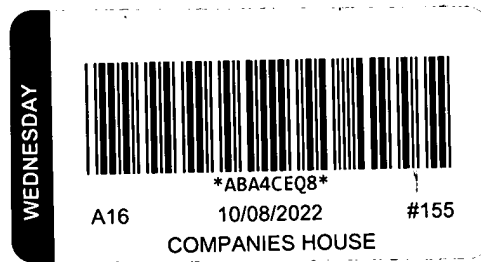


THOMAS MILLER CLAIMS MANAGEMENT LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



Company number: 04246831

THOMAS MILLER CLAIMS MANAGEMENT LIMITED

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THOMAS MILLER CLAIMS MANAGEMENT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P M Bond
R N Cowans
C E Fenton
A Gamblin
S E J Hunt
P A Jackson
B M Kesterton

COMPANY SECRETARY

K P Halpenny

REGISTERED OFFICE

90 Fenchurch Street
London
EC3M 4ST

STATUTORY AUDITOR

Deloitte LLP
Statutory Auditor
London
United Kingdom

THOMAS MILLER CLAIMS MANAGEMENT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report, for the year ended 31 December 2021.

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

Principal activity

The company's principal activity during the year was the provision of marine and marine related claims management services. This activity will continue in 2022.

Results and dividends

The profit and loss account for the year is set out on page 8. The profit on ordinary activities after taxation amounted to £124,388 (2020 - loss of £1,992,388).

No dividend has been proposed by the directors (2020 - £nil).

Directors and their interests

The present membership of the board of directors is shown on page 2, all of whom held office throughout the year.

C E Fenton and B M Kesterton are directors of the ultimate parent company, Thomas Miller Holdings Ltd.

Directors' indemnity

The majority shareholder, Thomas Miller Holdings Ltd., has made qualifying third party indemnity provisions for the benefit of its subsidiaries' directors that remain in force at the date of this report.

Auditor

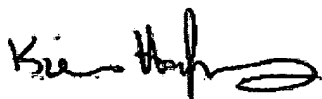
Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of the information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

By order of the board



K P Halpenny
Company Secretary

11 May 2022

90 Fenchurch Street
London
EC3M 4ST

THOMAS MILLER CLAIMS MANAGEMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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; 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THOMAS MILLER CLAIMS MANAGEMENT LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Thomas Miller Claims Management Limited:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THOMAS MILLER CLAIMS MANAGEMENT LIMITED (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:


- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THOMAS MILLER CLAIMS MANAGEMENT LIMITED (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Colin Rawlings FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
12 May 2022

THOMAS MILLER CLAIMS MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Turnover	1, 3	2,723,792	2,746,757
Administrative expenses		<u>(2,652,095)</u>	<u>(2,491,885)</u>
Operating profit	4	71,697	254,872
Amounts written off investments		-	(2,236,325)
Intra-group dividends received		<u>62,527</u>	<u>37,339</u>
Profit / (loss) on ordinary activities before taxation		134,224	(1,944,114)
Tax charge on profit / (loss) on ordinary activities	7	<u>(9,836)</u>	<u>(48,274)</u>
Profit / (loss) on ordinary activities after taxation		<u>124,388</u>	<u>(1,992,388)</u>

All amounts derive from continuing operations. The company has no other recognised items of income or expenditure other than the results for the year as set out above. There are no recognised gains or losses other than the profit / (loss) for the current and preceeding year shown above. Accordingly, no statement of comprehensive income is required.

The notes on pages 10 to 16 form an integral part of these financial statements.

THOMAS MILLER CLAIMS MANAGEMENT LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	8	4,706	2,706
Investment in subsidiary	9	60,119	60,122
		<u>64,825</u>	<u>62,828</u>
Current assets			
Debtors			
- due within one year	10	1,655,680	1,272,289
- due after one year	10	16,678	4,435
Cash at bank		225,253	339,843
		<u>1,897,611</u>	<u>1,616,567</u>
Creditors: Amounts falling due within one year	11	<u>(279,827)</u>	<u>(121,174)</u>
Net current assets		<u>1,617,784</u>	<u>1,495,393</u>
Total net assets		<u>1,682,609</u>	<u>1,558,221</u>
Capital and reserves			
Called up share capital	13	2,336,275	2,336,275
Profit and loss account		<u>(653,666)</u>	<u>(778,054)</u>
Shareholders' funds		<u>1,682,609</u>	<u>1,558,221</u>

The financial statements of Thomas Miller Claims Management Limited (registered number 04246831) were approved by the board of directors and authorised for issue on 11 May 2022. They were signed on its behalf by:



