Collinson Insurance Brokers Ltd.

(Registered Number: 02952154)

Annual report and financial statements

For the year ended 30 April 2023

Contents

Company Information

Directors and Officers

Directors	M Caidan R Clarke (resigned 23 September 2022) P Escott D Evans P Smith (resigned 31 May 2022)
Company Secretary	S Hayward
Registered Office	3 More London Riverside London SE1 2AQ

The Directors present their report together with the financial statements of the Company for the year ended 30 April 2023.

Principal Activity

The Principal Activity of the Company is that of an Insurance Broker.

Directors

The names of the current Directors are listed on page 1.

Dividends

The Directors do not recommend of a dividend for the year (2022: £nil).

Qualifying Indemnity Provision

The Directors and officers of the Company are covered under a Directors' and Officers' Liability policy covering the entire Collinson group as defined by section 234 of the Companies Act 2006. These insurance policies were in force at 30 April 2023 and on the day the Directors' report was approved.

Financial Instruments

The Company's principal financial instruments comprise cash, debtors and creditors arising in the normal course of business. The main financial risks to which the Company is exposed include liquidity and cash flow risk. These risks are managed by actively monitoring balances and ensuring sufficient liquidity is available to meet liabilities as they fall due.

Streamlined Energy and Carbon Reporting

The Company is exempted from the SECR disclosure requirements under Paragraph 20A of The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Going concern

The financial statements for Collinson Insurance Brokers Limited have been prepared on a going concern basis. The Directors have assessed the appropriateness of the going concern basis of accounting when preparing the financial statements in accordance with accounting standards and guidance from the Financial Reporting Council ('FRC'). As part of the assessment, the Directors have considered whether there are any material uncertainties relating to events or conditions (other than those with a remote probability of occurring) that may cast significant doubt upon the use of the going concern basis of accounting. In making the assessment, the Directors have considered the Company's current financial performance; forecasts of future financial performance, future cash flow and liquidity requirements based on operational business plans; and access to additional liquid resources. Based on the assessment the Directors have a reasonable expectation that the Company has access to sufficient liquid resources to continue in operational existence from the date of signing the financial statements to 31 January 2025.

The Company participates as a member of centralised treasury and banking arrangements with fellow subsidiaries in The Collinson Group (the "Group"). Through these centralised treasury arrangements subsidiaries have access to intercompany support from fellow subsidiaries and to external borrowing. The Group had access to £91m of liquidity at 30 April 2023 when taking into consideration available cash in the Group (which excludes unrestricted funds of the Group's Insurance business) and a revolving credit facility. As at September 2023, the Group had £72m of liquidity it could access. In addition, the Group had £33m available to it under the Acquisition Facility that can be used to fund strategic investments to support continued growth of the business.

During the year ended 30 April 2023, the Company incurred a loss of £84k and as of that date, had net assets of £640k. As a result of the centralised treasury arrangements the Company is reliant on a letter of support from its intermediate parent, The Collinson Group Limited, to meet its obligations as they fall due.

Given this the Directors have also considered the ability of the Group to continue as a going concern. In making this going concern assessment the Directors of the Group have modelled a base case scenario, which represents the Group's current outlook of future expected performance of the business. The base case reflects the Group's continued increase in volumes in its Travel Experiences, Airport Dimensions and Insurance businesses as the pace of travel recovery and demand increases and more modest growth across all other divisions. Under the base case the Group has adequate liquidity to continue operating throughout the going concern period and to meet all its financial covenants.

The Directors of the Group consider the most significant risks to the Group at this time relate to macroeconomic factors. As such its Directors have also modelled the potential impact on the Group's financial performance and liquidity of a severe but plausible downside, which considers a reduction of lounge visit volumes as well as elevated costs compared to the base case. This reflects the risk of a significant slow-down in travel recovery and weaker travel demand due to the cost-of-living crisis and the related inflationary pressures. Whilst the Directors of the Group believe the risk of this severe but plausible downside materialising is unlikely, if it did occur, the Group are confident it would not breach any of its covenants during the going concern assessment period.

