

Company Registration Number: 7787006

Geogil Limited

**Annual Report
31 December 2022**

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Geogil Limited Company Information

Directors

Mrs C M-M Bertram
Mr G C Bertram
Mr D C Bowles
APCL Corporate Director No. 1 Limited
APCL Corporate Director No. 2 Limited

Members' Agent

Argenta Private Capital Limited
(Regulated by the Financial Conduct Authority)

Company Secretary

Argenta Secretariat Limited

Registered Office

5th Floor, 70 Gracechurch Street
London
EC3V 0XL

Auditor

PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London
E14 4HD

Geogil Limited Strategic Report

The Directors submit their Strategic Report for the Group for the year ended 31 December 2022.

Business Review

The Group continues to write insurance business in the Lloyd's insurance market as a Lloyd's Corporate Capital Member.

The Financial Statements incorporate the annual accounting results of the Syndicates on which the Group participates for the 2020, 2021 and 2022 years of account, as well as any 2019 and prior run-off years. The 2020 year closed at 31 December 2022 with a result of £26,386 (2019 - £20,868). The 2021 and 2022 open underwriting accounts will normally close at 31 December 2023 and 2024 respectively.

Results and Dividends

The results for the year are set out on pages 9 to 10 of the Financial Statements. Dividends totalling £Nil were paid in the year (2021 - £Nil).

Financial Risk Management Objectives and Policies

The Group is principally exposed to financial risk through its participation on Lloyd's Syndicates. It has delegated sole management and control of its underwriting through each Syndicate to the managing agent of that Syndicate and it looks to the managing agents to implement appropriate policies, procedures and internal controls to manage each Syndicate's exposures to insurance risk, credit risk, market risk, liquidity risk and operational risk. The Group is also directly exposed to these risks, but they are not considered material for the assessment of the assets, liabilities, financial position and profit or loss of the Group.

Hedge accounting is not used by the Group.

Key Performance Indicators

	2022	2021
Capacity (youngest underwriting year)	£1,503,183	£1,517,281
Gross premium written as a % of capacity	116.9%	101.5%
Underwriting result of latest closed/run-off year:		
as a % of capacity	1.6%	1.3%
Run-off years of account movement	£(2,447)	£(4,971)
Combined ratio	91.1%	91.0%

The combined ratio is the ratio of net claims incurred and net operating expenses to net premiums earned.

Section 172(1) Statement

The Directors have considered the matters set out in Section 172(1) of the Companies Act 2006 when performing their duties and comments as follows:

- The Group continues to operate in the Lloyd's insurance market. The majority of its activities are carried out by the syndicates on which it participates. The Group is not involved directly in the management of the syndicates' activities, as these are the responsibility of the Managing Agents.
- Other than the Directors the Group has no employees. The Directors do not receive any remuneration from the Group
- The Group's only suppliers are those who provide services for the administration of the Group. The Directors ensure supplier invoices are paid on time in line with any agreed terms.
- The Group's operations do not by their very nature produce significant environmental emissions.
- The Group and the syndicates are required to operate within the guidelines and code of conduct of the Lloyd's market. Behind the Lloyd's market is the Lloyd's Corporation, an independent organisation and regulator that acts to protect and maintain the market's reputation and provides services and original research, reports and analysis to the industry's knowledge base. The Directors ensure compliance with relevant regulations and promote high standards of business conduct.

Geogil Limited
Strategic Report (continued)

Section 172(1) Statement (continued)

- f) The Directors work very closely with the Members of the Group to discuss all significant decisions including the level of participation on the syndicates.

More information on this can be found at www.argentagroup.com/Section172.

Approved by the Board on 13/11/2023
and signed on its behalf by:

David Bowles

D C Bowles
Director

Geogil Limited

Report of the Directors

The Directors submit their Report together with the audited Financial Statements of the Group for the year ended 31 December 2022.

Principal Activities

The principal activity of the Group is that of trading as a Lloyd's Corporate Capital Member. The Group continues to underwrite for the 2023 year of account through its wholly owned subsidiary.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, Report of the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Accounting Generally Accepted Accounting Practice), 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 Group and of the profit or loss of the Group 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 Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The Directors who served at any time during the year and to the date of this report were as follows:

Mrs C M-M Bertram
Mr G C Bertram
Mr D C Bowles (Appointed 15 August 2022)
APCL Corporate Director No. 1 Limited
APCL Corporate Director No. 2 Limited
Mr M W Webb (Resigned 15 August 2022)

Geogil Limited
Report of the Directors (continued)

Auditor

The auditor, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In the case of each of the persons who are Directors at the time this report is approved, the following applies:

- a) So far as the Directors are aware, there is no relevant audit information of which the Group's auditor is unaware; and
- b) they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Approved by the Board on 13/11/2023
and signed on its behalf by:

David Bowles

D C Bowles

Director

Geogil Limited

Independent Auditor's Report

Independent Auditor's report to the Members of Geogil Limited

Opinion

We have audited the financial statements of Geogil Limited (the 'parent Company') and its subsidiary (together, the 'group') for the year ended 31 December 2022 which comprise the Group Statement of Comprehensive Income, the Group Statement of Financial Position, the Company Statement of Financial Position, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the 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 group's and of the parent company's affairs as at 31 December 2022 and of the group's 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 Financial Statements 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 relation 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 group's or parent 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.

Geogil Limited

Independent Auditor's Report (continued)

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 Strategic Report and the Report of the Directors for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, 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 specific 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 Statement of Directors' responsibilities set out on page 4, 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 they 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

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.

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 procedures we have undertaken to detect irregularities, including fraud, are detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussion with management and the application of our knowledge and experience of the sector in which the company operates in. We determined the principal laws and regulations relevant to the company in this regard to be those arising from the Companies Act 2006, Lloyd's byelaws as they relate to the company and UK taxation legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:

Geogil Limited

Independent Auditor's Report (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- discussion with management of any known, or suspected instances, of non-compliance by the company with those laws and regulations;
 - discussion with management of any, or suspected, incidence of fraud;
 - review of the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
 - review of the minutes of the board of directors and other correspondence as we deemed appropriate; and
 - review and testing of the system of controls established by management to ensure the accuracy of the financial statements.
- We identified the risks of material misstatement of the financial statements due to fraud as being those arising from management override of controls. We have addressed this risk by performing audit procedures which included, but were not limited to, the testing of journals, reviewing material accounting estimates for evidence of bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business that came to our attention.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of the audit 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.

TUE Seaman

Thomas Seaman (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London
E14 4HD

Date: 13/11/2023

Geoil Limited
Group Statement of Comprehensive Income
Technical Account – general business
For the year ended 31 December 2022

	Note	2022 £	2021 £
Premiums			
Gross premiums written	1	1,757,020	1,539,390
Outward reinsurance premiums	1	(405,367)	(427,049)
Net premiums written		<u>1,351,653</u>	<u>1,112,341</u>
Change in the provision for unearned premiums			
Gross provision	1	(37,078)	32,602
Reinsurers' share	1	1,841	(18,619)
Earned premiums, net of reinsurance		<u>1,316,416</u>	<u>1,126,324</u>
Allocated investment return transferred from the non-technical account		(61,605)	1,127
Other technical income, net of reinsurance		-	-
Claims paid			
Gross amount	1	(817,973)	(867,775)
Reinsurers' share	1	256,310	289,158
Net claims paid		<u>(561,663)</u>	<u>(578,617)</u>
Change in provision for claims			
Gross amount	1	(237,703)	(32,507)
Reinsurers' share	1	61,883	12,655
Change in net provision for claims		<u>(175,820)</u>	<u>(19,852)</u>
Claims incurred, net of reinsurance		<u>(737,483)</u>	<u>(598,469)</u>
Changes in other technical provisions, net of reinsurance		-	-
Net operating expenses	1,2	(461,778)	(426,006)
Other technical charges, net of reinsurance	1	(43)	-
Balance on the technical account for general business		<u>55,507</u>	<u>102,976</u>

The accounting policies and notes on pages 18 to 47 form part of these Financial Statements.

Geogil Limited
Group Statement of Comprehensive Income
Non Technical Account
For the year ended 31 December 2022

	Note	2022 £	2021 £
Balance on technical account for general business		55,507	102,976
Investment income	3	(53,537)	1,225
Allocated investment return transferred to the general business technical account		61,605	(1,127)
Other income		53,331	27,400
Other charges, including value adjustments		17,331	(29,947)
Profit on ordinary activities before taxation	4	134,237	100,527
Tax on profit on ordinary activities	5	(21,937)	7,697
Profit for the financial year		112,300	108,224
Other comprehensive (expenditure)/income:			
Currency translation differences		(3,093)	1,028
Tax on other comprehensive (expenditure)/income		(117)	359
Total comprehensive income	10	109,090	109,611

All amounts relate to continuing operations.

The accounting policies and notes on pages 18 to 47 form part of these Financial Statements.