Director

P A Jackson



Director

P M Bond

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Share Capital £	Profit and loss account £	2021 Total £	2020 Total £
Opening shareholder's funds / (deficit)	2,336,275	(778,054)	1,558,221	1,314,334
Shares issued	-	-	-	2,236,275
Profit / (loss) for the financial year	-	124,388	124,388	(1,992,388)
Dividends declared	-	-	-	-
Net increase in shareholder's funds	-	124,388	124,388	243,887
Closing shareholder's funds / (deficit)	<u>2,336,275</u>	<u>(653,666)</u>	<u>1,682,609</u>	<u>1,558,221</u>

The notes on pages 10 to 16 form an integral part of these financial statements.

THOMAS MILLER CLAIMS MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2021

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

1.1 General information and basis of accounting

Thomas Miller Claims Management Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 2. The nature of the company's principal activity is set out in the directors' report on page 3.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional and reporting currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The company as a "qualifying entity" is exempt from producing a cash flow statement in accordance with FRS 102.1.12(b). The full voting rights of the company are owned by its ultimate parent undertaking (note 17) whose published, publicly available, accounts include a consolidated cash flow statement.

1.2 Going concern

The balance sheet shows net current assets of £1,617,784 as at 31 December 2021 (2020 - £1,495,393). The company expects that cash generated from its operating activities in 2022 will be sufficient to finance its day-to-day working capital requirements.

The directors continue to monitor the risks associated with COVID-19. In assessing the prospects of the company, the directors noted that such assessment is subject to a degree of uncertainty that can be expected to continue, looking out over time and, accordingly, future outcomes cannot be guaranteed or predicted with certainty.

The directors continue to monitor the risks associated with the UK's exit from the Brexit transition period as of 31st December 2021. We do not consider there to be an impact on the company results due to the nature of its business activities - which have been largely unaffected during the year.

The directors' assessment has taken into account the resources of the company and that of the wider Thomas Miller Group under the parent company, Thomas Miller Holdings Ltd. Where necessary, Thomas Miller Holdings Ltd. has indicated it will provide further liquidity or regulatory capital to the Company.

As a consequence, the directors believe that the company is well placed to manage its business risks successfully in the current economic environment.

Having a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next 12 months from the date these financial statements were approved, the directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Consolidated financial statements

The company has taken advantage of the exemption available under section 401 of the Companies Act 2006, not to produce consolidated financial statements. Its financial statements are consolidated into the financial statements of Thomas Miller Holdings Limited which can be obtained from their registered office shown in note 17. Ultimate controlling parties.

1.4 Tangible fixed assets

Depreciation is provided to write off the cost less estimated residual value of all tangible fixed assets over the estimated useful economic lives of the assets. The rates generally applicable are:

Office machinery, fixtures and fittings	Straight-line over 3 years
---	----------------------------

1.5 Investment in subsidiary undertakings

Investments in subsidiary undertakings held as fixed assets are stated at cost less any provision for impairment.

THOMAS MILLER CLAIMS MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2021 (continued)

1.6 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. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

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 company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Turnover

Turnover represents amounts chargeable to clients for professional services provided during the year excluding value added tax.

Services provided to clients, which at the balance sheet date have not been billed to clients, are recognised as turnover. Turnover recognised in this manner is based on an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Turnover is only recognised where the company has a contractual right to receive consideration for work undertaken. Unbilled turnover is included in accrued income.

1.8 Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

1.9 Operating leases

Payments made under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

2. Critical accounting judgements and key source of estimation uncertainty

There are no areas of critical accounting judgement. The following item includes estimates that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Valuation of work in progress

The valuation of work in progress requires management to use estimates to quantify the costs incurred on individual cases. In addition management are required to assess the expected net realisable value on cases by reference to the outcomes of previous matters. The carrying value of the work in progress at 31 December 2021 is £113,754 (2020 - £190,667) as shown in note 10 Debtors as "accrued income". This work in progress is expected to be invoiced to clients as sales revenue in the coming year. Due to the experienced approach applied by management when making their estimates, no significant write off is anticipated.

3. Turnover

	2021 £	2020 £
Turnover by location of client:		
United Kingdom and Europe	1,938,901	1,912,224
Americas	759,801	783,464
Australasia	25,090	51,069
	<u>2,723,792</u>	<u>2,746,757</u>

All turnover derives from the principal activities of the company.

