

Company Registration No. 6383801 (England and Wales)

**KBIS HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# KBIS HOLDINGS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr G R Prest Mrs E A Prest Mrs E L Cover Mr W Downey Mr C Love	(Appointed 22 December 2020) (Appointed 22 December 2020)
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<b>Company number</b>	6383801
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<b>Registered office</b>	6th Floor, One America Square 17 Crosswall London EC3N 2LB
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<b>Auditors</b>	Arnold Hill & Co LLP Craven House 16 Northumberland Avenue London United Kingdom WC2N 5AP
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# **KBIS HOLDINGS LIMITED**

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# **KBIS HOLDINGS LIMITED**

## **STRATEGIC REPORT**

### ***FOR THE YEAR ENDED 31 MARCH 2021***

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The directors present the Strategic Report and financial statements of KBIS Holdings Limited (the "Company") for the year ended 31 March 2021.

#### **Fair review of the business**

KBIS Holdings Limited is the immediate parent Company to KBIS Limited whose activity is in relation to equine and domestic pet insurance.

#### **Principal risks and uncertainties**

The Company through its subsidiary KBIS Limited is exposed to financial risk through its financial assets and liabilities. The key financial risk to the business is to ensure that the financial assets of the Company exceed the financial liabilities in a manner consistent with the financial resources requirement of the Financial Conduct Authority, the Company's regulator.

The most important components of the financial risk are interest rate risk, currency risk, credit risk, liquidity risk and cash flow risk. Due to the Company's business and assets and liabilities contained in the Company's balance sheet the only financial risks the directors consider relevant are currency risk, liquidity risk, cash flow risk and credit risk. Currency risk is mitigated through the general practice of maintaining all foreign transactions in that particular currency, therefore removing any transaction gains/losses.

Liquidity risk and cash flow risk are managed in a number of different ways, principally due to the nature of the business. The Company agrees terms with suppliers that do not necessitate the payments of significant sums in advance. In addition, a liability to an underwriter is usually recognised at the same time as a customer receivable.

Cash flow risk is managed by control over income received. Due to the Company's nature, customers pay monthly, quarterly or yearly depending on the policy and renewal terms relating to the period.

Credit risks are mitigated by the nature of the debtor balances owed and through the internal control environment identifying recoverability issues.

The Directors continually review these key risks and uncertainties and believe that the Company is well placed to manage these and that the business will develop satisfactorily in the future.

The COVID-19 virus has grown to become an unprecedented global event, creating severe social and economic disruption which in turn has resulted in significant volatility in global markets. The directors acknowledge the wider market uncertainties from COVID-19 and have taken measures to mitigate the effects on the Company's operations as much as possible.

On behalf of the board

Mr G R Prest  
**Director**  
19 October 2021

# **KBIS HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2021***

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The directors present their annual report and financial statements for the year ended 31 March 2021.

### **Principal activities**

The principal activity of the Company continued to be that of acting as the immediate parent company for KBIS Limited.

### **Directors**

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

Mr G R Prest	
Mrs E A Prest	
Mr C J Hodgson	(Resigned 22 December 2020)
Mrs E L Cover	
Mr W R Prest	(Resigned 22 December 2020)
Mr W Downey	(Appointed 22 December 2020)
Mr C Love	(Appointed 22 December 2020)

### **Results and dividends**

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

### **Auditor**

The auditor, Arnold Hill & Co LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

On behalf of the board

Mr G R Prest  
**Director**

19 October 2021

## **KBIS HOLDINGS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 2021***

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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;
- 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.

# **KBIS HOLDINGS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF KBIS HOLDINGS LIMITED**

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#### **Opinion**

We have audited the financial statements of KBIS Holdings Limited (the 'Company') for the year ended 31 March 2021 which comprise the profit and loss account, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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 Company in the UK, including 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.

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the Company's ability to continue as a going concern.

The COVID-19 virus and its sustained impact on the global economy and businesses around the world (as explained in note 1 to the financial statements), indicate the existence of uncertainty which may cast doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

# **KBIS HOLDINGS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF KBIS HOLDINGS LIMITED**

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#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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 material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.