Geogil Limited
Group Statement of Financial Position
As at 31 December 2022

		31 December 2022			31 December 2021		
	Note	Syndicate Participation £	Corporate £	Total £	Syndicate Participation £	Corporate £	Total £
Assets							
Intangible assets	6	-	320	320	-	1,020	1,020
Investments							
Other financial investments	7	1,869,685	-	1,869,685	1,685,113	-	1,685,113
Deposits with ceding undertakings		6,219	-	6,219	10,471	-	10,471
		1,875,904	-	1,875,904	1,695,584	-	1,695,584
Reinsurers' share of technical provisions							
Provision for unearned premiums	8	158,969	-	158,969	143,299	-	143,299
Claims outstanding	8	1,033,833	-	1,033,833	911,066	-	911,066
Other technical provisions		-	-	-	-	-	-
		1,192,802	-	1,192,802	1,054,365	-	1,054,365
Debtors							
Amounts falling due within one year	7,11	869,771	12,874	882,645	746,087	155,639	901,726
Amounts falling due after one year	7	79,518	6,510	86,028	75,382	6,510	81,892
		949,289	19,384	968,673	821,469	162,149	983,618
Other assets							
Cash at bank and in hand		88,952	875,915	964,867	87,152	926,825	1,013,977
Other		180,209	-	180,209	185,056	-	185,056
		269,161	875,915	1,145,076	272,208	926,825	1,199,033
Prepayments and accrued income							
Accrued interest		4,653	-	4,653	2,877	-	2,877
Deferred acquisitions costs	8	185,096	-	185,096	171,755	-	171,755
Other prepayments and accrued income		8,208	-	8,208	5,875	-	5,875
		197,957	-	197,957	180,507	-	180,507
Total assets		4,485,113	895,619	5,380,732	4,024,133	1,089,994	5,114,127

The accounting policies and notes on pages 18 to 47 form part of these Financial Statements.

Geogil Limited
Group Statement of Financial Position
As at 31 December 2022

		31 December 2022			31 December 2021		
	Note	Syndicate Participation £	Corporate £	Total £	Syndicate Participation £	Corporate £	Total £
Liabilities and Shareholder funds							
Capital and reserves							
Called up share capital	9	-	100	100	-	100	100
Capital redemption		-	-	-	-	-	-
Capital contribution		-	-	-	-	-	-
Share premium account		-	-	-	-	-	-
Profit and loss account	10	31,911	(132,159)	(100,248)	(15,083)	(194,255)	(209,338)
Shareholder funds – attributable to equity interests		31,911	(132,059)	(100,148)	(15,083)	(194,155)	(209,238)
Equity attributable to the Shareholder of the parent company				(100,148)			(209,238)
Non-controlling interests				-			-
				(100,148)			(209,238)
Technical provisions							
Provision for unearned premiums	8	808,729	-	808,729	714,003	-	714,003
Claims outstanding	8	3,082,325	-	3,082,325	2,771,055	-	2,771,055
Other technical provisions		-	-	-	-	-	-
Provisions for other risks							
Deferred taxation	11	-	-	-	-	-	-
Other		44	-	44	-	-	-
Deposit received from reinsurers		331	-	331	1,725	-	1,725
Creditors							
Amounts falling due within one year	7	418,193	1,001,444	1,419,637	428,049	1,262,740	1,690,789
Amounts falling due after one year	7	105,868	-	105,868	87,798	-	87,798
		4,415,490	1,001,444	5,416,934	4,002,630	1,262,740	5,265,370
Accruals and deferred income		37,712	26,234	63,946	36,586	21,409	57,995
Total liabilities		4,485,113	895,619	5,380,732	4,024,133	1,089,994	5,114,127

Approved and authorised for issue by the Board on 13/11/2023
and signed on its behalf by:

David Bowles

D C Bowles
Director

The accounting policies and notes on pages 18 to 47 form part of these Financial Statements.

Geogil Limited
Company Statement of Financial Position
As at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	7	424,541	424,541
		<u>424,541</u>	<u>424,541</u>
Current assets			
Other debtors	7	39,286	13,611
Prepayments and accrued income		-	-
Cash at bank and in hand		873,991	926,185
		<u>913,277</u>	<u>939,796</u>
Provision for deferred taxation		-	-
Current liabilities			
Creditors	7	(1,033,285)	(1,135,409)
Accruals and deferred income		(4,800)	(34,834)
		<u>(1,038,085)</u>	<u>(1,170,243)</u>
Net assets		<u>299,733</u>	<u>194,094</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	299,633	193,994
Total Shareholder funds		<u>299,733</u>	<u>194,094</u>

No statement of comprehensive income account is presented for Geogil Limited as permitted by section 408 of the Companies Act 2006. The profit attributable to the company is £105,639 (2021: profit £93,150).

Approved and authorised for issue by the Board on 13/11/2023
and signed on its behalf by:

David Bowles
D C Bowles
Director

Company registration number: 7787006

The accounting policies and notes on pages 18 to 47 form part of these Financial Statements.

Geogil Limited
Group Statement of Changes in Equity
For the year ended 31 December 2022

	Called up share capital £	Capital redemption reserve £	Share premium account £	Profit and loss account £	Capital contribution reserve £	Total £
1 January 2021	100	-	-	(318,949)	-	(318,849)
Profit for the year	-	-	-	108,224	-	108,224
Other comprehensive income	-	-	-	1,387	-	1,387
Total comprehensive income	-	-	-	109,611	-	109,611
Proceeds from the issue of shares	-	-	-	-	-	-
Distribution to minority interest	-	-	-	-	-	-
Movement in reserves	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
As at 31 December 2021	100	-	-	(209,338)	-	(209,238)
Profit for the year	-	-	-	112,300	-	112,300
Other comprehensive expenditure	-	-	-	(3,210)	-	(3,210)
Total comprehensive income	-	-	-	109,090	-	109,090
Proceeds from the issue of shares	-	-	-	-	-	-
Movement in reserves	-	-	-	-	-	-
Distribution to minority interest	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
As at 31 December 2022	100	-	-	(100,248)	-	(100,148)

Called up share capital represents the nominal value of shares that have been issued.

The capital redemption reserve records the nominal value of shares repurchased by the Group.

The share premium account records the amount above the nominal value received for shares issued, less transaction costs.

The profit and loss account represents cumulative profits and losses of the Group.

The capital contribution reserve relates to contributions to the equity capital of the Group.

The accounting policies and notes on pages 18 to 47 form part of these Financial Statements.

Geogil Limited
Company Statement of Changes in Equity
For the year ended 31 December 2022

	Called up share capital £	Capital redemption reserve £	Share premium account £	Profit and loss account £	Capital contribution reserve £	Total £
1 January 2021	100	-	-	100,844	-	100,944
Profit for the year	-	-	-	93,150	-	93,150
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	93,150	-	93,150
Proceeds from the issue of shares	-	-	-	-	-	-
Movement in reserves	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
As at 31 December 2021	100	-	-	193,994	-	194,094
Profit for the year	-	-	-	105,639	-	105,639
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	105,639	-	105,639
Proceeds from the issue of shares	-	-	-	-	-	-
Movement in reserves	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
As at 31 December 2022	100	-	-	299,633	-	299,733

Called-up share capital represents the nominal value of shares that have been issued.

The capital redemption reserve records the nominal value of shares repurchased by the Group.

The share premium account records the amount above the nominal value received for shares issued, less transaction costs.

The profit and loss account represents cumulative profits and losses of the Group.

The capital contribution reserve relates to contributions to the equity capital of the Group.

The accounting policies and notes on pages 18 to 47 form part of these Financial Statements.

Geogil Limited
Group Statement of Cash Flows
For the year ended 31 December 2022

	2022 £	2021 £
Operating activities		
Profit on ordinary activities before tax	134,237	100,527
Profit attributable to Syndicate transactions	(50,087)	(147,994)
Profit/(loss) - excluding Syndicate transactions	<u>84,150</u>	<u>(47,467)</u>
Adjusted for:		
Decrease/(increase) in debtors	131,432	(42,564)
Decrease in creditors	(266,601)	(23,989)
(Profit) on disposal of intangible assets	(53,331)	(27,400)
Amortisation of Syndicate capacity	435	1,284
Amortisation of Goodwill	-	-
Realised/unrealised gains on investments	-	-
Investment income	(8,068)	(98)
Corporation and overseas taxes paid	<u>(591)</u>	<u>(728)</u>
Net cash outflow from operating activities	<u>(112,574)</u>	<u>(140,962)</u>
Investing activities		
Investment income	8,068	98
Purchase of Syndicate capacity	-	-
Proceeds from sale of Syndicate capacity	53,596	27,771
Purchase of financial investments	-	-
Proceeds from sale of financial investments	<u>-</u>	<u>-</u>
Net cash inflow from investing activities	<u>61,664</u>	<u>27,869</u>
Financing activities		
Issue of shares	-	-
Share issue expenses	-	-
Capital contribution	-	-
Equity dividends paid	<u>-</u>	<u>-</u>
Net cash inflow from financing activities	<u>-</u>	<u>-</u>
Net cash decrease in cash and cash equivalents	(50,910)	(113,093)
Effect of exchange rates on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	<u>926,825</u>	<u>1,039,918</u>
Cash and cash equivalents at the end of the year	<u>875,915</u>	<u>926,825</u>
Consisting of:		
Cash at bank and in hand	875,915	926,825
Cash equivalents	<u>-</u>	<u>-</u>
	<u>875,915</u>	<u>926,825</u>

The Group has no control over the disposition of assets and liabilities at Lloyd's. Consequently, the cash flow statement is prepared reflecting only the movement in corporate funds, which includes transfers to and from the Syndicates at Lloyd's.

The accounting policies and notes on pages 18 to 47 form part of these Financial Statements.

Geogil Limited
Group Statement of Cash Flows (continued)
For the year ended 31 December 2022

Analysis of Net Debt	At 1 January 2022	Cash flows	At 31 December
	£	£	2022
			£
Cash at bank and in hand	926,825	(50,910)	875,915
Debt due within one year	(428,875)	-	(428,875)
Debt due after one year	-	-	-
	<u>497,950</u>	<u>(50,910)</u>	<u>447,040</u>

The accounting policies and notes on pages 18 to 47 form part of these Financial Statements.

