

BRIT INSURANCE SERVICES LIMITED

STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL  
STATEMENTS

31 DECEMBER 2020



Company Registration No. 02068264

# **BRIT INSURANCE SERVICES LIMITED**

## **Contents**

### **Page**

2	Company Information
3	Strategic Report
6	Report of the Directors
8	Independent Auditors' Report
11	Income Statement
12	Statement of Financial Position
13	Statement of Changes in Equity
14	Notes to the Financial Statements

# **BRIT INSURANCE SERVICES LIMITED**

## **Company Information**

### **Executive Directors**

Brit Corporate Services Limited  
A E Usher  
S Dawes

### **Secretary**

Brit Corporate Secretaries Limited

### **Registered Office**

The Leadenhall Building  
122 Leadenhall Street  
London  
EC3V 4AB

### **Independent Auditor**

#### **PricewaterhouseCoopers LLP**

Chartered Accountants and Statutory Auditors  
7 More London Riverside  
London  
SE1 2RT

# **BRIT INSURANCE SERVICES LIMITED**

## **Strategic Report**

The Directors present their Strategic Report on Brit Insurance Services Limited (the Company) for the year ended 31 December 2020.

### **Review of the business**

The Company acted as a representative of Brit Syndicates Limited during the year.

In the opinion of the Directors, the state of affairs of the Company at the end of the year was satisfactory.

The Directors do not envisage any changes to the current business model in 2021.

### **United Kingdom's exit from the European Union (Brexit)**

The Brexit transition period ended on 31 December 2020 with a trade deal being agreed on 24 December 2020. The trade deal came into effect on 1 January 2021 replacing the existing arrangements under the transition period. The exposure of the Company to risks associated with Brexit are tied to those of the Brit syndicates to which it writes business. The key risk to the syndicates was considered to be the successful completion of the Part VII transfer to Lloyd's Brussels and their ability to service historical policies with European Economic Area (EEA) claims was dependent on this. This had no impact on the income that the Company received.

### **Coronavirus (COVID-19) outbreak**

The Coronavirus (Covid-19) pandemic originated in Hubei Province in China and has since spread across the globe. Governments have taken various actions to contain the pandemic, including social distancing measures, travel restrictions and lockdowns resulting in the closure of certain businesses. The pandemic has also caused significant volatility in the financial markets. Although share prices recovered from significant falls following the news of the vaccine trials' success rates, interest rates remain at depressed levels given the economic outlook.

The Company has managed the risks posed by the pandemic in line with the Risk Management Framework. Management has focused on ensuring staff wellbeing, launching a number of initiatives following the introduction of mandatory working from home. The Company has been able to maintain a strong operational performance and continue to serve its customers despite the pandemic.

Revenue is generated by the Company through fixed percentage commissions on gross premiums written into Syndicate 2987 in respect of Property and Casualty business written in the United Kingdom, and, as such, the Company is exposed to the effects of COVID-19 upon that insurance market. However, with strong Group backing and a continuing need for policyholders to insure appropriately, the Company is well positioned to face the challenges of the current market environment.

### **Principal risks and uncertainties**

The Company services a number of external insurance contracts. It is therefore exposed to the risk that external brokers fail to pay the Company premium receipts in line with payment terms contained within the insurance contracts. The Company manages this risk by transacting only with counterparties that satisfy a minimum level of financial strength or by setting a credit limit for each counterparty.

The Company manages all local payments and is therefore exposed to a risk that it might be unable to meet all its outstanding obligations. The risk is managed by monitoring the level of cash on a regular basis ensuring adequate liquidity in the short term.

### **Results**

The loss for the financial year is £12,775 (2019: £nil).

# **BRIT INSURANCE SERVICES LIMITED**

## **Strategic Report (continued)**

### **Section 172(1) Statement**

#### ***Introduction***

As Directors, our key responsibility is to promote the success of the Company. This principle is embodied in our terms of reference and is the cornerstone of our discussions and our decision making. Each Director is cognisant that in discharging this key responsibility, they must have regard to matters set out in s172(1)(a-f) of the Companies Act. The Directors consider, both individually and collectively, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company.

