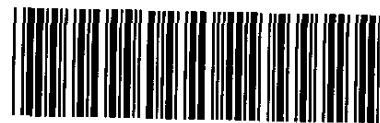


Company Registration No. 10315628 (England and Wales)

PIB (GROUP SERVICES) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
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PIB (GROUP SERVICES) LIMITED

COMPANY INFORMATION

Directors	B McManus R Brown C Giles P Johnson	(Appointed 1 October 2019)
Company number	10315628	
Registered office	Rossington's Business Park West Carr Road Retford Nottinghamshire DN22 7SW	

PIB (GROUP SERVICES) LIMITED

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PIB (GROUP SERVICES) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present the strategic report for the year ended 31 December 2019.

Overview

The Company's principal activity is the provision of management services to other PIB Group companies. Employees of the PIB Group are also paid through the company and their salaries cost is then recharged to fellow subsidiaries of the group.

Business review

In the opinion of the Directors, the company has performed as expected in the year.

Future developments

No changes to the current business model are expected in 2020.

Fair review of business

The Directors of the Company make use of key performance indicators including number of employees and turnover per employee to measure performance against the Company's strategy. These measures provide the Directors with key, high level indicators of the Company's trading and operational progress.

Key performance indicators

	Year ended 31 December 2019	Year ended 31 December 2018
Number of employees	1,145	999
Turnover per employee	£46,689	£46,856

Principal risks and uncertainties

The Risk Committee continually monitors the key risks facing the Company together with assessing the controls used for managing these risks. The Risk Committee formally reports to the Board of Directors which reviews and documents the principal risks facing the business at least quarterly.

Decline in economic conditions

The company operates predominantly in the UK and is affected by economic conditions in the UK and the associated possibility of decline in business and customer confidence. Recently, the Covid-19 pandemic has had an adverse impact on global commercial activity, including the global supply chain; and has contributed to significant volatility in financial markets, including, among others, a decline in equity markets, changes in interest rates and reduced liquidity. It has also resulted in increased travel restrictions and extended shutdowns of businesses in various industries including, among others, travel, trade, tourism, health systems and food supply, and significantly reduced overall economic output.

The Board has developed a strategy that is heavily focused on the achievement of long-term sustainable growth including a diversified business portfolio and the Board believes that this is the most effective way of mitigating the risk of general decline in economic conditions as a result of the Covid-19 pandemic. Other operational measures taken to mitigate the risks associated with Covid-19 include continued system development and enhancements to ensure consistency of speed, customer service and resilience. This has allowed employees across the company to work remotely with secure access to all records and files they would normally have, resulting in minimal disruption to our service to clients. Credit control data continues to be closely monitored to identify any issues promptly and consequently consider any necessity for increasing bad debt provision.

Errors and omissions

The Company is subject to risks arising from non-compliance or misinterpretation of local regulations and failure to meet regulatory standards. The Company mitigates this risk by ensuring that specific training is given in errors and omissions prevention, independent compliance monitoring and strong procedural and system controls are in place including workflow management. In addition the Company has Professional Indemnity insurance cover.

PIB (GROUP SERVICES) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Regulatory risk

There is the risk arising from non-compliance or misinterpretation of local regulations and failure to meet regulatory standards. The Company manages this by having in place operational policies and procedures and regular ongoing quality and compliance audits. In addition, training and development is provided to staff and there is centralised risk and compliance training.

Loss of key staff

There is a risk arising from the inability to retain key staff. As a provider of professional services, the Company's reputation is built on the quality of their key staff members. The Company mitigates this risk through commitment to employee engagement, empowering managers to act as 'owners' of the business, along with effective appraisal and development programs and succession planning processes.

Failure of IT systems

IT systems are a key part of the Company business and any disruption of systems or the supporting infrastructure could adversely impact its operations, income and financial results. To mitigate this risk, investment has been made in robust and reliable IT systems and associated controls.

Cashflow and liquidity risk

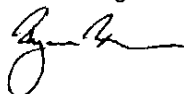
The Company is dependent on cash flows from its trading operations, which in turn are reliant on the commissions earned in its subsidiaries. The Company is therefore exposed to the cyclical nature of the insurance industry. The Group manages this risk by focusing on niche profitable lines which are less subject to the cyclical nature of the wider market. Forecasting and cashflow monitoring are carried out to ensure that the capital structure is as efficient as possible.

Political risk

Following the 2019 general election, the Prime Minister has been clear that he is driven to deliver Brexit with a transition period ending on 31st December 2020. We continue to believe that the direct impact on the company will not be significant because it conducts only limited business within the EU and, importantly, because several additional mitigation strategies have been put in place during the course of 2019 to reduce the risk. However, the loss of passporting rights may affect the insurance markets in which the company operates, possibly reducing insurance capacity, competition and choice.

Brexit could also lead to a general decline in economic conditions in the UK where the company operates predominantly. The diversified business portfolio of the company continues to mitigate the risk of a general decline in economic conditions.