Geogil Limited
Notes to the Financial Statements
For the year ended 31 December 2022

Basis of preparation of Financial Statements

General information

The Company is a private company limited by shares and incorporated in England, United Kingdom.

The Financial Statements have been presented in pounds sterling ("sterling") as this is the Group's functional currency, being the primary economic environment in which the Group operates.

Basis of preparation

These Financial Statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland*, FRS 103 *Insurance Contracts* and applicable legislation, as set out in the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 ("SI 2008/410"). These Financial Statements have been prepared under the historical costs convention as modified for certain financial instruments held at fair value.

Basis of consolidation

The Group financial statements consolidate the financial statements of Geogil Limited and its subsidiary undertaking(s) drawn up to 31 December each year.

A subsidiary is consolidated from the date of its acquisition or incorporation, being the date that the Group obtains control and continues to be consolidated until the date that such control ceases. Control comprises the power to govern the financial operating policies of the investee so as to obtain benefit from its activities.

Bertram Underwriting Partners LLP has been included in the Group financial statements using the purchase method of accounting. Accordingly, the Group statement of comprehensive income and statement of cash flows include the results and cash flows of Bertram Underwriting Partners LLP.

In the parent company financial statements, investments in the subsidiary is accounted for at cost less impairment.

Recognition of insurance transactions

The Group recognises its proportion of all the transactions undertaken by the Lloyd's Syndicates in which it participates ("the Syndicates") in aggregation with the transactions undertaken by the Group at entity level ("the Corporate").

The Financial Statements are prepared using the annual basis of accounting. Under the annual basis of accounting, a result is determined at the end of each accounting period reflecting the profit and loss from providing insurance coverage during that period and any adjustments to the profit or loss of providing insurance cover during earlier accounting periods.

For each such Syndicate, the Group's proportion of the underwriting transactions, investment return and operating expenses has been reflected within the Group's statement of comprehensive income. Similarly, its proportion of the Syndicate's assets and liabilities has been reflected in its statement of financial position (under the column heading "Syndicate Participation"). The Syndicate's assets are held subject to trust deeds for the benefit of the Group's insurance creditors.

The proportion referred to above is calculated by reference to the Group's participation as a percentage of the Syndicate's total capacity.

The Group has delegated sole management and control of its underwriting through each Syndicate to the managing agent of the Syndicate ("the Managing Agent") and it has further undertaken not to interfere with the exercise of such management and control. The Managing Agents of the Syndicates are therefore responsible for determining the insurance transactions to be recognised by the Group.

Geogil Limited

Notes to the Financial Statements

For the year ended 31 December 2022

Basis of preparation of Financial Statements (continued)

Sources of data

The information used to compile the technical account and the "Syndicate Participation" statement of financial position is based on returns prepared for this purpose by the Managing Agents of the Syndicates ("the Returns"). These Returns have been subjected to audit by the Syndicate auditors and are consistent with the audited annual reports to Syndicate members.

The format of the Returns is established by Lloyd's. Lloyd's collates this data at a Syndicate level analysing it into corporate member level results which reflects the relevant data in respect of all the Syndicates in which the Group participates.

Accounting policies

i Going concern

As at 31 December 2022 the Group had net liabilities of £100,148 (2021: £209,238). The Directors consider the Group to be a going concern and have prepared the Financial Statements on that basis. The Group is continuing to underwrite at Lloyd's for the 2023 year of account.

ii Premiums

Premiums written comprise the total premiums receivable for the whole period of cover provided by the contracts incepting during the financial year, together with any adjustments arising in the year to such premiums receivable in respect of business written in prior years. Premiums are shown gross of commission payable to intermediaries and exclude insurance premium tax. Gross premiums written may include "reinsurance to close" premiums receivable (see vii below). Outward reinsurance premiums may include "reinsurance to close" premiums payable (see vii below). Premiums written by a Syndicate may also include the reinsurance of other Syndicates on which the Group participates. No adjustments have been made to gross premiums written or outward reinsurance premiums (or to gross and reinsurers' claims) to remove this inter - Syndicate reinsurance. Unearned premiums represent the proportion of premiums written in the year that relate to the unexpired terms of policies in force at the balance sheet date, calculated on the basis of established earnings patterns or time apportionment as appropriate.

iii Claims incurred

Claims incurred include the costs of claims handling expenses. Recoverable amounts arising out of subrogation or salvage are deducted from the cost of claims. Claims incurred comprise amounts paid or provided in respect of claims occurring during the year to 31 December, together with the amount by which settlement or reassessment of claims from prior years differ from the provision at the beginning of the year.

iv Provision for claims outstanding

Claims outstanding comprise amounts set aside for claims notified and claims incurred but not yet reported (IBNR). Provision is made for claims incurred but not paid in respect of events up to 31 December. The provision is based on the Returns and reports from the Managing Agents and the Group's licensed adviser or Members' Agent. When appropriate, statistical methods have been applied to past experience of claims frequency and severity.

The two most critical assumptions with regards to claims provisions are that the past is a reasonable predictor of the likely level of claims development, and that the rating and other models used for current business are fair reflections of the likely level of ultimate claims to be incurred. The Directors consider the provision for gross claims and related reinsurance recoveries, as based on the Returns to be fairly stated. However, ultimate liability will vary as a result of subsequent information and events, and this may result in significant adjustments to the amounts provided. Adjustments to amounts of claims provisions established in prior years are reflected in the Financial Statements for the period in which the adjustments are made.

Geogil Limited
Notes to the Financial Statements
For the year ended 31 December 2022

Accounting policies (continued)

v Unexpired risk provision

A provision for unexpired risk is made by the underlying Syndicates where claims, related expenses and deferred acquisition costs, likely to arise after the end of the financial period in respect of contracts concluded before that date, are expected to exceed the unearned premiums and premiums receivable under these contracts, after the deduction of any acquisition costs deferred.

vi Deferred acquisition costs

Acquisition costs, which represent commission and other related expenses, are deferred over the period in which the related premiums are earned.

vii Reinsurance to close

A reinsurance to close is a particular type of reinsurance contract entered into by Lloyd's Syndicates. Under it, underwriting members (the reinsured members) who are members of a Syndicate for a year of account (the closed year), agree with underwriting members who comprise that or another Syndicate for a later year of account (the reinsuring members) that the reinsuring members will indemnify, discharge or procure the discharge, of the reinsured members against all known and unknown liabilities of the reinsured members arising out of insurance business undertaken through that Syndicate and allocated to the closed year in consideration of:

- (1) a premium; and
- (2) either

- (a) the assignment, or agreement to assign, to the reinsuring members of all the rights of the reinsured members arising out of, or in connection with, that insurance business (including without limitation the right to receive all future premiums, reinsurances and other monies receivable in connection with that insurance business); or

- (b) an agreement by the reinsured members that the reinsuring members shall collect on behalf of the reinsured members the proceeds of all such rights and retain them for their own benefit so far as they are not applied in discharges of the liabilities of the reinsured members.

Where the reinsurance to close is between members on successive years of account of the same Syndicate, the Managing Agent has a duty to ensure both sets of members are treated equitably and to set the reinsurance to close with the intention that neither a profit nor a loss accrues to either group of members. To the extent that the Group participates on successive years of account of the same Syndicate and there is a reinsurance to close between those years, the Group has offset its share of the reinsurance to close received against its share of the reinsurance to close paid.

If the Group has increased its participation from one year of account to the next, the reinsurance to close paid is eliminated, as a result of this offset, leaving an element of the reinsurance to close received. This reflects the fact that the Group has assumed a greater proportion of the business of the Syndicate. If the Group has reduced its participation from one year of account to the next, the reinsurance to close received is eliminated, leaving an element of the reinsurance to close paid. This reflects the reduction in the Group's exposure to risks previously written by the Syndicate. The reinsurance to close is technically a reinsurance contract and, as such, the payment of a reinsurance to close does not remove from members of that year of account ultimate responsibility for claims payable on risks they have written. If the reinsuring members under the reinsurance to close become insolvent and the other elements of the Lloyd's chain of security also fail, the reinsured members remain theoretically liable for the settlement of any outstanding claims. However, payment of a reinsurance to close is conventionally accepted as terminating a reinsured member's participation on a Syndicate year of account and it is treated for accounts purposes as settling all the Group's outstanding gross liabilities in respect of the business so reinsured.

Geogil Limited
Notes to the Financial Statements
For the year ended 31 December 2022

Accounting policies (continued)

viii Financial instruments

The Group has chosen to apply the provisions of Section 11 *Basic Financial Instruments* and Section 12 *Other Financial Instruments* in full.

The Group holds both basic and non-basic financial instruments. The Group's financial instruments comprise of cash and cash equivalents, trade and other debtors, trade and other creditors and investments in a variety of basic and non-basic financial instruments, through both the Corporate activity and through the Syndicates' activities.

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

Basic financial instruments are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment in the case of financial assets. Amounts that are receivable/payable within one year are measured at the undiscounted amount of the cash expected to be received/settled. Financial instruments subsequently measured at amortised cost include cash, debtors and creditors.

Where a financial instrument constitutes a financing transaction, it is initially measured at the present value of the future payments, discounted at a market rate of interest, and subsequently measured at amortised cost using the effective interest rate method.

All other financial instruments are measured at fair value through profit or loss, except for investments in equity instruments that are not publicly traded, and whose fair value cannot otherwise be measured reliably, which are measured at cost less impairment.

At the end of each reporting year, the Group assesses whether there is objective evidence that any financial asset may be impaired. A provision for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in the profit and loss.

Investment income is initially recorded in the non-technical statement of comprehensive income. All investment income arising on Syndicate participations is allocated to the technical statement of comprehensive income.