#### ***The Board's approach to section 172(1) and decision making***

The Directors have due regard for all appropriate factors during any decision-making.

#### ***Our strategy***

The Board is responsible for a number of key strategic decisions and on-going performance monitoring. The Directors' assessment of long-term value creation considers the Company's resilience. They determine and monitor risk appetites and tolerances, and they ensure the Company has an effective risk management framework in place

#### ***Board information***

The Board receives information on a range of relevant topics and receives information on other areas as requested by the Directors from time to time.

#### ***Our policies and practices***

All relevant factors are appropriately addressed by the Board when considering matters reserved for it. This ensures that all relevant considerations to assist it discharge its responsibilities are embedded in the key operations of the business, in order to help promote the long-term success of the Company.

#### ***Training***

To assist the Directors discharge their responsibilities, they are provided with on-going training and development opportunities. They have received a number of in-depth briefings on specific relevant issues. For the wider workforce, there is a comprehensive staff development programme tailored to meet individual needs. Elements of this training are mandatory, with all staff required to successfully complete e-learning modules on key areas such as money laundering, bribery and corruption, data protection, fraud and cyber risk.

#### ***Our culture***

Building and maintaining the Company's reputation and its high standards of business conduct are essential to the future success of the Company. This is embedded in our culture and in our brand purpose, which was launched in October 2019. The wider group also maintains a Code of Conduct setting out the standard we expect from all of our staff. This is regularly reviewed and updated, and compliance is attested to by each employee on an annual basis.

#### ***Our stakeholders***

The Board recognises the importance of engaging with its broader stakeholder base. The Company's primary stakeholder is its sole shareholder, Brit Insurance Holdings Limited. The Board is also mindful of the interests the wider Brit Limited group.

# **BRIT INSURANCE SERVICES LIMITED**

## **Strategic Report (continued)**

### ***Key decisions made by the Directors during the year***

The principal decision made by the Directors during the year was to maintain its current strategy of writing insurance business on behalf of Brit's underwriting entities and its generation of commission income therefrom. In arriving at this decision, the Directors considered the Company's immediate and longer-term strategic priorities, together with the needs and expectations of its key stakeholders.

On behalf of the Board:



A E Usher  
Director  
21 September 2021

# **BRIT INSURANCE SERVICES LIMITED**

## **Report of the Directors**

The Directors present their report and the audited financial statements for the year ended 31 December 2020.

### **Principal activities**

The principal activities of the Company are those of an insurance intermediary and Lloyd's syndicate support company. The company is an appointed representative of Brit Syndicates Limited.

The Directors do not envisage any changes to the current business model.

### **Going concern**

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

At 31 December 2020 the Company had net liabilities of £12,773 (2019: net assets of £2).

### **Result and dividend**

The loss for the financial year is £12,775 (2019: £nil).

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2020 (2019: £nil).

### **Directors**

The names of the Directors of the Company who held office during the financial year are listed on page 2 of this report.

### **Statement of Directors' responsibilities**

The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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;
- state whether applicable UK 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 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.

## **BRIT INSURANCE SERVICES LIMITED**

### **Report of the Directors (continued)**

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

#### **Statement of Disclosure of Information to the Auditors**

The Company's auditor is PricewaterhouseCoopers LLP. Each person who is a Director at the date of approval of this Report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- Each Director has taken all the steps that ought to have been taken in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

PricewaterhouseCoopers LLP remain in office as the Company's auditor.

On behalf of the Board:



A E Usher  
Director  
21 September 2021



# **BRIT INSURANCE SERVICES LIMITED**

## **Independent Auditors' Report to the Member of Brit Insurance Services Limited**

### **Opinion**

In our opinion, Brit Insurance Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Strategic Report, Report of the Directors and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2020; the Income Statement, and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### **Basis for opinion**

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

### *Independence*

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

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

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.

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.

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

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

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

## **BRIT INSURANCE SERVICES LIMITED**

### **Independent Auditors' Report to the Member of Brit Insurance Services Limited (continued)**

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

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### *Strategic Report and Report of the Directors*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Report of the Directors for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

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

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

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

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

##### *Auditors' responsibilities for the audit of the financial statements*

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

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.

