

Company Registration No. 03368447 (England and Wales)

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020**

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ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020

The Directors present the Strategic Report for the year ended 31 March 2020.

Overview

Anglo Hibernian Bloodstock Insurance Services Limited ('the Company') is an insurance intermediary providing retail broking services for small and medium sized businesses in England.

The Company is part of a group of companies controlled by Global Risk Partners Limited ('GRP'). The GRP Group ('the Group') is an investment vehicle aimed at brokers and managing agents trading in the UK retail and global speciality insurance markets.

The Company is a subsidiary of GRP Retail Holdco Limited.

Business Review

The Company's only KPI is earnings before interest, taxation, depreciation, amortisation and other one off transactions ('EBITDA'). The Company's EBITDA for the year is £262,776 (2019: £311,806) as shown in the table below:

	2020	2019
	£	£
Profit for the financial year	209,205	250,019
Adjusting for:		
Interest	-	-
Taxation	53,571	61,747
Depreciation	-	-
Amortisation	-	-
(Profit)/loss on disposal of fixed assets	-	-
Exceptional items	-	40
Share based remuneration	-	-
EBITDA for the period	<u>262,776</u>	<u>311,806</u>

The Company's retained profit after taxation for the year was £209,205 (2019: 250,019). This was due to the Company having a strong employee team, an excellent renewal portfolio and a strong pipeline of new business heading into the new financial year

The Directors consider the outlook for the business to be strong.

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Principal risks and uncertainties

The Company's activities expose the business to a number of key risks which have the potential to affect the Company's ability to achieve its business objectives. The Board is responsible for ensuring that an appropriate structure for managing these risks is maintained. The key risks and risk mitigation framework are highlighted below:

Regulatory risk

There is the risk of financial loss or reputational impact through non-compliance with the relevant laws and regulations of the insurance intermediary sector. The Company manages this through an established control framework based on documented policies and procedures, compliance function monitoring and reporting, and ongoing monitoring at Board and the Group Audit, Risk and Compliance Committee meetings.

The Company is regulated by the Financial Conduct Authority and therefore subject to a minimum capital requirement.

Underwriting capacity risk

The Company is reliant on capacity providers to support its underwriting operations. The Company mitigates this risk through the monitoring and management of the underwriting performance of the business, and through proactive management of the relationships with capacity providers.

The Company and its operations are exposed to potential changes of underwriting procedures and policy by its capacity providers, as the Company does not hold any capital risk. In addition, the underwriting performance does determine the value of profit commission received.

Liquidity risk

Liquidity risk is the risk that sufficient financial resources are not available to be readily converted in cash in order to enable the Company to meet its financial obligations as they fall due. The Company mitigates this risk by underwriting niche, profitable lines, which are less prone to the cyclical nature of the wider market.

Liquidity is optimally managed so that all known cash flows can be met out of readily available sources of funding and holds its cash reserves in bank deposit accounts.

Credit risk

The Company's principal financial assets are bank balances and cash, trade and other receivables with credit risk primarily attributable to its trade receivables. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. There is no significant concentration of credit risk as the risks are spread over a number of customers.

Cash flow risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates due to insurance balances denominated in Sterling and Euros, and through changes in interest rates. To minimise the risk, foreign currency transactions are matched utilising foreign currency bank accounts. The Company regularly assesses foreign currency exposure and, where material, will endeavour to hedge as appropriate.

Interest bearing assets and liabilities are held at fixed rates to ensure certainty of cash flows.

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Errors and Omissions Exposures

As a consequence of the business sector the Company operates in, claims alleging professional negligence may be made against the Company. Some of these may have a material adverse impact on the Company's profitability, cash and capital. The Company mitigates this risk by ensuring that it has in place robust and risk-based governance and operational policies and procedures, and that staff are competent for the roles they perform and have access to appropriate training and development. In addition, the Company has taken out Errors & Omissions insurance cover.

Economic Environment and Competition

We expect the challenging economic circumstances and resulting competition will remain for the foreseeable future. A further softening of insurance and reinsurance rates given excess capacity in the market also has the potential to place further pressure on revenues. We mitigate the risk through our focus on pricing, service and product quality. The Company continues to monitor both regulatory and market developments and adapts its model to both threats and new opportunities.