Interest income is recognised as it accrues using the effective interest method.

Dividend income receivable is recognised when the rights to receive the distributions have been established.

ix Derivative financial instruments

The Group uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The Group does not hold or issue derivative financial instruments for speculative purposes. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the statement of comprehensive income immediately.

x Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above. Overdrafts are reported separately in creditors.

Geogil Limited
Notes to the Financial Statements
For the year ended 31 December 2022

Accounting policies (continued)

xi Derecognition of financial assets

A financial asset or, when applicable, a part of a financial asset is derecognised when:

- The rights to the cash flows from the asset have expired; or
- The Group retains the right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset; or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay. In that case, the Group also recognises an associated liability.

xii Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if there is a currently enforceable legal right to offset the recognised amounts; and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

xiii Net operating expenses

Operating expenses are recognised when incurred. They include the Group's share of Syndicate operating expenses, the remuneration payable to Managing Agents (and the Group's Members' Agent/licensed adviser) and the direct costs of membership of Lloyd's.

xiv Foreign currencies

Transactions in United States dollars, Canadian dollars and euros are translated at the rates of exchange ruling at the date the transaction is processed or at an appropriate average rate. Unless otherwise stated, transactions in currencies other than United States dollars, Canadian dollars and euros are translated at the rate of exchange ruling at the date the transaction is processed. Monetary assets and liabilities are retranslated into sterling at the rate of exchange at the statement of financial position date. Non-monetary assets and liabilities at the statement of financial position date are maintained at the rate of exchange ruling when the contract was entered into, except for non-monetary assets and liabilities arising out of insurance contracts which are treated as monetary items in accordance with FRS 103 *Insurance Contracts* ("FRS 103"). Exchange differences arising on translation to the functional currency are dealt with through the non-technical account in the statement of comprehensive income.

xv Intangible assets

Intangible assets may include purchased rights to participate on Syndicates. The purchase cost is capitalised and amortised on a straight line basis over the useful life of the rights which is five years.

Geogil Limited
Notes to the Financial Statements
For the year ended 31 December 2022

Accounting policies (continued)

xvi Insurance contracts – product classification

Insurance contracts are those contracts when the Group (the insurer/reinsurer) has accepted significant insurance risk from another party (the policyholder/reinsured) by agreeing to compensate the policyholder if a specified uncertain future event (the re/insured event) adversely affects the policyholder. As a general guideline, the Group determines whether it has significant insurance risk, by comparing benefits paid with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expire.

Any separable embedded derivatives within an insurance contract are separated and accounted for in accordance with sections 11 and 12 of FRS 102 unless the embedded derivative is itself an insurance contract (i.e. the derivative is not separated if the policyholder benefits from the derivative only when the insured event occurs).

xvii Investment in subsidiary

Investments in subsidiaries, joint ventures and associated companies are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investments in subsidiaries, joint ventures and associated companies, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

xviii Taxation

The Group is taxed on its share of the underwriting results declared by the Syndicates and these are deemed to accrue evenly over the calendar year in which they are declared. The Syndicate results included in these Financial Statements (excluding any losses on open years of account) are only declared for tax purposes in the calendar year following closure of the year of account. HM Revenue & Customs agrees the taxable results of the Syndicates at a Syndicate level on the basis of computations submitted by the Managing Agent. At the date of approval of these Financial Statements, the Syndicates' taxable results of this year have not been agreed. Any adjustments that may be necessary to the tax provision as a result of HM Revenue & Customs agreement of the Syndicates' taxable results will be reflected in the Financial Statements of subsequent periods.

xix Deferred taxation

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

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

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

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

Geogil Limited
Notes to the Financial Statements
For the year ended 31 December 2022

Accounting policies (continued)

xx Critical accounting judgements and key sources of estimated uncertainty

In applying the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ. The estimates and underlying assumptions are reviewed on an ongoing basis.

The management and control of each Syndicate is carried out by the managing agent of that Syndicate, and the Group looks to the managing agent to implement appropriate policies, procedures and internal controls to manage each Syndicate. The critical accounting judgements and key sources of estimation uncertainty set out below therefore relate to those made by the Directors in respect of the Corporate activity only, and do not include estimates and judgements made in respect of the Syndicates.

Critical accounting judgements

The critical judgements that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the statutory Financial Statements are discussed below.

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the Directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Key sources of estimation uncertainty

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

Impairment review

The impairment of the Syndicate Assets is performed by the Syndicate themselves. The Directors intend an impairment review when indications of impairment arise.

Recoverability of receivables

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

Determining the useful life of purchased Syndicate capacity

The Directors have assessed the useful life of syndicate capacity to be five years. This is on the basis that the Directors consider this to be the life over which value is created from the investment made.

Geogil Limited
Notes to the Financial Statements
For the year ended 31 December 2022

1. Class of Business

2022	Gross Premiums Written £	Gross Premiums Earned £	Gross Claims Incurred £	Net Operating Expenses £	Reinsurance Balance £	Total £
Direct Insurance						
Accident and health	34,506	31,065	(12,033)	(13,593)	(2,289)	3,150
Motor – third party liability	2,455	2,339	(475)	(881)	(34)	949
Motor – other classes	24,627	25,629	(10,375)	(9,892)	(1,329)	4,033
Marine, aviation and transport	170,520	156,186	(110,118)	(53,848)	22,089	14,309
Fire and other damage to property	522,205	513,486	(255,062)	(139,288)	(59,101)	60,035
Third party liability	535,610	530,044	(342,291)	(152,917)	(9,516)	25,320
Credit and suretyship	41,379	42,293	(21,325)	(12,867)	(2,245)	5,856
Legal expenses	2,272	1,547	(710)	(669)	78	246
Assistance	-	-	-	-	-	-
Miscellaneous	1,705	1,366	(811)	(885)	(357)	(687)
	1,335,279	1,303,955	(753,200)	(384,840)	(52,704)	113,211
Reinsurance	421,741	415,987	(302,476)	(76,938)	(32,629)	3,944
Total	1,757,020	1,719,942	(1,055,676)	(461,778)	(85,333)	117,155

2021	Gross Premiums Written £	Gross Premiums Earned £	Gross Claims Incurred £	Net Operating Expenses £	Reinsurance Balance £	Total £
Direct Insurance						
Accident and health	35,390	38,570	(12,393)	(16,469)	(2,433)	7,275
Motor – third party liability	2,208	3,077	(1,914)	(903)	700	960
Motor – other classes	20,492	22,761	(5,716)	(9,467)	(4,510)	3,068
Marine, aviation and transport	131,770	129,621	(57,353)	(47,779)	(6,847)	17,642
Fire and other damage to property	471,106	497,761	(265,387)	(137,070)	(62,696)	32,608
Third party liability	468,865	463,399	(298,593)	(133,091)	(16,870)	14,845
Credit and suretyship	38,462	37,262	(23,744)	(12,478)	(5,678)	(4,638)
Legal expenses	510	527	(238)	(236)	(1)	52
Assistance	-	-	-	-	-	-
Miscellaneous	941	499	(303)	(395)	(122)	(321)
	1,169,744	1,193,477	(665,641)	(357,888)	(98,457)	71,491
Reinsurance	369,646	378,515	(234,641)	(68,118)	(45,398)	30,358
Total	1,539,390	1,571,992	(900,282)	(426,006)	(143,855)	101,849

All insurance business is underwritten in the United Kingdom in the Lloyd's insurance market. Consequently all insurance contracts are deemed to be concluded in the United Kingdom.

Geogil Limited
Notes to the Financial Statements
For the year ended 31 December 2022

2. Net Operating Expenses

	2022 £	2021 £
Acquisition costs	419,109	375,945
Change in deferred acquisition costs	(3,155)	16,197
Administrative expenses	76,803	71,686
Reinsurance commissions and profit participations	(59,722)	(69,186)
Personal expenses	28,743	31,364
	<u>461,778</u>	<u>426,006</u>

3. Investment Income

	2022 £	2021 £
Financial instruments held at fair value through profit or loss:		
Interest and dividend income	30,714	25,817
Realised gains and losses	(20,019)	(2,531)
Unrealised gains and losses	(70,679)	(20,761)
Other	-	-
	<u>(59,984)</u>	<u>2,525</u>
Financial instruments held at amortised cost:		
Interest	8,068	98
Other	-	-
	<u>8,068</u>	<u>98</u>
Investment management expenses, including interest	(1,621)	(1,398)
	<u>(1,621)</u>	<u>(1,398)</u>
	<u>(53,537)</u>	<u>1,225</u>

4. Profit on Ordinary Activities before Taxation

	2022 £	2021 £
Operating profit is stated after charging:		
Directors' remuneration	-	-
Amortisation of Syndicate capacity	435	1,284
Amortisation of Goodwill	-	-
Profit on disposal of intangible fixed assets	(53,331)	(27,400)
Profit on exchange	(39,879)	(721)

The Company has no employees and no staff costs are met by the Company.

The Directors are considered to be the key management personnel of the Group.

The auditor charged a fixed fee to Argenta Private Capital Limited of £2,100 for the provision of the statutory audit.