## **BRIT INSURANCE SERVICES LIMITED**

### **Independent Auditors' Report to the Member of Brit Insurance Services Limited (continued)**

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of regulatory principles, such as those governed by the Prudential Regulation ("PRA") and the Financial Conduct Authority ("FCA"), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the risk of management override of controls. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or narrative in the journal description or posted by senior management; and
- Reading key correspondence with regulatory authorities which included the FCA and the PRA in relation to compliance with laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

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

#### **Other required reporting**

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

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

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

We have no exceptions to report arising from this responsibility.



Stewart Paterson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
29 September 2021

## **BRIT INSURANCE SERVICES LIMITED**

### **Income Statement**

For the year ended 31 December 2020

	Note	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Turnover	2	5,254	-
Administrative expenses		(21,024)	-
Foreign exchange losses		(2)	-
<b>Operating loss</b>	3	<b>(15,772)</b>	-
<b>Loss before taxation</b>		<b>(15,772)</b>	-
Tax on loss	6	2,997	-
<b>Loss for the financial year</b>		<b>(12,775)</b>	-

No other comprehensive income has been recognised and therefore no statement of other comprehensive income has been presented.

The notes on pages 14 to 17 form part of these financial statements.

# BRIT INSURANCE SERVICES LIMITED

## Statement of Financial Position

As at 31 December 2020

	Note	Year ended 31 December 2020 £	Year ended 31 December 2019 £
<b>Current assets</b>			
Debtors: Amounts falling due within one year	7	5,254	2
Cash at bank and in hand		1,421,908	-
		<u>1,427,162</u>	<u>2</u>
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year	8	(1,439,935)	-
<b>Net current liabilities</b>		<u>(12,773)</u>	<u>2</u>
<b>Total assets less current liabilities</b>		<u>(12,773)</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Retained earnings		(12,775)	-
<b>Total shareholders' funds</b>		<u>(12,773)</u>	<u>2</u>

The financial statements on pages 11 to 17 were approved by the Board of Directors on 21 September 2021 and signed on their behalf by:



A E Usher  
Director

The notes on pages 14 to 17 form part of these financial statements.

## **BRIT INSURANCE SERVICES LIMITED**

### **Statement of Changes in Equity**

For the year ended 31 December 2020

	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Total shareholders' funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2020</b>	<b>2</b>	<b>-</b>	<b>2</b>
Loss for the financial year	-	(12,775)	(12,775)
<b>At 31 December 2020</b>	<b>2</b>	<b>(12,775)</b>	<b>(12,773)</b>

	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Total shareholders' funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2019</b>	<b>2</b>	<b>-</b>	<b>2</b>
Profit for the financial year	-	-	-
<b>At 31 December 2019</b>	<b>2</b>	<b>-</b>	<b>2</b>

The notes on pages 14 to 17 form part of these financial statements.

# **BRIT INSURANCE SERVICES LIMITED**

## **Notes to the Financial Statements**

For the year ended 31 December 2020

### **1. Accounting policies**

#### **(a) Basis of Preparation**

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS102") and the Companies Act 2006. The financial statements are presented in £ Sterling which is also the functional currency of the Company. The financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The Company is a private company, limited by shares and is incorporated in England. The address of its registered office is The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB.

The financial statements for the year ended 31 December 2020 were approved for issue by the Board on 21 September 2021.

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.

#### **(b) Turnover**

Turnover consists of commission income, based upon variable percentages of the premiums written.

#### **(c) Expenses**

All expenses are accounted for on an accruals basis.

#### **(d) Foreign Currencies**

Transactions in foreign currencies other than Sterling, US dollars, Canadian dollars and Euros are translated at the rate of exchange ruling at the date the transaction is processed. Unless otherwise stated, transactions in US Dollars, Canadian dollars and Euros are translated at the average rates of exchange for the period. Assets and liabilities in currencies other than £ Sterling are translated at the rate of exchange ruling at 31 December of each year. Exchange differences arising on translation are dealt with within the income statement.

#### **(e) Financial Assets and Financial Liabilities**

##### **(i) Financial assets**

Basic financial assets, including debtors and cash at bank and in hand balances, are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment.