THOMAS MILLER CLAIMS MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2021 (continued)

4. Profit on ordinary activities before taxation

	2021 £	2020 £
Operating profit is stated after charging:		
Depreciation charges		
- owned assets	1,607	927
Rentals under operating leases	68,364	69,969
Auditor's remuneration		
- audit fees in relation to the audit of the company's annual accounts	15,404	13,925

5. Directors' remuneration

The directors of the company include a number of directors who are also directors of other companies within the Thomas Miller Holdings group. During the year 7 directors (2020 - 9) received emoluments from Thomas Miller & Co. Limited, 2 directors (2020 - 3) also received emoluments from Thomas Miller (Bermuda) Ltd. The directors do not consider it practicable or appropriate to allocate directors' services between individual subsidiary companies. The directors of the company received aggregate emoluments of £2,653,175 (2020 - £4,399,747) relating to their services to all companies within the Thomas Miller Holdings group.

The value of contributions paid, or treated as paid, by the company in respect of defined contribution schemes was £136,589 (2020 - £183,574).

The number of directors who:

	2021 Number	2020 Number
Are members of a defined benefit scheme	3	4
Are members of a defined contribution scheme	4	4
Exercised options over shares in the parent company	2	3
Had awards receivable in the form of shares under a long-term incentive scheme	7	8

6. Employee information (including directors)

Thomas Miller & Co. Limited, a fellow subsidiary undertaking, provides the payroll services required for the conduct of the company's business. No change is envisaged in these arrangements for 2022 and beyond.

The average number of persons employed by the company, and paid via Thomas Miller & Co. Limited, during the year was 29 (2020 - 28).

The total payroll costs of these persons were as follows:

	2021 £	2020 £
Wages and salaries (including bonuses)	1,238,052	1,321,964
Social security costs	117,726	126,835
Other pension costs - defined contribution schemes	198,049	182,500
	<u>1,553,827</u>	<u>1,631,299</u>

THOMAS MILLER CLAIMS MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2021 (continued)

7. Tax charge on profit / (loss) on ordinary activities

	2021 £	2020 £
The tax charge comprises:		
Current tax		
UK corporation tax	22,079	47,489
Total current tax charge for the year	<u>22,079</u>	<u>47,489</u>
Deferred tax		
Current year charge	(8,240)	1,399
Effect of changes in tax rates	(4,003)	(614)
Total deferred tax charge (note 12)	<u>(12,243)</u>	<u>785</u>
Total tax charge on profit / (loss) on ordinary activities	<u>9,836</u>	<u>48,274</u>

The standard rate of tax applied to the reported profit on ordinary activities is 19% (2020 - 19%).

The difference between the total charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2021 £	2020 £
Profit / (loss) on ordinary activities before tax	<u>134,224</u>	<u>(1,944,114)</u>
Profit / (loss) on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	25,503	(369,382)
Effects of:		
Expenses not deductible for tax purposes	337	425,364
Income not taxable	(12,001)	(7,094)
Impact of tax rate changes	(4,003)	(614)
Total tax charge on profit / (loss) on ordinary activities	<u>9,836</u>	<u>48,274</u>

On 24 May 2021, legislation was substantially enacted in the UK to increase the corporate tax rate to 25% (from 19%) with effect from 1 April 2023. As a result of the change, the deferred tax balances have been re-calculated at 25% at year end.

THOMAS MILLER CLAIMS MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2021 (continued)

8. Tangible fixed assets

	Office machinery, fixtures and fittings
	£
Cost	
At 1 January 2021	113,441
Additions	3,607
At 31 December 2021	117,048
Accumulated depreciation	
At 1 January 2021	110,735
Provided in the year	1,607
At 31 December 2021	112,342
Net book value	
At 31 December 2020	2,706
At 31 December 2021	4,706

9. Investments in subsidiary undertakings

Shares in subsidiary undertakings

	2021 £	2020 £
Cost and net book value:		
As at 1 January	60,122	60,172
Additions	-	2,236,275
Exchange movement	(3)	-
Impairment	-	(2,236,325)
As at 31 December	60,119	60,122

Details of the investments in which the company holds more than 20% of the nominal value of any class of share capital are set out below. All are held by the company and are incorporated in the United Kingdom and registered in England and Wales.

Subsidiary undertakings:	Proportion of ordinary shares held	Nature of business
<u>Name of company</u>		
Thomas Miller (Australasia) Pty Ltd	100%	Insurance services
Thomas Miller Claims Management Pty Ltd	100%	Claims management
Thomas Miller Law Pty Ltd	100%	Legal services

The registered office for the above 3 companies is: Suite 110, Level 10, 117 York Street, Sydney NSW 2000, Australia.