Geogil Limited
Notes to the Financial Statements
For the year ended 31 December 2022

5. Taxation	2022 £	2021 £
a. Analysis of Charge in Year included in the Statement of Comprehensive Income		
Current tax:		
UK corporation tax on profit of the year	10,130	1
Adjustment in respect of previous period	-	(18,096)
	<u>10,130</u>	<u>(18,095)</u>
Double taxation relief	-	-
Foreign tax	592	727
	<u>592</u>	<u>727</u>
Total current tax	<u>10,722</u>	<u>(17,368)</u>
Deferred tax		
Origination and reversal of timing differences	16,538	38,398
Change in tax rate	(1,894)	(28,727)
Prior period adjustments	(3,429)	-
Total deferred tax	<u>11,215</u>	<u>9,671</u>
Tax on profit on ordinary activities	<u>21,937</u>	<u>(7,697)</u>
b. Analysis of Charge in Year included in other comprehensive income		
Deferred tax		
Origination and reversal of timing differences	(1,203)	(353)
Effect of change in tax rate on opening liability or asset	(154)	(6)
Prior period adjustments	1,474	-
Total deferred tax	<u>117</u>	<u>(359)</u>
c. Factors affecting tax charge for period		
The tax assessed for the period is different to the standard rate of corporation tax in the UK (19%). The differences are explained below:		
Profit on ordinary activities before tax	<u>134,237</u>	<u>100,527</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2021 – 19.00%)	25,505	19,100
Effects of:		
Change in deferred tax rate	(1,894)	(28,727)
Deferred tax asset unrecognised on result for the year	-	-
Foreign tax	592	727
Expenses and income not deductible for tax purposes	-	-
Other corporation computation adjustments for Lloyd's corporate members	1,163	19,299
Prior period adjustments	(3,429)	(18,096)
Other adjustments	-	-
Total tax charge/(credit) for the period on ordinary activities	<u>21,937</u>	<u>(7,697)</u>

The results of the Company's participation on the 2020, 2021 and 2022 years of account and any calendar year movement on 2019 and prior run-offs, will not be assessed to tax until the year ended 31 December 2023, 2024 and 2025 respectively being the year after the calendar year result of each run-off year or the normal date of closure of each year of account.

An increase in the UK corporation tax rate from 19% to 25% was enacted within the Finance Act 2021 and will be effective from 1 April 2023. As a result, the relevant deferred tax balances have been remeasured. Deferred tax expected to reverse in the year to 31 December 2022 has been measured using the effective rate that will apply in UK for the period (19%). Deferred tax expected to reverse in the year to 31 December 2023 has been measured using a rate of 23.5%. For years ending after 31 December 2023, the company has used the new tax rate of 25%.

Geogil Limited
Notes to the Financial Statements
For the year ended 31 December 2022

6.	Intangible Assets	Total £
	Purchased Syndicate Capacity	
	Cost	
	At 1 January 2022	376,896
	Additions	-
	Disposals	(17,176)
	At 31 December 2022	359,720
	Amortisation	
	At 1 January 2022	375,876
	Charge	435
	Disposals	(16,911)
	At 31 December 2022	359,400
	Net Book Value	
	At 31 December 2022	320
	At 31 December 2021	1,020

7. Financial Instruments and Financial Risk Management

7.1 Financial Investments

Other financial investments – Syndicate participation

	2022 Market Value £	2022 Cost price £	2021 Market Value £	2021 Cost price £
Shares and other variable yield securities and units in unit trusts	174,754	30,787	193,328	188,167
Debt securities and other fixed income securities	1,619,768	304,530	1,426,541	1,420,561
Participation in investment pools	6,282	1,037	9,831	9,670
Loans guaranteed by mortgage	686	-	804	1,986
Other investments	7,511	-	820	-
Other loans	15,012	-	15,401	12,018
Deposits with credit institutions	976	64	1,013	1,013
Overseas deposits as investments	44,696	6,629	37,375	37,429
	1,869,685	343,047	1,685,113	1,670,844

Other financial investments – Corporate

Shares and other variable yield securities and units in unit trusts	-	-
Debt securities and other fixed income securities	-	-
Other investments	-	-
	-	-

Geogil Limited
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7. Financial Instruments and Financial Risk Management (continued)

7.1 Financial Investments (continued)

Other financial investments – Parent

	2022 Cost £	2021 Cost £
Shares and other variable yield securities and units in unit trusts	-	-
Debt securities and other fixed income securities	-	-
Other investments	-	-
Investment in subsidiary	424,541	424,541
	<u>424,541</u>	<u>424,541</u>

Subsidiary undertaking

<i>Name</i>	<i>Country of incorporation</i>	<i>Percentage share</i>	<i>Registered office</i>
Bertram Underwriting Partners LLP	England & Wales	100%	5th Floor, 70 Gracechurch Street London EC3V 0XL

The principal activities of Bertram Underwriting Partners LLP is that of a limited liability underwriting Member of Lloyd's.

7.2 Debtors

Group	Syndicate Participation £	Corporate £	2022 Total £	Syndicate Participation £	Corporate £	2021 Total £
Amounts falling due within one year:						
Arising out of direct insurance operations	522,912	-	522,912	440,741	-	440,741
Arising out of reinsurance operations	294,377	-	294,377	251,890	-	251,890
Other Debtors:						
Amounts due from group undertakings	-	-	-	-	907	907
Other	52,482	12,874	65,356	53,456	154,732	208,188
Total Amounts falling due within one year	<u>869,771</u>	<u>12,874</u>	<u>882,645</u>	<u>746,087</u>	<u>155,639</u>	<u>901,726</u>
Amounts falling due after one year:						
Arising out of direct insurance operations	11,788	-	11,788	16,962	-	16,962
Arising out of reinsurance operations	60,170	-	60,170	50,524	-	50,524
Other Debtors:						
Amounts due from group undertakings	-	-	-	-	-	-
Other	7,560	6,510	14,070	7,896	6,510	14,406
Total Amounts falling due after one year	<u>79,518</u>	<u>6,510</u>	<u>86,028</u>	<u>75,382</u>	<u>6,510</u>	<u>81,892</u>
	<u>949,289</u>	<u>19,384</u>	<u>968,673</u>	<u>821,469</u>	<u>162,149</u>	<u>983,618</u>

Geogil Limited
Notes to the Financial Statements
For the year ended 31 December 2022

7. Financial Instruments and Financial Risk Management (continued)

7.2 Debtors (continued)

Parent	2022 £	2021 £
Amounts due from group undertakings	-	-
Other	39,286	13,611
	<u>39,286</u>	<u>13,611</u>

7.3 Funds at Lloyd's

The amount of Funds at Lloyd's is represented in the statement of financial position as:

Group	Syndicate Participation £	Corporate £	2022 Total £	Syndicate Participation £	Corporate £	2021 Total £
Cash	-	733,909	733,909	-	852,845	852,845
Investments	-	-	-	-	-	-
	<u>-</u>	<u>733,909</u>	<u>733,909</u>	<u>-</u>	<u>852,845</u>	<u>852,845</u>

Parent	2022 £	2021 £
Cash	733,909	852,845
Investments	-	-
	<u>733,909</u>	<u>852,845</u>

Funds at Lloyd's represents assets deposited with the Corporation of Lloyd's (Lloyd's) to support the Group's underwriting activities as described in the Accounting Policies. The Group has entered into a Lloyd's Deposit Trust Deed which gives Lloyd's the right to apply these monies in settlement of any claims arising from the participation on the Syndicates. These monies can only be released from the provision of this Deed with Lloyd's express permission and only in circumstances where the amounts are either replaced by an equivalent asset, or after the expiration of the Group's liabilities in respect of its underwriting.

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Notes to the Financial Statements
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7. Financial Instruments and Financial Risk Management (continued)

7.4 Creditors

Group	2022			2021		
	Syndicate Participation £	Corporate £	Total £	Syndicate Participation £	Corporate £	Total £
Amounts falling due within one year:						
Arising out of direct insurance operations	45,112	-	45,112	43,114	-	43,114
Arising out of reinsurance operations	299,745	-	299,745	275,729	-	275,729
Amounts owed to credit institutions	-	-	-	-	-	-
Other creditors:						
Corporation tax	-	10,130	10,130	-	-	-
Directors' loan accounts	-	556,497	556,497	-	832,242	832,242
Third party funds	-	428,875	428,875	-	428,875	428,875
Other creditors	73,336	5,942	79,278	109,206	1,623	110,829
Amount due to group undertakings	-	-	-	-	-	-
Total Amounts falling due within one year	418,193	1,001,444	1,419,637	428,049	1,262,740	1,690,789
Amounts falling due after one year:						
Arising out of direct insurance operations	1,363	-	1,363	778	-	778
Arising out of reinsurance operations	104,046	-	104,046	76,405	-	76,405
Amounts owed to credit institutions	-	-	-	-	-	-
Other creditors:						
Corporation tax	-	-	-	-	-	-
Directors' loan accounts	-	-	-	-	-	-
Third party funds	-	-	-	-	-	-
Other creditors	459	-	459	10,615	-	10,615
Amount due to group undertakings	-	-	-	-	-	-
Total Amounts falling due after one year	105,868	-	105,868	87,798	-	87,798
	524,061	1,001,444	1,525,505	515,847	1,262,740	1,778,587
Parent			2022 £			2021 £
Corporation tax			21,749			-
Directors' loan accounts			488,340			637,745
Third party funds			428,875			428,875
Other creditors			577			915
Amount due to group undertakings			93,744			67,874
			1,033,285			1,135,409

Geogil Limited
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7. Financial Instruments and Financial Risk Management (continued)

7.5 Classification of Financial Instruments

The tables below set out the Group's financial instruments by classification.