#### **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.



## **KBIS HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF KBIS HOLDINGS LIMITED**

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##### **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 Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

##### **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.

**Stephanie Clegg (Senior Statutory Auditor)**  
**for and on behalf of Arnold Hill & Co LLP**

20 October 2021

**Chartered Accountants**  
**Statutory Auditor**

Craven House  
16 Northumberland Avenue  
London  
United Kingdom  
WC2N 5AP

## KBIS HOLDINGS LIMITED

### PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 MARCH 2021*

	Notes	2021 £	2020 £
Administrative expenses		(76,078)	(101,155)
Other operating income		35,000	105,000
<b>Operating (loss)/profit</b>	<b>4</b>	<b>(41,078)</b>	<b>3,845</b>
Interest receivable and similar income		90,687	35,000
<b>Profit before taxation</b>		<b>49,609</b>	<b>38,845</b>
Tax on profit	<b>6</b>	-	-
<b>Profit for the financial year</b>		<b>49,609</b>	<b>38,845</b>
<b>Total comprehensive income for the year</b>		<b>49,609</b>	<b>38,845</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# KBIS HOLDINGS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	8		73,738		147,476
Investments	9		10,000		120,404
			<u>83,738</u>		<u>267,880</u>
<b>Current assets</b>					
Debtors	11	1,835		-	
<b>Creditors: amounts falling due within one year</b>	12	<u>(3,582)</u>		<u>(235,498)</u>	
<b>Net current liabilities</b>			<u>(1,747)</u>		<u>(235,498)</u>
<b>Total assets less current liabilities</b>			<u>81,991</u>		<u>32,382</u>
<b>Capital and reserves</b>					
Called up share capital	13		10,000		10,000
Profit and loss reserves			<u>71,991</u>		<u>22,382</u>
<b>Total equity</b>			<u>81,991</u>		<u>32,382</u>

The financial statements were approved by the board of directors and authorised for issue on 19 October 2021 and are signed on its behalf by:

Mr G R Prest  
**Director**

**Company Registration No. 6383801**

# KBIS HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
<b>Balance at 1 April 2019</b>		10,000	8,537	18,537
<b>Year ended 31 March 2020:</b>				
Profit and total comprehensive income for the year		-	38,845	38,845
Dividends	7	-	(25,000)	(25,000)
<b>Balance at 31 March 2020</b>		10,000	22,382	32,382
<b>Year ended 31 March 2021:</b>				
Profit and total comprehensive income for the year		-	49,609	49,609
<b>Balance at 31 March 2021</b>		10,000	71,991	81,991

# KBIS HOLDINGS LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	14		(176,091)		81,510
Income taxes paid			-		(16,510)
<b>Net cash (outflow)/inflow from operating activities</b>			(176,091)		65,000
<b>Investing activities</b>					
Proceeds on disposal of subsidiaries		110,404		-	
Dividends received		90,687		35,000	
<b>Net cash generated from investing activities</b>			201,091		35,000
<b>Financing activities</b>					
Dividends paid		(25,000)		(100,000)	
<b>Net cash used in financing activities</b>			(25,000)		(100,000)
<b>Net increase in cash and cash equivalents</b>			-		-
Cash and cash equivalents at beginning of year			-		-
<b>Cash and cash equivalents at end of year</b>			-		-

# **KBIS HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **1 Accounting policies**

#### **Company information**

KBIS Holdings Limited (the "Company") is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor, One America Square, 17 Crosswall, London, EC3N 2LB.

#### **1.1 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 has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the Company as an individual entity and not about its group.

KBIS Holdings Limited is a wholly owned subsidiary of Miles Smith Insurance Solutions Limited and the results of KBIS Holdings Limited are included in the consolidated financial statements of Specialist Risk Investments Limited which are available from Companies House.

