

Company Registration No. 02259331 (England and Wales)

MAESTRO INSURANCE SERVICES LIMITED
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2019

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MAESTRO INSURANCE SERVICES LIMITED

COMPANY INFORMATION

Directors	Ann Bowyer Stuart Thake Robert Organ
Company number	02259331
Registered office	Beaufort House 15 St Botolph Street London EC3A 7BB
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants Hartwell House 55-61 Victoria Street Bristol BS1 6AD

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF MAESTRO INSURANCE SERVICES LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of Maestro Insurance Services Limited which comprise the Statement of Comprehensive Income, the Statement Of Financial Position, the Statement of Changes in Equity and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Maestro Insurance Services Limited, as a body, in accordance with the terms of our engagement letter dated 15 April 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Maestro Insurance Services Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Maestro Insurance Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of Maestro Insurance Services Limited under the Act. You consider that Maestro Insurance Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Maestro Insurance Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RSM UK TAX AND ACCOUNTING LIMITED

RSM UK Tax and Accounting Limited
Chartered Accountants
Hartwell House
55-61 Victoria Street
Bristol
BS1 6AD

30/1/2020

MAESTRO INSURANCE SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2019

The directors present their annual report and financial statements for the year ended 30 April 2019.

Principal activities

The principal activity of the company until 1 April 2018 was that of the provision of insurance underwriting services. On 1 April 2018 the assets, liabilities and trade were transferred to a fellow group company, Tasker Insurance Brokers Limited. The company is now a dormant entity.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Stephen Lawrence

(Resigned 31 July 2018)

Ann Bowyer

Stuart Thake

Robert Organ

Results and dividends

The results for the year are set out on page 3. No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Strategic report and directors' report exemptions

The company is a member of an ineligible group so is not permitted to prepare accounts under the small companies regime but has taken advantage of the exemption available under section 414B of the Companies Act 2006 from the requirement to prepare a strategic report.

As permitted by section 415A of the Companies Act 2006 this directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Robert Organ

Director

Date: 29 January 2020

MAESTRO INSURANCE SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 APRIL 2019

	Notes	2019 £	2018 £
Turnover	3	-	408,895
Administrative expenses		-	(518,516)
Other operating income		-	131,072
Profit before taxation		-	21,451
Tax on profit	7	-	-
Profit for the financial year		-	21,451

The trade and assets have been transferred to another group company and therefore all of the above results derive from operations that have been discontinued in this company.

There are no recognised gains and losses other than those passing through the income statement.

MAESTRO INSURANCE SERVICES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2019**

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	8	77,810		77,810	
Cash at bank and in hand		12,009		12,009	
Net current assets			89,819		89,819
Capital and reserves					
Called up share capital	10	75,876		75,876	
Profit and loss reserves	11	13,943		13,943	
Total equity			89,819		89,819

For the financial year ended 30 April 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

The financial statements were approved by the board of directors and authorised for issue on 29/03/2020 and are signed on its behalf by



Robert Organ
Director

MAESTRO INSURANCE SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2019

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 May 2017	75,876	(7,508)	68,368
Year ended 30 April 2018:			
Profit and total comprehensive income for the year	-	21,451	21,451
	<hr/>	<hr/>	<hr/>
Balance at 30 April 2018	75,876	13,943	89,819
Year ended 30 April 2019:			
Profit and total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 April 2019	<u>75,876</u>	<u>13,943</u>	<u>89,819</u>

MAESTRO INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

Maestro Insurance Services Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Beaufort House, 15 St Botolph Street, London, EC3A 7BB.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Reduced disclosures

The company is a qualifying entity under the FRS 102 Reduced Disclosure Framework and has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures.
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values, details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Tasker Insurance Group Limited which can be obtained from its registered office at the address disclosed in note 14.

Going concern

These accounts have been prepared on a non-going concern basis. The company has ceased to trade with effect from 1 April 2018 as part of a group reorganisation, at which point the trade and assets were transferred to a fellow subsidiary Tasker Insurance Brokers Limited. The assets and liabilities transferred to Tasker Insurance Brokers Limited have been transferred at net book value. All other assets have been valued at the lower of cost and net realisable value. In the preparation of these accounts the company has identified that no adjustment is required to the assets and liabilities falling due at 30 April 2018 as a result of the winding down process.

Turnover

Turnover represents net retained brokerage and profit commission arising on the placement of insurance contracts by the company.

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.

MAESTRO INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% straight line
Fixtures and fittings	20% straight line

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include amounts owed by group undertakings, other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income or equity.