##### **(i) Financial assets**

If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

# BRIT INSURANCE SERVICES LIMITED

## Notes to the Financial Statements (continued)

For the year ended 31 December 2020

### (ii) Financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

### (f) Current Taxation

Current tax is the amount of income tax payable in respect of the 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 the period end.

## 2. Turnover

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Turnover comprises:		
Income from Business Operations	5,254	-

## 3. Operating profit

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Operating profit is arrived at after charging:		
Bank Charges	640	-
Licensing Fees	20,344	-
General Expenses	40	-
Foreign exchange losses	2	-

The audit fee for the current year has been borne by a fellow Group company and amounted to £3,294 (2019: £3,294).

## 4. Staff costs

No staff were employed by the Company in the current or prior year.

## 5. Directors' remuneration

The Directors were not remunerated for their services to the Company in the current or prior year.



# BRIT INSURANCE SERVICES LIMITED

## Notes to the Financial Statements (continued) For the year ended 31 December 2020

### 6. Taxation

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
<b>(a) Tax credited to income statement</b>		
<i>Current taxation:</i>		
UK corporation tax at 19% (2019: 19%)	2,997	-
Total current tax credit	2,997	-
<b>Total tax credited to income statement</b>	<b>2,997</b>	<b>-</b>

### (b) Tax Reconciliation

The tax on the entity's profits before tax differs from the theoretical amount that would arise based on the standard rate of tax as follows:

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Loss on continuing ordinary activities before tax	(15,772)	-
Loss multiplied by standard rate of corporation tax in UK of 19% (2019: 19%)	2,997	-
<b>Total tax credit</b>	<b>2,997</b>	<b>-</b>

### (c) Effect of post balance sheet rate changes

UK legislation was substantively enacted on 24th May 2021 to increase the main rate of UK corporation tax from 19% to 25% from 1 April 2023.

As the increase in the UK tax rate had not been substantively enacted as at the balance sheet date, the rate of 19% has been used in the calculation of the UK deferred tax assets and liabilities as at 31 December 2020, of which the Company currently has none.

### 7. Debtors: Amounts falling due within one year

	2020 £	2019 £
Trade Debtors	5,254	-
Amounts due from Group Companies	-	2
	<b>5,254</b>	<b>2</b>

### 8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to Group Undertakings	1,439,935	-
	<b>1,439,935</b>	<b>-</b>

## **BRIT INSURANCE SERVICES LIMITED**

### **Notes to the Financial Statements (continued)**

For the year ended 31 December 2020

#### **9. Called up share capital**

	2020 £	2019 £
Allotted, called up and fully paid:		
2 Ordinary shares of £1 (2019: 2)	2	2

There is a single class of share. There are no restrictions on the distribution of dividends and the repayment of capital.

#### **10. Disclosure exemptions**

The Company has taken advantage of the disclosure exemptions provided by paragraph 1.12 of FRS 102. Accordingly, these financial statements do not include the following:

- Statement of cash flows;
- A reconciliation of shares outstanding at the beginning and end of the year;
- Specific information relating to share-based payment that is included within equivalent disclosures for the Group;
- Specific information relating to financial instruments that is included within equivalent disclosures for the Group; and
- Disclosure of key management personnel compensation.

The Company has been consolidated into the Group financial statements of Brit Limited, a company registered in the United Kingdom. The Brit Limited consolidated Financial Statements and accompanying notes provide further detail in respect of these areas, copies of whose financial statements can be obtained from The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB

#### **11. Controlling parties**

The immediate parent undertaking is Brit Insurance Holdings Limited, a company registered in the United Kingdom. The intermediate holding company, in which Brit Insurance Services Limited is consolidated, is Brit Limited, details for which are provided in Note 10 above.

The ultimate parent undertaking is Fairfax Financial Holdings Limited (Fairfax), a company which is incorporated and domiciled in Ontario, Canada. Copies of Fairfax consolidated financial statements can be obtained by writing to 95 Wellington Street West, Suite 800, Toronto, Ontario, Canada, M5J 2N7.

#### **12. Related party transactions**

The Company has taken advantage of the exemption afforded by FRS 102, paragraph 33.1A, in not disclosing transactions with other wholly owned subsidiaries of the Brit Limited Group.