#### **1.2 Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors continue to monitor the impact of COVID-19 and potential implications on future operations. The directors have undertaken a number of scenario projections to understand the potential impact on the business and remain satisfied that the Company is able to meet its liabilities as they fall due over the next 12 months. Thus it has adopted the going concern basis in preparing the annual financial statements.

#### **1.3 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### **1.4 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

# KBIS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.6 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method, except for short-term payables when the recognition of interest would be immaterial.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

## KBIS HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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#### 2 Judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Turnover and other revenue

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

	2021	2020
	£	£
<b>Other significant revenue</b>		
Dividends received	90,687	35,000
	<u>          </u>	<u>          </u>

#### 4 Operating (loss)/profit

	2021	2020
	£	£
Operating (loss)/profit for the year is stated after charging:		
Fees payable to the Company's auditor for the audit of the Company's financial statements	2,400	2,400
Amortisation of intangible assets	73,738	73,738
	<u>          </u>	<u>          </u>

#### 5 Employees

The average monthly number of persons (including directors) employed by the Company during the year was 0 (2020: 0).



# KBIS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 6 Taxation

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Profit before taxation	49,609	38,845
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	9,426	7,381
Tax effect of expenses that are not deductible in determining taxable profit	14,010	14,010
Tax effect of income not taxable in determining taxable profit	(17,231)	(6,650)
Group relief	(6,205)	(14,741)
Taxation charge for the year	-	-

### 7 Dividends

	2021 £	2020 £
Final payable	-	25,000

### 8 Intangible fixed assets

	Goodwill £	Customer database £	Total £
<b>Cost</b>			
At 1 April 2020 and 31 March 2021	453,065	368,690	821,755
<b>Amortisation and impairment</b>			
At 1 April 2020	453,065	221,214	674,279
Amortisation charged for the year	-	73,738	73,738
At 31 March 2021	453,065	294,952	748,017
<b>Carrying amount</b>			
At 31 March 2021	-	73,738	73,738
At 31 March 2020	-	147,476	147,476

# KBIS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 9 Fixed asset investments

	Notes	2021 £	2020 £
Investments in subsidiaries	10	10,000	120,404

In the opinion of the directors, the aggregate value of the Company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2020	120,404
Disposals	(110,404)
At 31 March 2021	10,000
<b>Carrying amount</b>	
At 31 March 2021	10,000
At 31 March 2020	120,404

### 10 Subsidiaries

Details of the Company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
KBIS Limited	England & Wales	Equine & Domestic Pet Insurance	Ordinary shares	100.00

### 11 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	1,835	-

# KBIS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 12 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	-	205,973
Dividends payable	-	25,000
Accruals and deferred income	3,582	4,525
	<u>3,582</u>	<u>235,498</u>

### 13 Share capital

	2021 £	2020 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

### 14 Cash (absorbed by)/generated from operations

	2021 £	2020 £
Profit for the year after tax	49,609	38,845
<b>Adjustments for:</b>		
Investment income	(90,687)	(35,000)
Amortisation and impairment of intangible assets	73,738	73,738
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(1,835)	36,723
Decrease in creditors	(206,916)	(32,796)
<b>Cash (absorbed by)/generated from operations</b>	<u>(176,091)</u>	<u>81,510</u>

### 15 Related party transactions

The Company has taken advantage of the exemption available in accordance with Financial Reporting Standard 102 Section 33 "Related Party Transactions" not to disclose transactions entered into between two or more members of a group, as the Company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

## **KBIS HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2021***

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#### **16 Control**

The immediate parent company is Miles Smith Insurance Solutions Limited, a company registered in England and Wales. 100% of the Company's share capital was purchased in November 2020.

The ultimate parent and controlling party of the Group is PSC Nominee 3 Limited. PSC Nominee 3 Limited is a company owned by PSC III L.P, incorporated in England and Wales, which is an investment vehicle of Pollen Street Capital Limited. The address of Pollen Street Capital Limited is 11-12 Hanover Square, London, England, W1S 1JJ.

The largest company in which the results of the Group are consolidated is that headed by Specialist Risk Investments Limited, incorporated in England and Wales.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.