MAESTRO INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies (Continued)

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. *Deferred tax is not discounted.*

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Insurance broking assets and liabilities

The company acts as an agent in broking the insurable risks of its clients and generally is not liable as a principal for premiums due to underwriters or for claims payable to clients.

Notwithstanding the company's legal relationship with clients and underwriters and since in practice premium and claim monies are usually accounted for by insurance intermediaries it has followed generally accepted accounting practice by showing cash, debtors and creditors relating to insurance business 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 or insurance intermediaries on the basis of the net balance due to or from the bureau or intermediary in question rather than the amounts due to or from the individual third parties which it represents.

MAESTRO INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2019

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Management believe that following the transfer of the trade, assets and liabilities to a group company, the business does not have areas of significant judgement or uncertainty.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2019 £	2018 £
Turnover analysed by class of business		
Broking	-	408,895
	<u> </u>	<u> </u>
	2019 £	2018 £
Turnover analysed by geographical market		
United Kingdom	-	408,895
	<u> </u>	<u> </u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Broking, underwriting and support	-	9
Directors	-	2
	<u> </u>	<u> </u>
	-	11
	<u> </u>	<u> </u>

MAESTRO INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2019

4 Employees (Continued)

Their aggregate remuneration comprised:

	2019 £	2018 £
Wages and salaries	-	286,384
Social security costs	-	26,272
Pension costs	-	6,890
	-	319,546

5 Directors' remuneration

	2019 £	2018 £
Remuneration for qualifying services	-	92,709
Company pension contributions to defined contribution schemes	-	927
	-	93,636

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2018 - 2).

6 Operating profit

	2019 £	2018 £
Operating profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	-	17,983

MAESTRO INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

7 Taxation

The total tax charge for the year included in the income statement can be reconciled to the (loss)/profit before tax multiplied by the standard rate of tax as follows:

	2019 £	2018 £
Profit before taxation	-	21,451
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	-	4,076
Tax effect of expenses that are not deductible in determining taxable profit	-	78
Depreciation on assets not qualifying for tax allowances	-	432
Deferred tax not recognised	-	(31,116)
Adjust opening deferred tax to average rate	-	(3,661)
Other tax adjustments - transfer to group companies	-	30,191
Taxation charge for the year	-	-

Factors that may affect future tax charges

Under legislation substantively enacted on 26 October 2015, the main rate of corporation tax will be reduced to 17% from 1 April 2020.

8 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	77,594	77,594
Other debtors	216	216
	77,810	77,810

9 Retirement benefit schemes

	2019 £	2018 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	-	6,890

The company previously operated a defined contribution pension scheme for all qualifying employees. The assets of the scheme were held separately from those of the company in an independently administered fund.

MAESTRO INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

10 Share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
75,876 Ordinary shares of £1 each	75,876	75,876
	<u>75,876</u>	<u>75,876</u>

The company has one class of ordinary shares. Ordinary shares entitle holders to receive notice to attend, speak and vote at any general meeting of the company. Ordinary shares also carry the right to receive dividends as and when declared by the company, and to participate in any capital return or distribution.

11 Reserves

Profit and loss reserves

The profit and loss reserves reflect cumulative profits and losses net of distributions to members.

12 Financial commitments, guarantees and contingent liabilities

The holders of the A loan notes in the parent company, Tasker Insurance Group Limited, have a charge over the shares of Tasker & Partners Limited, Maestro Insurance Services Limited, Tasker Insurance Brokers Limited and Gresham Underwriting Limited. At the year end, the amount outstanding on the A loan notes including rolled up interest was £3,997,051 (2018 - £3,697,517). The bank overdraft held by Tasker Insurance Group Limited is secured over the assets of the group including any insurance assets held by its subsidiaries. At the year end, the bank overdraft stood at £52,676 (2018 - £143,575).

13 Related party transactions

The company has taken advantage of the exemption in section 33 of FRS 102 and has not disclosed details of transactions or balances with other wholly-owned group entities.

14 Ultimate controlling party

The immediate parent company is Tasker Insurance Group Limited, a company incorporated in the United Kingdom and registered in England and Wales.

Tasker Insurance Group Limited heads the largest and smallest group within which the results of the company are consolidated. Copies of its consolidated financial statements can be obtained from its registered office, Beaufort House, 15 St Botolph Street, London, England EC3A 7BB.

In the opinion of the directors the ultimate parent company is The Third Alcuin Fund Limited Partnership ('TTAF'). TTAF is owned by ultimate external investors but is controlled by Alcuin GP III LLP which in turn is owned and controlled by Alcuin Capital Partners LLP.