Brexit Risk / Political Risk

From 31 January 2020, after the UK Government had previously triggered Article 50 of the Treaty of Lisbon the UK was no longer a member of the EU but continued to be subject to EU rules and remained a member of the single market and customs union during the transition period which ends on 31 December 2020.

At this time, we are not able to predict the impact that Article 50 will have on the UK. The implications of the exit from the EU are not clear but present both risks and opportunities. Whilst this may impact the Company's ability to operate in some European markets, with potential adverse impacts on company profitability and cash flow, there are also extensive growth opportunities.

The Group continues to assess options to ensure it has appropriate business model post-Brexit, however, potential adverse impacts are likely to be realised over a period of years following an exit result and it is not anticipated that there will be any immediate regulatory or policy change.

Climate change

The Company does not measure performance against specific environmental key performance indicators at this time. We actively encourage reduced paper use and paperless record keeping and the Company supports our suppliers', subcontractors and service providers' commitment to environmental sustainability.

Covid 19

The Company has considered the consequences of the Covid-19 pandemic. The Group continuity plan was put in place across the Group as a result of the government lockdown with home working implemented within two weeks for all employees. A Group Covid-19 Executive meeting was called daily for 2 months and continues biweekly to discuss operational functionality.

Future developments and events after the balance sheet date

There are no post balance sheet events.

This report is approved and authorised on behalf of the Board of Directors.



Neil Thornton
Director

23 February 2021

Date

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The Directors present their annual report on the affairs of Anglo Hibernian Bloodstock Insurance Services Limited ('the Company'), together with the financial statements for the year ended 31 March 2020.

Principal activities

The principal activities of the Company, along with a review of the business, details of future developments, events after the balance sheet date and the principal risks and uncertainties can be found in the strategic report on pages 3 to 5.

Directors

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

Neil Thornton
Claudine Butler
Denise Hitchcock
James Wordsworth
Michael Bruce (resigned on 31 May 2019)
Philip Nelson

Results and Dividends

The results for the year are set out on page 9.

No ordinary dividends were paid during the current or prior periods.

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report. The Company's parent undertaking, Global Risk Partners Limited, also provides additional cover for the Directors against personal financial exposure under a directors' and officers' liability insurance policy.

Audit Exemption

For the period ended 31 March 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Going Concern

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

Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

Political Donations

The Company made no political contributions during the year.

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with FRS 102 of United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report is approved and authorised on behalf of the Board of Directors.



Neil Thornton
Director

23 February 2021

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020

		2020	2019
	Notes	£	£
Turnover	3	484,205	538,841
Administrative expenses		(243,059)	(259,548)
Other operating income		21,630	32,513
Operating profit		262,776	311,806
Dividend income receivable from group companies		-	-
Finance costs (net)	8	-	-
Share based remuneration	6	-	-
Exceptional items		-	(40)
Profit before taxation		262,776	311,766
Taxation	8	(53,571)	(61,747)
Profit for the financial year		209,205	250,019

The Company has no comprehensive income other than the amounts recognised in the Profit and Loss account above. Accordingly, no Statement of Comprehensive Income has been presented.

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

BALANCE SHEET AS AT 31 MARCH 2020

		As at 31 March 2020		As at 31 March 2019	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	11		-		-
Tangible assets	12		545		-
Investments in subsidiaries	13		-		-
Other investments			-		-
			<u>545</u>		<u>-</u>
Current assets					
Debtors	14	315,427		383,859	
Cash	15	890,772		522,921	
Creditors due within one year	16	(176,403)		(85,644)	
Provisions for liabilities due within one year	17	-		-	
			<u>1,029,796</u>		<u>821,136</u>
Net current assets					
			<u>1,030,341</u>		<u>821,136</u>
Total assets less current liabilities					
Creditors falling due after more than one year	16		-		-
Provisions for liabilities falling due after more than one year	17		-		-
			<u>1,030,341</u>		<u>821,136</u>
Net assets					
			<u>1,030,341</u>		<u>821,136</u>
Capital and reserves					
Called-up share capital	20		10,000		10,000
Share premium account	21		-		-
Other reserves	21		-		-
Profit and loss account			<u>1,020,341</u>		<u>811,136</u>
Total equity			<u>1,030,341</u>		<u>821,136</u>

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2020

For the year ended 31 March 2020 the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors responsibilities:

- The shareholder 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 Act with respect to accounting records and the preparation of financial statements.
- Preparing financial statements which give a true and fair view of the state of affairs of the Company and Notes to accounts and of its profit and loss for the then ended in accordance with the requirements of section 394 of the Companies Act 2006 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the Company.