Financial Instruments – Group - Syndicate participation

	2022			2021		
	At fair value through profit or loss £	At amortised cost £	Total £	At fair value through profit or loss £	At amortised cost £	Total £
Financial assets						
Investments	1,869,685	-	1,869,685	1,685,113	-	1,685,113
Deposits with ceding undertakings	-	6,219	6,219	-	10,471	10,471
Insurance debtors	-	534,700	534,700	-	457,703	457,703
Reinsurance debtors	-	354,547	354,547	-	302,414	302,414
Other debtors	-	60,042	60,042	-	61,352	61,352
Cash at bank and in hand	-	88,952	88,952	-	87,152	87,152
Other assets	180,209	-	180,209	185,056	-	185,056
	2,049,894	1,044,460	3,094,354	1,870,169	919,092	2,789,261
Financial liabilities						
Borrowings	-	-	-	-	-	-
Derivative financial instruments	1,076	-	1,076	753	-	753
Insurance creditors	-	46,475	46,475	-	43,892	43,892
Reinsurance creditors	-	403,791	403,791	-	352,134	352,134
Amounts owed to credit institutions	-	-	-	-	-	-
Other creditors	-	73,795	73,795	-	119,821	119,821
	1,076	524,061	525,137	753	515,847	516,600

Financial Instruments – Group - Corporate

	2022			2021		
	At fair value through profit or loss £	At amortised cost £	Total £	At fair value through profit or loss £	At amortised cost £	Total £
Financial assets						
Investments	-	-	-	-	-	-
Other debtors	-	19,384	19,384	-	162,149	162,149
Cash at bank and in hand	-	875,915	875,915	-	926,825	926,825
Other assets	-	-	-	-	-	-
	-	895,299	895,299	-	1,088,974	1,088,974
Financial liabilities						
Other creditors	-	1,001,444	1,001,444	-	1,262,740	1,262,740
	-	1,001,444	1,001,444	-	1,262,740	1,262,740

Geogil Limited
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7. Financial Instruments and Financial Risk Management (continued)

7.5 Classification of Financial Instruments (continued)

Financial Instruments – Parent

	2022			2021		
	At fair value through profit or loss £	At amortised cost £	Total £	At fair value through profit or loss £	At amortised cost £	Total £
Financial assets						
Investments	-	424,541	424,541	-	424,541	424,541
Other debtors	-	39,286	39,286	-	13,611	13,611
Cash at bank and in hand	-	873,991	873,991	-	926,185	926,185
Other assets	-	-	-	-	-	-
	-	1,337,818	1,337,818	-	1,364,337	1,364,337
Financial liabilities						
Other creditors	-	1,033,285	1,033,285	-	1,135,409	1,135,409
	-	1,033,285	1,033,285	-	1,135,409	1,135,409

The table below sets out details of the Group's derivative financial instruments.

	2022		2021	
	Notional amount £	Fair value £	Notional amount £	Fair value £
Foreign exchange forward contracts	124,357	7,458	134,158	804
Interest rate future contracts	4,315	53	31,417	16
Foreign exchange options	-	-	-	-
Equity options	-	-	-	-
Foreign exchange contract for difference	-	-	-	-
Other	-	-	-	-
	128,672	7,511	165,575	820

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7.6 Financial Instruments held at fair value through profit or loss

The assets and liabilities carried at fair value through profit or loss have been categorised between the three levels of the fair value hierarchy that reflects the observability and significance of inputs used when establishing the fair value. The categorisation of these instruments is based on the lowest level input that is significant to the fair value measurement in its entirety.

Level (a) in the fair value hierarchy consists of assets and liabilities valued using unadjusted quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an on-going basis.

Level (b) in the fair value hierarchy consists of assets and liabilities that do not have directly quoted market prices available from active markets. Instead the price of a recent transaction for an identical asset or liability is used, provided that there has not been a significant change in economic circumstances or a significant lapse of time since the recent transaction.

Level (c) in the fair value hierarchy consists of those types of assets and liabilities for which fair values cannot be obtained directly from quoted market prices in active markets or in a recent transaction. These assets and liabilities are measured using a valuation technique to estimate what the transaction price would have been in an arm's length transaction.

The tables below set out Group's financial instruments held at fair value through profit or loss by level of hierarchy.

Financial Instruments – Group - Syndicate participation

	Level (a) £	Level (b) £	Level (c) £	Fair value total £	Held at amortised cost £	Total £
2022						
Financial assets						
Shares and other variable yield securities and units in unit trusts	29,278	110,258	35,218	174,754	-	174,754
Debt securities and other fixed income securities	373,848	1,245,920	-	1,619,768	-	1,619,768
Participation in investment pools	2,417	3,612	253	6,282	-	6,282
Loans and deposits with credit institutions	12,734	-	3,940	16,674	-	16,674
Overseas deposits	105,261	112,705	6,939	224,905	-	224,905
Derivatives	1,879	5,632	-	7,511	-	7,511
Other investments	-	-	-	-	-	-
Financial assets classified as held for sale	-	-	-	-	-	-
	525,417	1,478,127	46,350	2,049,894	-	2,049,894
Financial liabilities						
Borrowings	-	-	-	-	-	-
Derivative liabilities	1,076	-	-	1,076	-	1,076
Financial liabilities classified as held for sale	-	-	-	-	-	-
	1,076	-	-	1,076	-	1,076

Geogil Limited
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7. Financial Instruments and Financial Risk Management (continued)

7.6 Financial Instruments held at fair value through profit or loss (continued)

Financial Instruments – Group - Syndicate participation (continued)

	Level (a) £	Level (b) £	Level (c) £	Fair value total £	Held at amortised cost £	Total £
2021						
Financial assets						
Shares and other variable yield securities and units in unit trusts	27,108	130,758	35,462	193,328	-	193,328
Debt securities and other fixed income securities	410,880	1,015,534	127	1,426,541	-	1,426,541
Participation in investment pools	5,702	3,909	220	9,831	-	9,831
Loans and deposits with credit institutions	13,159	-	4,059	17,218	-	17,218
Overseas deposits	99,862	116,937	5,632	222,431	-	222,431
Derivatives	489	331	-	820	-	820
Other investments	-	-	-	-	-	-
Financial assets classified as held for sale	-	-	-	-	-	-
	<u>557,200</u>	<u>1,267,469</u>	<u>45,500</u>	<u>1,870,169</u>	<u>-</u>	<u>1,870,169</u>
Financial liabilities						
Borrowings	-	-	-	-	-	-
Derivative liabilities	725	28	-	753	-	753
Financial liabilities classified as held for sale	-	-	-	-	-	-
	<u>725</u>	<u>28</u>	<u>-</u>	<u>753</u>	<u>-</u>	<u>753</u>

Financial Instruments – Group - Corporate

	Level (a) £	Level (b) £	Level (c) £	Fair value total £	Held at amortised cost £	Total £
2022						
Financial assets						
Shares and other variable yield securities and units in unit trusts	-	-	-	-	-	-
Debt securities and other fixed income securities	-	-	-	-	-	-
Other investments	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Geogil Limited
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7. Financial Instruments and Financial Risk Management (continued)

7.6 Financial Instruments held at fair value through profit or loss (continued)

Financial Instruments – Group - Corporate (continued)

	Level (a) £	Level (b) £	Level (c) £	Fair value total £	Held at amortised cost £	Total £
2021						
Financial assets						
Shares and other variable yield securities and units in unit trusts	-	-	-	-	-	-
Debt securities and other fixed income securities	-	-	-	-	-	-
Other investments	-	-	-	-	-	-
	-	-	-	-	-	-

Financial Instruments – Parent

	Level (a) £	Level (b) £	Level (c) £	Fair value total £	Held at amortised cost £	Total £
2022						
Financial assets						
Shares and other variable yield securities and units in unit trusts	-	-	-	-	-	-
Debt securities and other fixed income securities	-	-	-	-	-	-
Other investments	-	-	-	-	424,541	424,541
	-	-	-	-	424,541	424,541

	Level (a) £	Level (b) £	Level (c) £	Fair value total £	Held at amortised cost £	Total £
2021						
Financial assets						
Shares and other variable yield securities and units in unit trusts	-	-	-	-	-	-
Debt securities and other fixed income securities	-	-	-	-	-	-
Other investments	-	-	-	-	424,541	424,541
	-	-	-	-	424,541	424,541

Geogil Limited
Notes to the Financial Statements
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7.7 Financial Risk Management

The Group is a financial institution and therefore provides the following disclosures in respect of the financial instruments it holds.

The Group is exposed to the following financial risks in the course of its operating and financing activities:

- Credit risk
- Liquidity risk
- Interest rate risk
- Equity price risk; and
- Currency risk

The management and control of each Syndicate is carried out by the managing agent of that Syndicate, and the Group looks to the managing agent to implement appropriate policies, procedures and internal controls to manage each Syndicate, including those in respect of financial risk management. The following qualitative risk management disclosures made by the Directors therefore relate to the Corporate activity only. The quantitative disclosures are made in respect of both the Corporate activity and the Syndicate activities.

i. Credit risk

Credit risk is the risk that a counterparty to the Group's financial instruments will cause a loss to the Group through failure to perform its obligations. The key areas of exposure to credit risk for the Group result through its reinsurance programme, investments, bank deposits and policyholder receivables.

The Group manages credit risk at the Corporate level by ensuring that investments and cash and cash equivalent deposits are placed only with highly rated credit institutions. At the Corporate level the Group did not hold any collateral as security against its receivables, or have any other credit enhancements at the reporting dates.

The carrying amount of the Group's financial assets represents the Group's maximum exposure to credit risk.

The tables below show the credit quality of financial assets that are neither past due nor impaired. The Syndicates have excluded insurance and other debtors from the table as these are generally not rated.