The Directors of the Group have also considered a reverse stress test which considers a scenario where a combination of individually plausible adverse macroeconomic factors all materialise concurrently and for a sustained period. The Directors of the Group believe that the combination of all such factors happening concurrently, which would be necessary to result in a breach of the financial covenants even after allowing for available management actions, is remote.

Based on the above the Directors of the Group have a reasonable expectation that the Group will continue in operation and be able to meet its commitments as they fall due throughout the going concern period.

Accordingly, as the Company has obtained a letter of support from its intermediate parent, the Directors have concluded that based on the assessments of the Company performed together with the confidence the Directors have in the Group's forecast and ability to continue as a going concern that there is a reasonable expectation that the Company will continue in operation and be able to meet its commitments as they fall due throughout the going concern period to 31 January 2025. As such the Directors have continued to adopt the going concern basis in preparing these financial statements.

Post balance sheet events

Post 30th April 2023, the Company reached an agreement with a third party broker, Independent Broking Solutions Limited, to transfer all the remaining run off business from the 1st September, with the Company settling an annual administration fee. The change has been enacted with the intention to remove client money permissions within the next 12 months.

Strategic report exemption

The Company is excluded from preparing accounts in accordance with the small companies regime as it is a member of an ineligible group. The Company would be entitled to the small companies exemption had it not been a member of an ineligible group and has therefore opted to take exemption from preparing a strategic report in accordance with section 414B(b) of the Companies Act 2006.

Audit exemption

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. Accordingly, these financial statements have not been audited.

Statement of Directors responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including Financial Reporting Standard FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

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 and the profit or loss of the company for that period.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies in accordance with Section 10 of FRS 102 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the financial position and financial performance;
- state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company will not 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 Company 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.

Under applicable law and regulations, the Directors are also responsible for preparing a strategic report, and Directors' report that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

This report was approved by the Board and signed on its behalf by:

DocuSigned by:
Paul Escott
CF48C19BA2A745C

Paul Escott
Director

31 October 2023

Statement of Comprehensive Income
For the year ended 30 April 2023

	Note	2023 £	2022 £
Revenue	3	**335,017**	956.309
Cost of sales		-	(291.820)
Gross profit		**335,017**	664.489
Administrative expenses		**(504,460)**	(983.066)
Operating loss	4	**(169,443)**	(318.577)
Interest Receivable		**64,919**	12.083
(Loss)/profit on ordinary activities before taxation		**(104,524)**	(306.494)
Tax on (loss) profit on ordinary activities	7	**20,382**	58.234
Loss /profit for the financial year		**(84,142)**	(248.260)
Other comprehensive income		-	-
Total comprehensive (loss) profit for the year		**(84,142)**	(248.260)

The notes on pages 8 to 16 are an integral part of these financial statements.

Statement of Financial Position

As at 30 April 2023

	Note	2023 £	2022 £
Current assets			
Cash and cash equivalents	9	**137,731**	9,836,395
Trade and other receivables	10	**785,669**	1,381,785
		923,400	11,218,180
Current liabilities			
Trade and other payables	11	**(282,664)**	**(10,493,302)**
Net assets		**640,736**	**724,878**
Equity			
Called up share capital	12	**3,300,000**	**3,300,000**
Retained earnings		**(2,659,264)**	**(2,575,122)**
Equity attributable to owners		**640,736**	**724,878**

For the year ending 30 April 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors Responsibilities

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 and;
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors and authorised for issue on 31 October 2023.

DocuSigned by:
Paul Escott
CF48C19BA2A745C

Paul Escott
Director

The notes on pages 8 to 16 are an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 30 April 2023

	Called Up Share Capital £	Retained Earnings £	Total £
At 30 April 2021	**3,300,000**	**(2,326,862)**	**973,138**
Loss for the year	-	**(248,260)**	**(248,260)**
Other comprehensive income for the year	-	-	-
At 30 April 2022	**3,300,000**	**(2,575,122)**	**724,878**
Loss for the year	-	**(84,142)**	**(84,142)**
Other comprehensive income for the year	-	-	-
At 30 April 2023	**3,300,000**	**(2,659,264)**	**640,736**

The notes on pages 8 to 16 are an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 30 April 2023

1 Accounting policies

1.1 General information

The Company is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office and principal place of business is 3 More London Riverside, London, SE1 2AQ

The principal activity of the Company is that of acting as a wholesale insurance and reinsurance broker.