The financial statements of Anglo Hibernian Bloodstock Insurance Services Limited (registered number 03368447) were approved by the Board of Directors and authorised for issue on 23 February 2021 and are signed on its behalf by:



Neil Thornton

Director

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2020

		Share capital	Share premium account	Other reserves	Profit and loss reserves	Total
	Notes	£	£	£	£	£
At 31 March 2018		10,000	-	-	561,117	571,117
Year ended 31 March 2019						
Profit and total comprehensive income for the year		-	-	-	250,019	250,019
Issue of share capital	20	-	-	-	-	-
Dividends payable	10	-	-	-	-	-
Other		-	-	-	-	-
At 31 March 2019		10,000	-	-	811,136	821,136
Year ended 31 March 2020						
Profit and total comprehensive income for the year		-	-	-	209,205	209,205
Issue of share capital	20	-	-	-	-	-
Dividends payable	10	-	-	-	-	-
Capital Contribution		-	-	-	-	-
Other		-	-	-	-	-
At 31 March 2020		10,000	-	-	1,020,341	1,030,341

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Anglo Hibernian Bloodstock Insurance Services Limited is a privately owned company limited by shares incorporated in England and Wales. The registered office is 2nd Floor 50 Fenchurch Street, London, England, EC3M 3JY.

The Company's principal activities are disclosed in the Directors' Report on page 6.

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.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of certain disclosure exemptions available to it in respect of its financial statements.

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' & 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; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the Company are consolidated in the financial statements of Global Risk Partners Limited. The consolidated financial statements of Global Risk Partners Limited are available from its registered office, 2nd Floor, 50 Fenchurch Street, London, EC3M 3JY.

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (continued)

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The Directors' Report also describes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; and its exposure to foreign exchange risk, credit risk and liquidity risk.

The Directors have reviewed the financial statements taking into consideration the Company's Net current assets of £1,029,796 (2019: £821,136). The review included assessing the Group structure, existing financing arrangements and future plans. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Prior year adjustment

No adjustments have been made.

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (continued)

Turnover

Turnover represents brokerage, profit commission and fees net of any commission payable to third parties. It arises 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, subject to a deferral of brokerage in respect of post-placement services that constitutes obligations of the company under those contracts.

Where the amount of brokerage is dependent on the achievement of contractual targets, the minimum amounts under the contract are recognised on inception, and the incremental amounts arising are recognised when their targets concerned are achieved.

Where the amount of brokerage is dependent on the results of the business placed, the minimum amounts under the contract are recognised at inception, and any incremental amounts are recognised only to the extent that a reliable estimate of the amounts concerned can be made. Such estimates are made on a prudent basis that reflects the level of uncertainty involved.

Profit commission arising from the placement of insurance contracts or the exercise of an underwriting agency by the Company is recognised when the right to such profit commission is established through a contract, but only to the extent that a reliable estimate of the amount due can be made. Such estimates are made on a prudent basis that reflects the level of uncertainty involved.

Revenue that has been credited in the Company's books, but not yet recognised as income in accordance with the policies described above, is credited to the deferred income account within accruals and deferred income in the Company's balance sheet.

Revenue that is recognised in accordance with this policy before it has been credited in the Company's books is included in insurance debtors in the Company's balance sheet.

In the case of proportional treaty insurance business and binding authorities, brokerage is recognised when the accounts are received. Fees are credited to the profit and loss account when invoiced to the client.

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (continued)

Intangible fixed assets

Intangible fixed assets are shown at purchase cost and amortised through the profit and loss account in equal instalments over the estimated useful life of the asset as follows:

Computer software:	N/A
Intellectual property:	N/A
Research and design:	N/A
Software licenses:	N/A
Website:	N/A
Customer relationships:	N/A

Cost associated with assets under construction are held within tangible fixed assets as they are incurred and qualify for depreciation at such time that they are complete.

Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold property:	N/A
Office equipment:	N/A
Motor vehicles:	N/A
Fixture and fittings:	N/A
Computer equipment:	4 years
Leasehold improvements:	N/A

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (continued)

Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

(i) Cash and equivalents

Cash and equivalents comprise cash in hand and deposits which are readily available and which are subject to insignificant changes in value and have an original maturity of three months or less at acquisition. The carrying amount of assets is approximately equal to fair value.

(ii) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- a. Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.
- b. There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- c. Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.
- d. There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

Debt instruments that are classified as payable or receivable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (continued)

(ii) Financial assets and liabilities (continued)

Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where 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 have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

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

Deferred tax assets and liabilities are offset only if: a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (continued)

Exchange differences

Where any sums originally denominated in foreign currencies have been brought into account under any items shown in the profit or loss account the transaction is accounted for using the rate of exchange prevailing on the date of the transaction.

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.

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

The Company operates a defined contribution pension scheme for employees. The amount charged to the profit and loss account in respect of pension costs and other retirement benefits 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 in the balance sheet.

Share-based payments

The fair value of the provision is measured at grant date and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. The provision vests upon a future realisation event if the award holder is still employed by Company at that date. Fair value is determined using an internally developed valuation model that discounts the expected future payment to the award holder. This amount was estimated by projecting the future performance and position of the group and discounted using an appropriate discount rate.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement of the vesting conditions. The movement in cumulative expense since the previous balance sheet date is recognised in the consolidated profit and loss account, with a corresponding adjustment to provisions.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Insurance debtors and creditors

The Company acts as an insurance broker in placing the insurable risks of its clients with insurers and as such is not liable as principal for the amounts arising from such transactions. In recognition of this relationship, debtors from insurance transactions are not included as assets of the Company.

Other than amounts receivable for the fees and commissions earned on a transaction, the Company does not recognise any part of the insurance transaction until cash is received in respect of premiums or claims. At that time a corresponding liability is established in favour of the insurer or the client. In certain circumstances the Company advances premiums, refunds or claims to insurers or clients prior to collection. The advances are reflected in the balance sheet as part of trade receivables.

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

2 Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period or the revision and future periods if the revision affects both current and future periods.

The following are critical judgements that the Directors have made in the process of applying the Company's accounting policies and that have made the most significant effect on the amounts recognised in the financial statements:

(i) Deferral of revenue

The Company defers revenue to reflect its obligation to provide claims handling services on policies placed prior to the period end date. The revenue deferred is set based on claims projections, which included judgements on the future profile of claims that will arise on income recognised in the period and utilising historic claims experience to set the underlying trend. Future costs to the Company to handle claims is based on existing directly attributable expenses plus an apportionment of overheads and management time.

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2020**

3	Turnover		
	Turnover analysed by geographical market	2020	2019
	United Kingdom	381,106	386,541
	Europe	103,099	114,732
	United States	-	37,568
	Rest of the world	-	-
		<u>484,205</u>	<u>538,841</u>
4	Operating profit		
	Operating profit for the year is stated after charging/(crediting):	2020	2019
	Amortisation of intangible assets	-	-
	Depreciation of tangible assets	-	-
	Operating leases	8,700	-
	(Profit)/loss on foreign exchange	(13,738)	9,159
	(Profit)/loss on sale of fixed assets	-	-
	Bank interest receivable	(1,630)	(2,298)
	Audit of the financial statements	-	-
	Other auditor fees	-	-
		<u>-</u>	<u>-</u>

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

5 Employees

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

	2020	2019
Directors and managers	3	3
Underwriters	-	-
Brokers	-	1
Administration	-	-
Sales and distribution	0	-
	<u>3</u>	<u>4</u>

Their aggregate remuneration comprised:

	2020	2019
Wages and salaries	143,040	101,714
Social security costs	14,672	9,942
Pension costs	9,989	6,850
	<u>167,701</u>	<u>118,506</u>

6 Share based payments

As part of acquisition by GRP, ordinary shares were issued by the acquiring intermediate holding company with service conditions attached. These conditions include that if a holder of these shares leaves employment from the Company before a realisation event, the Company has the opportunity to buy back the shares at the lower of the fair value or the price paid by the shareholders for the original shares.

The issue of shares with service conditions are treated as a cash-settled share based payment as the Company is obliged to buy the shares back. The share-based payment liability is calculated using a discounted cash flow model. The shares are assumed to vest on a realisation event.