The Strategic Report was approved by the board and is signed on its behalf by:



R Brown

Director

30 October 2020

PIB (GROUP SERVICES) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	2019 £'000	2018 £'000
Fixed assets			
Intangible assets	8	7,640	1,202
Tangible assets	9	992	789
		<u>8,632</u>	<u>1,991</u>
Current assets			
Debtors	10	32,804	11,261
Cash at bank	13	1,711	82
		<u>34,515</u>	<u>11,343</u>
Creditors: amounts falling due within one year	12	<u>(73,028)</u>	<u>(25,077)</u>
Net current liabilities		<u>(38,513)</u>	<u>(13,734)</u>
Total assets less current liabilities		<u>(29,881)</u>	<u>(11,743)</u>
Provisions for liabilities	13	<u>(611)</u>	<u>-</u>
Net liabilities		<u>(30,492)</u>	<u>(11,743)</u>
Capital and reserves			
Called up share capital	14	-	-
Profit and loss reserves		<u>(30,492)</u>	<u>(11,743)</u>
Total equity		<u>(30,492)</u>	<u>(11,743)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The accompanying notes are an integral part of the financial statements.

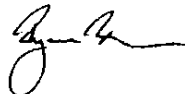
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

PIB (GROUP SERVICES) LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 30 October 2020 and are signed on its behalf by:



R Brown
Director

Company Registration No. 10315628

PIB (GROUP SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

PIB (Group Services) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain items at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments'- Paragraphs 11.42, 11.44, 11.45, 11.47, 11.48 (a) (iii), 11.48 (a) (iv), 11.48 (b), and 11.48 (c).
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

PIB (Group Services) Limited is a wholly owned subsidiary of PIB Group Limited and the results of PIB (Group Services) Limited are included in the consolidated financial statements of PIB Group Limited which are available from the Registrar of Companies (England and Wales), Companies House, Crown Way, Cardiff, CF14 3UZ.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The assessment of future performance included the collation and review of in depth annual budgets, review of the company's structure and detailed cash flow plans.

In light of the additional uncertainty regarding the impact of Covid-19 the Company has further considered its financial position and future performance. The Company has sufficient cash resources and has no concerns over the ability to meet its commitments. Well established business continuity plans have been used and the Company is able to continue to support its clients and expects to be able to do so for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the recharge of expenses incurred by the Company to fellow PIB Group companies.

PIB (GROUP SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	3 years straight line basis
----------	-----------------------------

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the term of the lease
Office equipment	4 years straight line basis
Computer hardware	3 years straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in bank, bank deposits and petty cash.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments'.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

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

PIB (GROUP SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Basic financial assets

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

Interest receivable on basic financial assets is recognised in the income statement based on the effective interest rate method.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Interest payable on basic financial liabilities is recognised in the income statement based on the effective interest rate method.

PIB (GROUP SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

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

Current tax

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

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

PIB (GROUP SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

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

1.15 Exceptional items

Exceptional items are separately identified to provide greater understanding of the Company's underlying performance. Items classified as exceptional items may include, but are not limited to: gains or losses arising from the sale of businesses and investments; closure costs for businesses; restructuring costs; professional fees in respect of acquisitions; post acquisition integration costs; post acquisition adjustments to balance sheet items; and other credits and charges of a non-recurring nature that require inclusion in order to provide additional insight into the underlying business performance.

2 Judgements and key sources of estimation uncertainty

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

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

At the reporting date, there are no key assumptions or sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year.

3 Exceptional items

	2019 £'000	2018 £'000
Exceptional items	1,504	1,353

Exceptional items relate to staff restructuring costs and upgrading of IT processes.

PIB (GROUP SERVICES) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

4 Operating loss

	2019	2018
	£'000	£'000
Operating loss for the period is stated after charging:		
Depreciation of tangible fixed assets	400	122
Amortisation of intangible assets	138	118
Impairment of intangible assets	-	42
Operating lease charges	685	378
	<u> </u>	<u> </u>

5 Employees

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

	2019	2018
	Number	Number
Directors	4	3
Employees	1,141	996
	<u> </u>	<u> </u>
	1,145	999
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2019	2018
	£'000	£'000
Wages and salaries	51,202	42,194
Social security costs	5,392	4,436
Pension costs	2,370	1,993
	<u> </u>	<u> </u>
	58,964	48,623
	<u> </u>	<u> </u>

6 Directors' remuneration

	2019	2018
	£'000	£'000
Remuneration for qualifying services	58	815
Company pension contributions to defined contribution schemes	2	29
	<u> </u>	<u> </u>
	60	844
	<u> </u>	<u> </u>

These amounts represent the remuneration borne by this company. The remuneration of certain directors has been borne by another group company.

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2018 - 1).