The financial statements have been presented in pounds sterling and this is the Company's functional currency, being the currency of the primary economic environment in which the Company operates.

1.2 Basis of preparation

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 applicable legislation, as set out in the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. These financial statements have been prepared under the historical cost convention.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. The Company is included in the consolidated financial statements of its parent undertaking, The Collinson Group Limited. Note 17 provides details of where those consolidated financial statements may be obtained from.

In preparing these financial statements, the Company has taken advantage of the following exemptions:

I. from presenting a statement of cash flows, as required by Section 7 'Statement of Cash Flows'; and

II. from disclosing key management personnel compensation, as required by FRS 102 paragraph 33.7.

On the basis that equivalent disclosures are given in the consolidated financial statements the Company has also taken advantage of the exemption not to provide:

III. the disclosure requirements of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues'.

1.3 Going concern

The financial statements for Collinson Insurance Brokers Limited have been prepared on a going concern basis. The Directors have assessed the appropriateness of the going concern basis of accounting when preparing the financial statements in accordance with accounting standards and guidance from the Financial Reporting Council ('FRC'). As part of the assessment, the Directors have considered whether there are any material uncertainties relating to events or conditions (other than those with a remote probability of occurring) that may cast significant doubt upon the use of the going concern basis of accounting. In making the assessment, the Directors have considered the Company's current financial performance; forecasts of future financial performance, future cash flow and liquidity requirements based on operational business plans; and access to additional liquid resources. Based on the assessment the Directors have a reasonable expectation that the Company has access to sufficient liquid resources to continue in operational existence from the date of signing the financial statements to 31 January 2025.

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Notes to the Financial Statements

For the year ended 30 April 2023

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1.4 Revenue recognition

The Company generates revenue from commissions associated with placing insurance contracts.

Revenues from commissions relating to fixed or minimum premiums on insurance and reinsurance contracts are recognised at the point at which placement services are substantially complete. Revenues from commissions on adjustments to minimum premiums, binding authorities and treaties are recognised on a periodic basis when consideration due is confirmed by third parties.

1.5 Taxation

Tax expense for the year comprises current tax only. Tax currently payable, relating to UK corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future give rise to a deferred tax liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date, that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Deferred income tax assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Notes to the Financial Statements

For the year ended 30 April 2023

1.6 Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date the transactions took place. Income and expense items are translated using an average exchange rate for the year where there are limited fluctuations in foreign exchange rates.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities are reported in profit or loss.

1.7 Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds only basic financial instruments, which comprise cash and cash equivalents, trade and other receivables and trade and other payables. The Company has chosen to apply the measurement and recognition provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' in full.

Financial assets – classified as basic financial instruments

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand and fiduciary funds held in client money trust accounts in accordance with FCA rules.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

At the end of each reporting year, the Company assesses whether there is objective evidence that any receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the

difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

(i) Trade and other payables

Trade and other payables are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

1.7 Fiduciary assets and liabilities

Insurance brokers usually act as agents in placing the insurable risks of their clients with insurers and, as such, generally are not liable as principals for amounts arising from such transactions. However, the insurance broker is entitled to retain the investment income on any cash flows arising from these transactions.

Debtors and creditors arising from a transaction between the client and insurers (i.e. premiums and claims) are recorded simultaneously and, consequently, there is a high level of correlation between the totals recorded in respect of fiduciary insurance receivables and payables. The insurance broker has no effective contractual right to any premium or claim

Notes to the Financial Statements

For the year ended 30 April 2023

amounts due and only assumes a degree of risk, reward and control once funds have been received. However, the Company has chosen to report on a gross basis on the statement of financial position, consistent with hitherto historical practice.