	2020 £	2019 £
Share Based Remuneration charge	<u>-</u>	<u>-</u>

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

7 Directors' remuneration

	2020	2019
Emoluments	123,715	75,916
Company contributions to money pension schemes	9,989	-
Loans	30,291	30,290
	<u>163,995</u>	<u>106,206</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2019:0).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2020	2019
Emoluments	44,890	41,416
Company contributions to money pension schemes	1,307	-
Loans	-	-
	<u>46,198</u>	<u>41,416</u>

The highest paid Director had no shares receivable under long-term incentive schemes.

8 Finance costs (net)

	2020	2019
Interest receivable:		
Interest receivable from group companies	-	-
Interest on Directors Loans	-	-
Other interest receivable	-	-
	<u>-</u>	<u>-</u>

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2020**

8 Finance costs (net) (continued)

	2020	2019
Interest payable:		
Interest payable to group undertakings	-	-
Unwinding of discount - deferred consideration	-	-
Interest on other loans	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

9 Taxation

	2020	2019
Current tax		
UK corporation tax on profits for the current period	51,175	60,716
Adjustments in respect of prior periods	2,396	1,031
Other	-	-
	<u>53,571</u>	<u>61,747</u>
	<u>53,571</u>	<u>61,747</u>
Deferred tax		
Origination and reversal of timing differences	-	-
Adjustment in respect of prior periods	-	-
Effect of increased/decreased tax rate on opening balance	-	-
Other	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Total taxation	<u>53,571</u>	<u>61,747</u>
	<u>53,571</u>	<u>61,747</u>

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2020**

9 Taxation (continued)

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2020	2019
Profit before taxation	262,776	311,766
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	49,927	59,236
Tax effect of expenses that are not deductible in determining taxable profit	1,248	1,481
Group relief	-	-
Adjustments in respect of prior years	2,396	1,031
Impact of tax rate changes	-	-
Movement in unrecognised deferred tax	-	-
Accelerated capital allowances	-	-
Other	-	-
Total taxation	53,571	61,748

Deferred tax at 31 March 2020 has been calculated based at 19%, the rate substantially enacted at the date of the Balance Sheet.

10 Dividends paid

	2020	2019
Ordinary dividend	-	-

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

11 Intangible assets

	Computer software	Intellectua l property	Research and developmen t	Software licences	Website	Books of business	Total
	£	£	£	£	£	£	£
Cost							
At 31 March 2019	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-
At 31 March 2020	-	-	-	-	-	-	-
Amortisation							
At 31 March 2019	-	-	-	-	-	-	-
Amortisation charged in the period	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-
At 31 March 2020	-	-	-	-	-	-	-
Carrying amount							
At 31 March 2019	-	-	-	-	-	-	-
At 31 March 2020	-	-	-	-	-	-	-

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

12 Tangible assets

	Freehold property	Office equipment	Motor vehicles	Fixture and fittings	Computer equipment	Leasehold improvements	Total
	£	£	£	£	£	£	£
Cost							
At 31 March 2019	-	-	-	-	-	-	-
Additions	-	-	-	-	545	-	545
Acquisitions	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-
At 31 March 2020	-	-	-	-	545	-	545
Depreciation							
At 31 March 2019	-	-	-	-	-	-	-
Depreciation charged in the period	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-
At 31 March 2020	-	-	-	-	-	-	-
Carrying amount							
At 31 March 2019	-	-	-	-	-	-	-
At 31 March 2020	-	-	-	-	545	-	545

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

**NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

13 Fixed asset investments

Investments

	Notes	2020	2019
Investments in subsidiaries	26	-	-
Year ended 31 March 2019			
At 31 March 2018			£ -
Additions			-
Disposals			-
Impairment			-
At 31 March 2019			-
Year ended 31 March 2020			
Additions			-
Disposals			-
Impairment			-
At 31 March 2020			-
Carrying amount			
At 31 March 2019			-
At 31 March 2020			-

Details of the Company's subsidiary at 31 March 2020 are in Note 25.

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2020**

14 Debtors

	2020	2019
Trade Debtors	76,081	136,842
Amounts due from group undertakings	194,596	167,082
Deferred taxation (see note 17)	-	-
Corporation Tax	-	17,282
Prepayments and accrued income	8,020	26,263
Other Debtors	6,100	6,100
Foreign currency forward contracts	-	-
Loans to Directors	30,630	30,290
	<u>315,427</u>	<u>383,859</u>
There are no balances due after more than one year.		

