and Review of the Business**

The company historically acted as the Managing Agency of Syndicate 780's capacity until 1 January 2019, when the Managing Agency contract for Syndicate 780 ("Managing Agency Contract") novated to RiverStone Managing Agency Limited ("RSMA").

#### **Principal Risks and Uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of Advent Capital (Holdings) LTD, which include those of the Company, are disclosed within the risk management section of the Group's annual report which does not form part of this report.

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

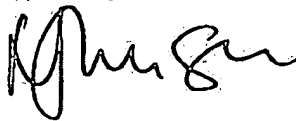
#### **Key Performance Indicators ("KPIs")**

There are no relevant KPIs for the Company as it is not active.

#### **Future Outlook**

There is no intention to dissolve the company in the near future and as such it is the intention to retain this company within the Advent Group as a non-trading company.

Approved by the Board and signed on its behalf by:



N P Johnson  
Company Secretary  
23 September 2022

## REPORT OF THE DIRECTORS

The Directors present their report and audited financial statements for the year ended 31 December 2021.

### Dividends

No dividend was paid during the year (2020: £Nil).

### Future Developments

The Company novated the Managing Agency Contract to RSMA as of 1 January 2019 and ceased on-going operations. There is no intention to dissolve the company in the near future and as such it is the intention to retain this company within the Advent Group, however it would be as a non-trading company.

### Political and charitable donations

The company did not donate to any political party or charities in the year to 31 December 2021.

### Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements are listed on page two.

### Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements 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", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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.

### Directors' confirmations

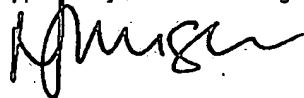
In the case of each director in office at the date the Report of the Directors is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Independent Auditors

The Company has taken advantage of the exemption, under sections 382(1) to (6) of the Companies Act 2006, from the requirement to have its accounts audited.

Approved by the Board and signed on its behalf by



N P Johnson  
Company Secretary  
23 September 2022

## ADVENT UNDERWRITING LIMITED

Profit and Loss Account  
Year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Turnover		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Result before taxation		-	-
Tax on result	5	-	-
		<hr/>	<hr/>
Result for the year		-	-
Other comprehensive income		-	-
		-	-
Total comprehensive income for the year		<hr/>	<hr/>
Retained Earnings at 1 January		-	-
Dividend paid		-	-
Retained Earnings at 31 December		<hr/>	<hr/>

The result above is from continuing operations.

There is no material difference between the result on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

The Notes to the Financial Statements on pages 7 to 9 form part of these financial statements.

# ADVENT UNDERWRITING LIMITED

Balance Sheet  
As at 31 December 2021

	Note	2021 £'000s	2020 £'000s
<b>Current Assets</b>			
Debtors	6	508	508
<b>Net Current Assets</b>		<b>508</b>	<b>508</b>
Creditors – amounts falling due after more than one year		-	-
<b>Total Assets Less Current Liabilities</b>		<b>508</b>	<b>508</b>
Called up share capital	7	446	446
Share premium account		62	62
Profit and loss account		-	-
<b>Total Shareholders' Funds</b>		<b>508</b>	<b>508</b>

For the year ended 31 December 2021, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The financial statements on pages 5 to 9 were approved by the board of directors on 23 September 2022 and signed on its behalf by:

Andrew Creed

)  
)  
) Directors  
)



Luke Tanzer



Company Registration Number: 1227004

The Notes to the Financial Statements on pages 7 to 9 form part of these financial statements.

## ADVENT UNDERWRITING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. General Information

Advent Underwriting Limited ("the Company") acted as Lloyd's Managing Agent for Syndicate 780 until 31 December 2018. As of 1 January 2019, the Company novated the Managing Agency contract for Syndicate 780 ("Managing Agency Contract") to RiverStone Managing Agency Limited ("RSMA") and ceased on-going operations. The Company was formally deregistered as a Lloyd's Managing Agency on 14 January 2020. The Company is a private company limited by shares and is incorporated in England. The Company registration number is 1227004. The address of its registered office is 2<sup>nd</sup> Floor, 2 Minster Court, London, EC3R 7BB.

#### 2. Statement of compliance

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006, under the provision of The Small Companies and Groups (Accounts and Directors' Reports) Regulations 2008 (SI2008/409).

#### 3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### (a) Basis of Preparation

The Financial Statements are prepared on a going concern basis under the historical cost basis of accounting.

##### (b) Going Concern

After making enquiries and following novation of the Managing Agency Contract as of 1 January 2019, the directors have a reasonable expectation that the company has adequate resources to discharge its liabilities. The company therefore continues to use the going concern basis in preparing its financial statements.

##### (c) Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12 (b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its parent company, Advent Capital (Holdings) LTD, includes the company's cash flows in its own consolidated financial statements.

##### (d) Foreign currency

###### i) *Functional and presentation currency*

The company's functional and presentational currency is the pound sterling.

###### ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using average exchange rates applicable for the period of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

##### (e) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period.

Current or deferred tax liabilities are not discounted.

###### i) *Current tax*

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by period end.



## ADVENT UNDERWRITING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 3. Summary of significant accounting policies (continued)

##### ii) *Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

##### (e) **Taxation (continued)**

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

##### (f) **Impairment of non-financial assets**

At each balance sheet date non-financial assets not carried at fair-value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

##### (g) **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

##### (h) **Distributions to equity holders**

Dividends and other distributions to the company's shareholder are recognised as a liability in the period in which the dividends are approved by the me

## ADVENT UNDERWRITING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 4. Directors and Employees

The Company does not have any employees (2020: Nil).

The Company no longer manages Syndicate 780 and therefore is no longer charged costs relating to directors' emoluments

#### 5. Taxation

The company is not subject to any current or deferred tax charge or recovery for the year ended 31 December 2021 (2020: £nil). The company has no unrecognised deferred tax assets or liabilities at 31 December 2021 (2020: £nil).

#### 6. Debtors

	2021 £'000s	2020 £'000s
Amounts falling due within one year:		
Amounts owed by group undertakings	508	508
	<hr/>	<hr/>
	508	508
	<hr/>	<hr/>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

#### 7. Called up share capital

	2021 £'000s	2020 £'000s
Allotted and fully paid:		
446,520 (2019: 446,520) Ordinary share of £1 each	446	446
	<hr/>	<hr/>

#### 8. Related Party Transactions

Advent Underwriting Limited is a wholly owned subsidiary of Advent Capital (Holdings) LTD which is registered in England and Wales. The ultimate parent company and controlling party is Gatland Holdings Jersey Limited ("Gatland") which is registered in Jersey.

Advantage has been taken of the exemption from the requirement to disclose transactions with related parties within the same group as provided by FRS102, Section 33.1A. This exemption is available for Advent Underwriting Limited as consolidated financial statements are publicly available for Advent Capital (Holdings) LTD.

Advent Capital (Holdings) LTD is the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Advent can be obtained from 2nd Floor, 2 Minster Court, Mincing Lane, London EC3R 7BB.