Uncollected premiums from insureds or coverholders are recorded as fiduciary assets on the Company's statement of financial position and the obligation to remit funds to insurers are recorded as fiduciary liabilities on the Company's statement of financial position.

Unremitted insurance premiums due to underwriters and claims paid by insurers and due to policyholders are recorded within fiduciary funds. The Company operates in accordance with the Financial Conduct Authority Client Money Rules (CASS 5) with all client money held in separate trust bank accounts and, as such, these funds are not available for use by the Company. The period for which the Company holds such funds is dependent upon the date the insureds remit the payment of the premium to the Company and the date the Company is required to forward such payments to the insurer.

1.8 Provisions

Errors and Omissions (E&O) and litigation claims provision

The Company provides for the cost and settlement of any of its claims and legal proceedings and disputes including alleged errors and omissions in connection with the placement of insurance and reinsurance risks and consulting services as soon as it is probable that a liability has been incurred and the amount can be reasonably estimated. Any adjustment to this is expensed to the Statement of Comprehensive Income.

1.9 Interest receivable and interest payable

Interest income is recognised as it accrues, using the effective interest rate method. Interest payable is calculated using the effective interest rate method.

2 Critical accounting judgements 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 year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

2.1 Critical judgements in applying the Company's accounting policies

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Recoverability of receivables

The Company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the directors consider factors such as the aging of the receivables, past experience of recoverability, and the credit profile of individual or groups of customers.

As at 30 April 2023, the Company recorded £72,882 *(2022: £206,271)* of fiduciary insurance receivables comprised of amounts due from both clients and underwriters. Having reviewed the underlying detail, management have concluded there is a very high probability of recovery and that no provision is currently required.

Notes to the Financial Statements

For the year ended 30 April 2023

2 Revenue

Revenue arises from commissions associated with placing insurance contracts.
An analysis of the Company's revenue, based on location of the client, is as follows:

	2023	2022
By geographical market	£	£
United Kingdom	**308,547**	785,848
European Union	**25,537**	121,313
USA and South America	**14**	45,060
Asia, Middle East & Australia	**919**	4,088
	335,017	956,309

3 Operating profit/loss

The operating profit/loss is stated after charging:

	2023	2022
	£	£
Difference on foreign exchange	1,083	7,356
Auditors' remuneration (excluding VAT):		
Audit of these financial statements	-	40,401
Audit - related assurance services	**26,157**	20,201

The majority of administration expenses are initially incurred by the Company's service company, Collinson IG (Management) Ltd, and then a portion of these expenses have been re-allocated to the Company based primarily on revenue and an estimate of the time spent by the Group's employees. The re-allocated expenses include salaries plus other associated overhead costs. The Group believe this is a fair and reasonable method.

5 Staff costs

For the year ended 30 April 2023 the Company had no contracted employees *(2022: nil).* The Company utilised the services of employees of group companies for which a charge was received. The total charges, including staff costs, received in the year were £438,102 *(2022: £873,912).*

6 Directors' remuneration

The directors do not receive any remuneration specifically for their services as directors of the Company as certain directors are also directors of other companies within the Group. The Group considers it impractical to apportion directors' remuneration among the Group companies for the years ending 30 April 2023 and 30 April 2022. Refer to the Directors' remuneration disclosures provided within the financial statement of the fellow Group entity Astrenska Insurance Limited.

Notes to the Financial Statements

For the year ended 30 April 2023

7 Tax on profit on ordinary activities

The tax credit / charge comprises:

	2023 £	2022 £
UK corporation tax	(20.382)	(58.234)
Adjustments in respect of previous periods	-	-
Total tax on profit	(20.382)	(58.234)

Tax on profit on ordinary activities for the year is at the standard rate of corporation tax in the UK of 19% (2022: 19%). The differences are reconciled below:

	2023 £	2022 £
(Loss) / Profit on ordinary activities before tax	**(104,524)**	(306.494)
Income tax at 19.5% *(2022: 19%)*	**(20,382)**	(58.234)
Effects of:		
Other tax adjustments	-	-
Adjustment in respect of prior years	-	-
Total tax (credit) /charge on (loss)/ profit	**(20,382)**	(58.234)

The Company has surrendered the benefit of tax losses to other group companies for a consideration of £20,382 (2022: £58,234).