Thomas Miller Law Ltd	100%	Legal services
Davies Johnson Law Ltd	100%	Legal services

The registered office for the above 2 companies is: 90 Fenchurch Street, London, EC3M4ST, United Kingdom.

Thomas Miller Law Pty Ltd ceased trading on 06 December 2019. The company continued to exist as a non-trading company and was carried as an investment with a value of £nil as at 31st December 2021 (2020 - £nil). Since the year end the company has ceased to exist, being de-registered on 5th January 2022.

THOMAS MILLER CLAIMS MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2021 (continued)

10. Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts due from fellow subsidiary undertakings	1,155,740	515,230
Trade debtors	282,973	411,723
Other debtors	66,655	107,466
Prepayments	36,558	47,203
Accrued income	113,754	190,667
	<u>1,655,680</u>	<u>1,272,289</u>
Amounts falling due after one year:		
Deferred taxation (note 12)	<u>16,678</u>	<u>4,435</u>

Amounts due from fellow subsidiaries within one year are unsecured, interest free and repayable on demand.

11. Creditors

	2021 £	2020 £
Amounts falling due within one year:		
Trade creditors	3,183	-
Amounts owed to parent undertaking	161,504	-
Other creditors	27,857	49,122
VAT creditor	40,674	27,446
Accruals	27,746	25,950
Deferred income	18,863	18,656
	<u>279,827</u>	<u>121,174</u>

Amounts due to parent undertaking within one year are unsecured, interest free and repayable on demand.

12. Deferred taxation

The amounts of deferred taxation in the accounts are as follows:

	2021 £	2020 £
Temporary trading differences	12,212	-
Capital allowances in excess of depreciation	4,466	4,435
	<u>16,678</u>	<u>4,435</u>
Asset at start of year	4,435	5,220
Deferred tax charge / (credit) in profit and loss account for the year	12,243	(785)
Asset at end of year	<u>16,678</u>	<u>4,435</u>

13. Share capital

	2021 £	2020 £
Called up, allotted and fully paid:		
Equity interests at 1 January 2021 - 2,336,275 ordinary shares (2020 - 100,000) of £1	2,336,275	100,000
Shares issued during the year	-	2,236,275
Equity interests at 31 December 2021 - 2,336,275 ordinary shares (2020 - 2,336,275) of £1	<u>2,336,275</u>	<u>2,336,275</u>

THOMAS MILLER CLAIMS MANAGEMENT LIMITED**NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2021 (continued)****14. Leases**

Operating leases

Annual commitments under non-cancellable operating leases are as follows:

	Motor vehicles 2021 £	Land and buildings 2021 £	Motor vehicles 2020 £	Land and buildings 2020 £
Within one year	8,712	44,700	20,057	44,700
Over one year but less than five years	6,534	11,175	-	55,875
	<u>15,246</u>	<u>55,875</u>	<u>20,057</u>	<u>100,575</u>

15. Company status

The company is incorporated in the United Kingdom and registered in England and Wales with limited liability.

16. Related parties

The company is exempt, under Financial Reporting Standard 102 (FRS 102) para 33.1A, from disclosing related party transactions as they are with other companies that are wholly owned within the group.

In the year to 31 December 2021, Marine Response Services Limited had collected £98,644 on behalf of the company (2020 - £392,348). As at 31 December 2021, all funds received have been paid to Thomas Miller Claims Management Limited. Marine Response Services Limited is owned by Thomas Miller (UK) Holdings Ltd, a fellow subsidiary of Thomas Miller Holdings Ltd.

17. Ultimate controlling parties

The company is wholly owned by Thomas Miller Holdings Ltd., a company registered in Bermuda and the ultimate controlling company. Thomas Miller Holdings Ltd. is the parent undertaking of the smallest and largest group in which the company is consolidated. Copies of the financial statements for Thomas Miller Holdings Ltd. may be obtained from the Company Secretary, Thomas Miller Holdings Ltd., 90 Fenchurch Street, London, EC3M 4ST.

18. Non adjusting events after the financial period

On 24 February 2022, Russian troops began the invasion of Ukraine. Multiple nations have since imposed significant economic sanctions on Russian business interests and some of its nationals. In addition to complying with all sanctions imposed, the Thomas Miller group continues to monitor the emerging risks, in what is a very fluid situation, through its Audit and Risk Committee. An ongoing impact assessment is being maintained, and, to date, we anticipate that the imposed sanctions will have a limited financial and operational impact on the group and its subsidiaries. The Audit and Risk Committee will continue to monitor the situation and work closely with the Thomas Miller businesses and managed clubs.