15 Cash

	2020	2019
Insurance related	781,230	454,899
Own cash	109,542	68,022
	<u>890,772</u>	<u>522,921</u>

Insurance related cash balances represents amounts held by the Company arising due to the Company's insurance broking operations. A corresponding liability in respect of this amount is included within Trade creditors note.

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2020**

16 Creditors

Amounts falling due within one year:	2020	2019
Trade creditors	57,154	-
Amounts due to group undertakings	65,194	2,322
Corporation Tax	51,175	77,158
Other taxation and social security	3,682	2,668
Other creditors	(893)	3,496
Foreign currency forward contracts	-	-
Accruals and deferred income	91	-
	<u>176,403</u>	<u>85,644</u>

Amounts falling due after more than one year:	£	£
Amounts due to group undertakings	-	-
Other	-	-
	<u>-</u>	<u>-</u>

This is repayable as follows:

	2020	2019
Between two and five years	-	-
In over five years	-	-
	<u>-</u>	<u>-</u>

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

17 Provisions for liabilities

	2020	2019
Contingent liability	-	-
Deferred consideration	-	-
Deferred taxation (see note 17)	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

	Contingent liability	Deferred consideration	Deferred taxation	Total
	£	£	£	£
At 31 March 2019	-	-	-	-
Additions	-	-	-	-
Acquisition of subsidiaries	-	-	-	-
Charged to the profit and loss	-	-	-	-
Utilisation of provisions	-	-	-	-
Reclassification	-	-	-	-
At 31 March 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The provisions are payable as follows:

	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
	£	£	£	£	£
Contingent liability	-	-	-	-	-
Deferred consideration	-	-	-	-	-
Deferred taxation	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
Fixed-asset timing differences	-	
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

2020

Movements in the period:

Balance at 31 March 2019	-
Adjustment in respect of prior years	-
Deferred tax charge for the period	-
<i>Balance at 31 March 2020</i>	<u>-</u>

Defined contribution schemes

The charge to the profit and loss in respect of defined contribution schemes was €9,989 (2019: €6,850).

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2020**

20 Share capital

	2020	2019
10,000 Ordinary shares at £1 per share	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

21 Reserves

Share premium

Consideration received for shares issued above their nominal value net of transaction costs.

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

Other Reserves

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

**NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

22 Operating leases

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
Within one year	8,700	8,700
Between one and five years	43,500	43,500
In over five years	72,500	78,300
	<u>124,700</u>	<u>130,500</u>

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

23 Related party transactions

The following transactions occurred within the Global Risk Partners Limited Group:

	(Due to)/ Receivable at 31 March 2019	Net change during the year	(Due to)/ Receivable at 31 March 2020
Name of entity	£	£	£
Global Risk Partners Limited	167,082	27,514	194,596
GRP Retail Holdco Limited	(1,053)	(62,272)	(63,325)
GRP Retail Limited	(819)		(819)
Plum Underwriting Limited	(450)	(600)	(1,050)
	<u>164,760</u>	<u>(35,358)</u>	<u>129,402</u>

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

23 Related party transactions (continued)

There were no other transactions with related parties during the period.

24 Post balance sheet events

There are no post balance sheet events.

25 Controlling party

Until 11 June 2020 the Directors Consider Global Risk Partners Limited (incorporated in the United Kingdom) to be the Company's ultimate parent undertaking and controlling party. The Directors consider GRP Retail Holdco Limited, whose registered office is 50 Fenchurch Street, London, United Kingdom, EC3M 3JY, to be the Company's immediate parent undertaking.

The parent company of the smallest and largest Group to include the Company within its consolidated financial statements is Global Risk Partners Limited. Copies of these consolidated financial statements are available from 2nd Floor, 50 Fenchurch Street, London, EC3M 3JY.

After the purchase of a majority shareholding by Searchlight on 12 June 2020, the ultimate controlling party are funds managed by Searchlight Capital Partners, LP.

ANGLO HIBERNIAN BLOODSTOCK INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

26 Subsidiaries

Details of the Company's subsidiaries at 31 March 2020 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
The Company has no subsidiaries				