Factors affecting the tax charge

On 24 May 2021, the Chancellor has confirmed an increase in the corporation tax (CT) rate from 19 to 25 percent with effect from 1 April 2023.
As it has not been substantively enacted at the balance sheet date, no remeasurement of existing deferred tax assets and liabilities is required for the FY23 balance sheets. As the Company does not have any deferred tax balances there is not expected to be any impact.

7 Dividends

No dividends were declared in respect of 2023 *(2022: £nil)* at the reporting date.

Notes to the Financial Statements

For the year ended 30 April 2023

8 Cash and cash equivalents

	2023 £	2022 £
Own funds	**50,170**	201.412
Fiduciary funds held in FCA client money trust accounts	**87,561**	9.634.983
	137,731	9,836.395

9 Trade and other receivables

	2023 £	2022 £
Fiduciary insurance receivables	**72,882**	206.271
Amounts owed by group undertakings	**702,019**	1.154.727
Prepayments and accrued income	**10,768**	20.786
	785,669	1.381.785

Amounts owed from Collinson Finance Ltd included in amounts owed by other group undertakings accrue interest at LIBOR minus 0.5% up to and including 31 December 2021 and at SONIA plus 0.2% plus 2.25% from 1 January 2022. These amounts are repayable within 5 business days upon request by the lender.

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

10 Trade and other payables

	2023 £	2022 £
Fiduciary insurance payables	**155,780**	10.026.177
Amounts owed to group undertakings	**100,727**	394.403
Accruals and deferred income	**26,157**	72.722
	282,664	10.493.302

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

Notes to the Financial Statements

For the year ended 30 April 2023

11 Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
3,300,000 Ordinary shares of £1 each	**3,300,000**	3,300,000

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

12 Capital commitments

The Company has not entered into any capital commitments (2022: none).

13 Contingent liabilities

The Group's Composite Accounting Agreement with Barclays Bank Plc was renewed during the year. Under this arrangement, the Company is a guarantor on behalf of other fellow subsidiary members of the arrangement. As at the reporting date, the net amount payable to Barclays Bank Plc under the offset arrangement was £nil (2022 : £nil).

14 Off balance sheet arrangements

The Company has not entered into any off- balance sheet arrangements (2022: none).

15 Related party transactions

The Company is exempt from disclosing related party transactions with other companies that are wholly owned within the Group. There are no other material related party transactions requiring disclosure.

	Amounts owed from related party	**Amounts owed to related party**
	£	**£**
Entities with significant influence over the company		
2023	-	62,454
2022	-	22,526
All other group entities		
2023	702,019	38,273
2022	1,154,727	371,877

16 Parent undertaking and ultimate controlling party

At the reporting date, the Company's immediate parent undertaking is Collinson Insurance Group Limited, a company incorporated in England (company number 06312711). Parminder Investments Limited, a company incorporated in England (company number 13453712), is the parent undertaking of the largest group for which group accounts are prepared.

Notes to the Financial Statements

For the year ended 30 April 2023

The parent undertaking of the smallest group for which group accounts are prepared is The Collinson Group Limited, a company incorporated in England (company number 11141096). Copies for both sets of group accounts may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The directors regard Parminder Limited, a company incorporated in the Isle of Man, to be the Company's ultimate parent undertaking. The ultimate controlling parties identified by the directors are the Trustees of the Colin Evans 1987 Settlement, established under the laws of the Isle of Man, the beneficiary of which is Mr C R Evans.

17 Post balance sheet events

Post 30th April 2023, the Company reached an agreement with a third party broker, Independent Broking Solutions Limited, to transfer all the remaining run off business from the 1st September, with the Company settling an annual administration fee. The change has been enacted with the intention to remove client money permissions within the next 12 months.