Syndicate participation	AAA £	AA £	A £	BBB or lower £	Not rated £	Total £
2022						
Shares and other variable yield securities and units in unit trusts	5,011	13,982	48,582	14,532	92,647	174,754
Debt securities and other fixed income securities	460,150	508,046	465,330	171,173	15,069	1,619,768
Participation in investment pools	1,616	3,782	377	254	253	6,282
Loans secured with credit institutions	11,758	-	3,254	-	686	15,698
Deposits with credit institutions	-	-	976	-	-	976
Overseas deposits	100,259	47,586	42,188	26,414	8,458	224,905
Derivative investments	18	-	35	22	7,436	7,511
Other investments	-	-	-	-	-	-
Deposits with ceding undertakings	17	-	4,679	-	1,523	6,219
Reinsurers share of claims outstanding	54,737	340,023	600,247	410	38,416	1,033,833
Cash at bank and in hand	636	3,625	80,379	66	4,246	88,952
	634,202	917,044	1,246,047	212,871	168,734	3,178,898

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7. Financial Instruments and Financial Risk Management (continued)

7.7 Financial Risk Management (continued)

Syndicate participation	AAA £	AA £	A £	BBB or lower £	Not rated £	Total £
2021						
Shares and other variable yield securities and units in unit trusts	12,286	15,091	73,644	17,496	74,811	193,328
Debt securities and other fixed income securities	434,492	428,374	406,475	142,823	14,377	1,426,541
Participation in investment pools	1,371	7,585	345	292	238	9,831
Loans secured with credit institutions	12,146	-	3,255	-	804	16,205
Deposits with credit institutions	-	-	1,013	-	-	1,013
Overseas deposits	95,592	50,895	40,397	28,928	6,619	222,431
Derivative investments	-	-	16	23	781	820
Other investments	-	-	-	-	-	-
Deposits with ceding undertakings	125	-	9,310	-	1,036	10,471
Reinsurers share of claims outstanding	22,461	252,480	566,576	15,426	54,123	911,066
Reinsuranc debtors	-	-	-	-	-	-
Cash at bank and in hand	1,884	3,159	80,126	1,002	981	87,152
	580,357	757,584	1,181,157	205,990	153,770	2,878,858

The tables below show the financial assets that are neither due nor impaired, past their due date, or impaired:

Syndicate participation	Financial assets that are neither due nor impaired %	Financial assets that are past due but not impaired				Financial assets that have been impaired %
		Up to 3 months %	Between 3 and 6 months %	Between 6 months and 1 year %	Greater than 1 year %	
2022						
Other financial investments	100	-	-	-	-	-
Deposits with ceding undertakings	100	-	-	-	-	-
Reinsurers share of claims outstanding	100	-	-	-	-	-
Reinsurance debtors	47	49	2	2	-	-
Cash at bank and in hand	100	-	-	-	-	-
Insurance debtors	88	5	2	3	2	-
Other	100	-	-	-	-	-

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7. Financial Instruments and Financial Risk Management (continued)

7.7 Financial Risk Management (continued)

Syndicate participation	Financial assets that are neither due nor impaired %	Financial assets that are past due but not impaired				Financial assets that have been impaired %
		Up to 3 months %	Between 3 and 6 months %	Between 6 months and 1 year %	Greater than 1 year %	
2021						
Other financial investments	100	-	-	-	-	-
Deposits with ceding undertakings	100	-	-	-	-	-
Reinsurers share of claims outstanding	100	-	-	-	-	-
Cash at bank and in hand	55	-	39	5	1	-
Insurance debtors	100	-	-	-	-	-
Other	89	-	5	2	2	2

At the Corporate level the Group is not exposed to significant credit risk. Consequently a sensitivity analysis for credit risk has not been presented for the Corporate activity.

ii. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments.

At the Corporate level the Group manages liquidity by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date of which the Group can be required to pay.

Syndicate participation	No stated maturity £	Less than 1 year £	1 to 3 years £	3 to 5 years £	Greater than 5 years £	Total £
2022						
Derivative financial instruments	-	1,076	-	-	-	1,076
Deposits received from reinsurers	-	331	-	-	-	331
Provisions for other risks and charges	44	-	-	-	-	44
Claims outstanding	-	1,088,199	1,064,915	477,037	452,174	3,082,325
Creditors	24,619	372,636	89,261	7,722	3,934	498,172
Other	(44)	-	-	-	-	(44)
	24,619	1,462,242	1,154,176	484,759	456,108	3,581,904

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7. Financial Instruments and Financial Risk Management (continued)

7.7 Financial Risk Management (continued)

Syndicate participation	No stated maturity £	Less than 1 year £	1 to 3 years £	3 to 5 years £	Greater than 5 years £	Total £
2021						
Derivative financial instruments	-	753	-	-	-	753
Deposits received from reinsurers	-	1,695	19	7	4	1,725
Provisions for other risks and charges	-	-	-	-	-	-
Claims outstanding	-	955,451	985,224	425,231	405,149	2,771,055
Creditors	24,992	390,106	71,826	2,873	-	490,097
Other	-	-	-	-	-	-
	24,992	1,348,305	1,057,069	428,111	405,153	3,263,630

At the Corporate level the Group is not exposed to significant liquidity risk. Consequently a maturity profile has not been presented for the Corporate activity.

iii. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market interest rates.

The Group is exposed to the risk of interest rate fluctuations in respect of cash and cash equivalents and other interest bearing securities.

At the Corporate level the Group manages interest rate risk by maintaining an appropriate mix between fixed and floating rate financial instruments.

The table below shows the impact of changes in interest rates on the profit or loss for the period and on the equity of the Group.

Syndicate participation	2022 £	2021 £
Impact of 50 basis point increase on profit or loss	(23,240)	(16,767)
Impact of 50 basis point decrease on profit or loss	21,851	14,513
Impact of 50 basis point increase on equity	(23,240)	(16,767)
Impact of 50 basis point decrease on equity	21,851	14,513

At the Corporate level the Group is not exposed to significant cash flow interest rate risk as all of the financial instruments attract fixed rates of interest. Consequently a sensitivity analysis for interest rate risk has not been presented for the Corporate activity.

iv. Equity price risk

Equity price risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices.

The Group is exposed to equity price risk in respect of its equity investments.

At the Corporate level the Group manages equity price risk by maintaining an appropriate mix between equity and debt financial instruments, and by spreading the risk on equity investments across a portfolio of investments.

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7. Financial Instruments and Financial Risk Management (continued)

7.7 Financial Risk Management (continued)

The table below shows the impact of changes in equity prices on the profit or loss for the period and on the equity of the Group.

Syndicate participation

	2022 £	2021 £
Impact on profit or loss of 5% increase in Stock Market Prices	3,230	2,640
Impact on profit or loss of 5% decrease in Stock Market Prices	(3,230)	(2,640)
Impact on equity of 5% increase in Stock Market Prices	3,230	2,640
Impact on equity of 5% decrease in Stock Market Prices	(3,230)	(2,640)

At the Corporate level the Group is not exposed to significant cash flow equity price risk. Consequently a sensitivity analysis for equity price risk has not been presented for the Corporate activity.

v. Currency risk

The Group holds both assets and liabilities denominated in currencies other than sterling, its functional currency. It is therefore exposed to currency risk as the value of the foreign currency assets and liabilities will fluctuate in line with changes in foreign exchange rates.

At the Corporate level the Group manages currency risk by ensuring that exchange rate exposures are managed within approved policy parameters.

The table below considers financial assets and financial liabilities denominated in the currencies of the Group's principal foreign exchange exposures in aggregate.

Net assets and liabilities - Group

	Syndicate Participation £	2022 Corporate £	Syndicate Participation £	2021 Corporate £
Sterling	(144,041)	(521,256)	(77,972)	(195,282)
United States dollar	47,264	388,877	(45,292)	107
Euro	(38,115)	-	(3,094)	-
Canadian dollar	139,548	-	69,318	-
Australian dollar	4,828	-	21,459	-
Japanese yen	(759)	-	(2,734)	-
Other	13,761	-	13,604	-

Net assets and liabilities - Parent

	2022 £	2021 £
Sterling	(87,220)	193,987
United States dollar	386,953	107
Euro	-	-
Canadian dollar	-	-
Australian dollar	-	-
Japanese yen	-	-
Other	-	-

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7. Financial Instruments and Financial Risk Management (continued)

7.7 Financial Risk Management (continued)

The Group has delegated sole management and control of its underwriting through each Syndicate to the managing agent of the Syndicate and it has further undertaken not to interfere with the exercise of such management and control. The managing agents of the Syndicates are therefore responsible for determining the insurance transactions to be recognised. As such, disclosures in respect of the assumptions and judgements made, and the objectives, policies and processes for managing currency risk arising from assets and liabilities are only presented at the Corporate level in these Financial Statements.

The Group's assets are primarily Funds at Lloyd's to support its underwriting. These are held in various currencies but are all either listed investments or cash. As such, any exchange movement would be accounted for in the statement of comprehensive income.

	Corporate profit and loss			
	31 December 2022		31 December 2021	
	Increase	Decrease	Increase	Decrease
Effect of Sterling exchange movement by 10%	£	£	£	£
United States dollar	35,352	(43,209)	10	(12)
Euro	-	-	-	-
Canadian dollar	-	-	-	-
Australian dollar	-	-	-	-
Japanese yen	-	-	-	-
Other	-	-	-	-

	Parent profit and loss			
	31 December 2022		31 December 2021	
	Increase	Decrease	Increase	Decrease
Effect of sterling exchange movement by 10%	£	£	£	£
United States dollar	35,178	(42,995)	10	(12)
Euro	-	-	-	-

7.8 Capital Management

Lloyd's capital setting process

In order to meet Lloyd's requirements, each Syndicate is required to calculate its Standard Capital Requirement ("SCR") for the prospective underwriting year. This amount must be sufficient to cover a 1 in 200 year loss, reflecting uncertainty in the ultimate run-off of underwriting liabilities (SCR "to ultimate"). The Syndicate must also calculate its SCR at the same confidence level but reflecting uncertainty over a one year time horizon (one year SCR) for Lloyd's to use in meeting Solvency II requirements. The SCRs of each Syndicate are subject to review by Lloyd's and approval by the Lloyd's Capital and Planning Group.