PIB (GROUP SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Directors' remuneration

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

Remuneration for qualifying services	n/a	348
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7 Interest payable and similar expenses

	2019 £'000	2018 £'000
Interest on bank overdrafts and loans	38	-

8 Intangible fixed assets

	Software £'000
Cost	
At 1 January 2019	1,309
Additions	6,576
At 31 December 2019	7,885
Amortisation and impairment	
At 1 January 2019	107
Amortisation charged for the year	138
At 31 December 2019	245
Carrying amount	
At 31 December 2019	7,640
At 31 December 2018	1,202

PIB (GROUP SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Tangible fixed assets

	Leasehold improvements £'000	Office equipment £'000	Computer hardware £'000	Total £'000
Cost				
At 1 January 2019	71	33	807	911
Additions	82	10	500	592
Transfer from group company	23	-	-	23
	<u>176</u>	<u>43</u>	<u>1,307</u>	<u>1,526</u>
Depreciation and impairment				
At 1 January 2019	25	3	94	122
Depreciation charged in the year	51	11	338	400
Transfer from group company	12	-	-	12
	<u>88</u>	<u>14</u>	<u>432</u>	<u>534</u>
Carrying amount				
At 31 December 2019	<u>88</u>	<u>29</u>	<u>875</u>	<u>992</u>
At 31 December 2018	<u>46</u>	<u>30</u>	<u>713</u>	<u>789</u>

10 Debtors

	2019 £'000	2018 £'000
Amounts falling due within one year:		
Trade debtors	228	161
Amounts due from fellow group undertakings	29,760	9,841
Profit commission due	727	25
Other debtors	736	209
Prepayments and accrued income	1,353	1,025
	<u>32,804</u>	<u>11,261</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

11 Cash at bank and in hand

	2019 £'000	2018 £'000
Office cash	<u>1,711</u>	<u>82</u>

PIB (GROUP SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

12 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Trade creditors	140	746
Amounts due to group undertakings	67,581	21,269
Other taxation and social security	1,689	280
Other creditors	372	8
Accruals and deferred income	3,246	2,774
	<u>73,028</u>	<u>25,077</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

13 Provisions for liabilities

	2019 £'000	2018 £'000
Onerous lease	330	-
Deferred tax liabilities (note 16)	281	-
	<u>611</u>	<u>-</u>

Movements on provisions apart from deferred tax liabilities:

	Onerous lease £'000
At 1 January 2019	-
Additions	330
At 31 December 2019	<u>330</u>

The company makes an onerous lease provision where the unavoidable costs of meeting the obligations under a lease contract exceed the economic benefits expected to be received under that contract. This typically occurs where the company vacates a building and is still required to pay the rent until the end of the contract.

14 Share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

PIB (GROUP SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

15 Operating lease commitments

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

	2019 £'000	2018 £'000
Within one year	845	140
Between two and five years	851	93
	<u>1,696</u>	<u>233</u>

16 Related party transactions

The Company meets the definition of a 'qualifying' entity under FRS 102 and has taken advantage of the exemption permitted by FRS 102 not to disclose transactions with entities that are wholly owned by the Group or total compensation of key management personnel

17 Controlling party

The company's immediate parent company is PIB Group Limited, a company registered in England and Wales. Its ultimate parent undertaking is Ivy Topco Limited, a company registered in Jersey. That company is ultimately owned by entities trading as 'The Carlyle Group'.

The smallest set of consolidated financial statements to include the company are those of PIB Group Limited, registered company number 09900466. A copy of its financial statements are available from its registered office which is Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW.

The largest consolidated set of financial statements to include the company are those of Ivy Topco Limited, a company registered in Jersey, registered company number 120448. A copy of its financial statements are available from its registered office which is 44 Esplanade, St. Helier. Jersey JE4 9WG.

18 Events after the reporting date

In early 2020, the existence of a new coronavirus, Covid-19, was confirmed. The virus has since spread across the globe and on 11 March 2020 was characterised by the World Health Organisation as a pandemic. As countries and their Governments react to help contain or delay the spread of the virus, this has led to an increase in economic uncertainty, presenting the Company with increased business and operational risk.

The Company has taken action to ensure it continues to operate effectively and meet the needs of its clients. The Company continues to expect to meet its statutory and regulatory requirements. Although Covid-19 has impacted how the business operates, business continuity plans have been used which have ensured the Company is able to continue to support its clients and perform other functions for the Company. The Company has continued to deliver services and expect to continue to do so over the foreseeable future.

The Company continues to closely monitor the heightened risk arising from Covid-19 and take all appropriate steps to manage the impact on customers and other stakeholders.

PIB (GROUP SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

18 Events after the reporting date

In accordance with the guidance issued by the Financial Reporting Council, the emergence and spread of coronavirus (COVID-19) has been treated as a non-adjusting post balance sheet event in these financial statements. It is not practical to provide further quantitative disclosure of the impact of COVID-19 on assets and liabilities.

Other than the events above, the directors are not aware of any post balance sheet events prior to the financial statements being signed that need to be disclosed or adjusted.