Each Syndicate member is liable for its own share of underwriting liabilities on the Syndicate on which it participates but not other members' shares.

Accordingly, the capital requirement that Lloyd's sets for each member operates on a similar basis. Each member's SCR shall thus be determined by the sum of the member's share of the Syndicate SCR "to ultimate".

Over and above this, Lloyd's applies a capital uplift to the member's capital requirement, the ECA. The purpose of this uplift, which is a Lloyd's requirement and not a Solvency II requirement, is to meet Lloyd's financial strength, licence and ratings objectives.

The Funds at Lloyd's represent the capital which allows the Group to participate on the Syndicates. Refer to Note 7.3 for further information.

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8. Insurance Contracts

The following reconciliation shows the movement in the provision for claims outstanding during the year.

	2022			2021		
	Gross provision £	Reinsurance asset £	Net £	Gross provision £	Reinsurance asset £	Net £
At 1 January	2,771,055	911,066	1,859,989	2,854,858	911,902	1,942,956
Movements in the year	218,513	61,883	156,630	13,139	12,655	484
Other movements	92,757	60,884	31,873	(96,942)	(13,491)	(83,451)
At 31 December	3,082,325	1,033,833	2,048,492	2,771,055	911,066	1,859,989

The following reconciliation shows the movement in the provision for unearned premium during the year.

	2022			2021		
	Gross provision £	Reinsurance asset £	Net £	Gross provision £	Reinsurance asset £	Net £
At 1 January	714,003	143,299	570,704	743,170	160,225	582,945
Movements in the year	37,078	1,841	35,237	(32,602)	(18,619)	(13,983)
Other movements	57,648	13,829	43,819	3,435	1,693	1,742
At 31 December	808,729	158,969	649,760	714,003	143,299	570,704

The following reconciliation shows the movement in deferred acquisition costs during the year.

	2022 £	2021 £
At 1 January	171,755	191,542
Movements in the year	3,155	(16,197)
Other movements	10,186	(3,590)
At 31 December	185,096	171,755

The other movements includes exchange differences and the movements attributable to RITC.

8.1 Risks arising from Insurance Contracts

The Company has delegated sole management and control of its underwriting through each Syndicate to the managing agent of the Syndicate and it has further undertaken not to interfere with the exercise of such management and control. The managing agents of the Syndicates are therefore responsible for determining the insurance transactions to be recognised. As such, disclosures in respect of the assumptions and judgements made, and the objectives, policies and processes for managing risk arising from insurance contracts, are not presented in these Financial Statements.

The development of insurance liabilities provides a measure of the managing agent's ability to estimate the ultimate value of claims. The top half of each table below illustrates how the estimate of total claims outstanding for each accident year has changed at successive year ends. The bottom half of the table reconciles the cumulative claims to the amount appearing in the statement of financial position.

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8. Insurance Contracts (continued)

8.1 Risks arising from Insurance Contracts (continued)

Claims development - gross

	At end of reporting year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later
2013	319,650	580,404	587,641	578,232	580,842	570,965	565,227	561,774
2014	315,194	563,757	589,966	602,440	619,152	611,161	612,408	614,898
2015	292,928	581,363	634,840	626,180	620,387	617,917	615,153	619,056
2016	352,150	778,653	788,848	788,779	785,048	785,072	791,244	
2017	763,111	1,130,525	1,194,861	1,176,813	1,169,270	1,180,310		
2018	620,989	1,074,224	1,143,375	1,107,551	1,109,347			
2019	558,713	1,110,196	1,087,887	1,043,373				
2020	627,479	1,128,297	1,155,313					
2021	549,148	1,017,282						
2022	603,695							
	Eight years later	Nine years later	Cumulative payments to date	Estimated balance to pay	Reserve strengthening/ (reduction) in subsequent 12 months			
2012 & prior								
2013	563,679	561,261	531,792	29,469	(71,384)			
2014	616,061		563,886	52,175	(75,448)			
2015			547,289	71,767	(44,301)			
2016			675,796	115,448	(24,789)			
2017			965,613	214,697	(22,223)			
2018			832,095	277,252	(53,203)			
2019			677,853	365,520	(41,807)			
2020			628,651	526,662				
2021			290,611	726,671				
2022			70,746	532,949				
			<u>3,082,325</u>					

Claims development - net

	At end of reporting year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later
2013	259,837	490,808	495,492	492,016	496,050	485,913	480,984	476,954
2014	259,454	485,023	508,006	512,297	513,313	505,945	506,087	503,363
2015	244,748	494,573	542,088	536,175	523,504	520,172	514,422	510,920
2016	275,169	620,745	630,373	626,947	621,260	620,500	619,131	
2017	460,050	757,762	802,814	796,344	781,457	783,001		
2018	425,293	744,764	789,321	775,063	760,987			
2019	376,225	779,154	768,789	743,562				
2020	417,843	764,242	776,604					
2021	371,657	704,436						
2022	403,458							

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8. Insurance Contracts (continued)

8.1 Risks arising from Insurance Contracts (continued)

Claims development – net (continued)

	Eight years later	Nine years later	Cumulative payments to date	Estimated balance to pay	Reserve strengthening/ (reduction) in subsequent 12 months
2012 & prior					
2013	479,789	677,853	453,541	24,255	(69,805)
2014	501,730		464,662	37,068	(65,055)
2015			466,735	44,185	(54,998)
2016			543,492	75,639	(53,527)
2017			653,148	129,853	(27,713)
2019			581,344	179,643	(63,218)
2019			488,245	255,317	(65,691)
2020			423,643	352,961	
2021			209,752	494,684	
2022			52,819	350,639	
			<u>2,048,492</u>		

Sensitivity analysis

The amounts carried by the Group arising from insurance contracts are sensitive to various factors as follows:

- a 5% increase/decrease in the managing agents' calculation of gross claims reserves will decrease/increase the Group's pre-tax profit/loss by £154,116 (2021: £138,553);
- a 5% increase/decrease in the managing agents' calculation of net claims reserves will decrease/increase the Group's pre-tax profit/loss by £102,425 (2021: £92,999).

The 5% movement has been selected to give an indication of the possible variations in the assumptions used.

9. Called-up Share Capital

Issued and fully paid	Number of shares			At 31 December
	At 1 January	Issued during the year	Redeemed during the year	
Par value per share				
100 Ordinary £1 shares	100	-	-	100
Total	<u>100</u>	<u>-</u>	<u>-</u>	<u>100</u>

The Ordinary £1 shares each hold one voting right. There are no restrictions on the distribution of dividends and the repayments of capital.

Geogil Limited
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10. Profit and Loss Account

Group	2022			2021		
	Syndicate Participation £	Corporate £	Total £	Syndicate Participation £	Corporate £	Total £
Retained loss brought forward	(15,083)	(194,255)	(209,338)	(164,105)	(154,844)	(318,949)
Reallocate distribution	(20,868)	20,868	-	28,881	(28,881)	-
Profit for the financial year	67,862	41,228	109,090	120,141	(10,530)	109,611
Distribution to minority interest	-	-	-	-	-	-
Equity dividends	-	-	-	-	-	-
Retained loss carried forward	31,911	(132,159)	(100,248)	(15,083)	(194,255)	(209,338)
Parent						
			2022 £			2021 £
Retained profit brought forward			193,994			100,844
Profit for the financial year			105,639			93,150
Retained profit carried forward			299,633			193,994

11. Deferred Tax - Group

	2022				
	Syndicate Results £	Tax losses £	Claims Equalisation Reserve £	Other £	Total £
At 1 January	(4,996)	(589)	-	(16,928)	(22,513)
Movement in the year	11,908	589	-	(1,281)	11,216
Movement in the year - OCI	117	-	-	-	117
At 31 December	7,029	-	-	(18,209)	(11,180)
					2021
	Syndicate Results £	Tax losses £	Claims Equalisation Reserve £	Other £	Total £
At 1 January	(31,180)	-	7,422	(8,067)	(31,825)
Movement in the year	26,543	(589)	(7,422)	(8,861)	9,671
Movement in the year - OCI	(359)	-	-	-	(359)
At 31 December	(4,996)	(589)	-	(16,928)	(22,513)

The unused tax losses carried forward at the Statement of Financial Position date are £Nil. Unused tax losses are expected to be recoverable against the future profits of the Company and have no expiry date.

The deferred tax balance consists of timing differences relating to the taxation of underwriting results. Deferred tax assets are shown within other debtors (Note 7.2).

The deferred tax expected to unwind within one year is -£2,840. The deferred tax expected to unwind over one year is £14,020.

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12. Related Party Disclosure

During the year the Directors made loans to and from the Company. At the Balance Sheet date the amount due (to)/from the Company was £488,340 (2021: £637,745).

During the year the Directors made loans to and from the Group. At the Balance Sheet date the amount due (to)/from the Group was £556,497 (2021: £766,006).

At the balance sheet date the amount due to the Company from its subsidiary, Bertram Underwriting Partners I.I.P, was £93,744 (2021: £41,052). Any related party loans and balances do not attract interest and are repayable on demand.

13. Ultimate Controlling Party

The Company is controlled by Mrs C M-M Bertram who holds 100% of the issued £100 ordinary share capital.

14. Post Balance Sheet Event

There are no post balance sheet events to be disclosed.