Registered number: 11069494

CHASE GLOBAL UK LTD

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

CHASE GLOBAL UK LTD

COMPANY INFORMATION

Directors	A Burgess S Challinor N C Lenihan
Company secretary	S Goldstone
Registered number	11069494
Registered office	Mezzanine Floor 75 King William Street London EC4N 7BE

CHASE GLOBAL UK LTD

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2020

The Directors present their report and the financial statements for the year ended 30 June 2020.

Directors

The Directors who served during the year were:

A Burgess
S Challinor
N C Lenihan

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 7 April 2021 and signed on its behalf.

N. Lenihan

N C Lenihan
Director

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 £	*2019 £*
Turnover		**1,039,916**	*511,517*
Administrative expenses		**(556,326)**	*(661,612)*
Operating profit/(loss)		**483,590**	*(150,095)*
Interest receivable and similar income		**30**	*-*
Profit/(loss) before tax		**483,620**	*(150,095)*
Tax on profit/(loss)		**(94,162)**	*25,365*
Profit/(loss) for the financial year		**389,458**	*(124,730)*

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 6 to 15 form part of these financial statements.

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REGISTERED NUMBER: 11069494

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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	6		**13,663**		*20,560*
			13,663		*20,560*
Current assets					
Debtors: amounts falling due after more than one year	7	**-**		*25,365*	
Debtors: amounts falling due within one year	7	**1,856,538**		*348,035*	
Cash at bank and in hand	8	**20,722**		*21,393*	
		1,877,260		*394,793*	
Creditors: amounts falling due within one year	9	**(1,283,670)**		*(197,558)*	
Net current assets			**593,590**		*197,235*
Total assets less current liabilities			**607,253**		*217,795*
Net assets			**607,253**		*217,795*
Capital and reserves					
Called up share capital	10		**100**		*100*
Share premium account			**4,900**		*4,900*
Profit and loss account			**602,253**		*212,795*
			607,253		*217,795*

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 April 2021.

N. Lenihan

N C Lenihan
Director

The notes on pages 6 to 15 form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2018	**100**	**4,900**	**337,525**	**342,525**
Comprehensive income for the year				
Loss for the year	-	-	**(124,730)**	**(124,730)**
Total comprehensive income for the year	-	-	**(124,730)**	**(124,730)**
At 1 July 2019	**100**	**4,900**	**212,795**	**217,795**
Comprehensive income for the year				
Profit for the year	-	-	**389,458**	**389,458**
Total comprehensive income for the year	-	-	**389,458**	**389,458**
At 30 June 2020	**100**	**4,900**	**602,253**	**607,253**

The notes on pages 6 to 15 form part of these financial statements.

1. General information

Chase Global UK Limited ('the Company') is a private company limited by shares, incorporated in England and Wales. The address of its registered office is Mezzanine Floor, 75 King William Street, London, England, EC4N 7BE. Its registered company number is 11069494.

The principal activities of the Company during the period were those of an insurance underwriting agent.

Monetary amounts in these financial statements have been rounded to the nearest £ sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of PSC Insurance Group Limited as at 30 June 2020 and these financial statements may be obtained from its registered office, 96 Wellington Parade, East Melbourne, Victoria, 3002, Australia..

2.3 Going concern

The Company meets its day-to-day working capital requirements through its cash reserves and ongoing cash generation and has no borrowings. The current economic conditions continue to create uncertainty, particularly in relation to the potential impact of the Covid-19 pandemic, as discussed further in note 3. The company's forecasts and projections, taking account of realistic possible changes in trading performance, show that the company has adequate financial resources to continue its operations for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2. **Accounting policies (continued)**

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax, insurance premium tax and other sales taxes.

The Company generates revenue from commissions and fees associated with placing insurance contracts. Revenues are recognised, net of sub-commissions payable, at the point invoices for services are issued or at inception of the policy if later. Revenues from commissions and fees on adjustment to minimum premiums and renewals are recognised when the revenue is confirmed by third parties.

Where there is a customer expectation that services will be provided by the Company in the future in respect of policies written up to the balance sheet date, that element of commissions and fees that relates to the Company's obligations to provide those services is estimated at the end of the period. The revenue identified is deferred over the life of the insurance policies to which it relates.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

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2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	25% of cost per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Impairment of debtors is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment is raised when there is objective evidence that the Company will not be able to collect amounts originally recognised as receivable. Indicators that receivables may be impaired include significant financial difficulties or financial restructuring of the debtor and delinquency in payments (more than 9 months overdue). The impairment recognised is the difference between the asset's carrying amount and the value of estimated attributable future cash flows, discounted at an appropriate effective interest rate where cash flows are expected to extend into future periods.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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2. Accounting policies (continued)

2.14 *Trade debtors, trade creditors and trust cash: insurance assets and liabilities*

Insurance debtors included within trade debtors generally represent commissions earned from clients that had not been received by the balance sheet date, less an allowance for specific bad debts where deemed appropriate by Company management. Insurance creditors included within trade creditors represent liabilities to insurers in respect of premiums received from clients but not yet paid to the insurer or amounts owed to clients in respect of settled insurance claims and returned premiums.

As an insurance broker, the Company acts as an agent in placing the insurable risks of its clients with insurers. Consequently the Company is generally not liable as principal for amounts arising from such transactions. Amounts invoiced to clients by the Company include premiums charged by underwriters and commission earned by the company. That element of amounts invoiced to clients corresponding to commission earned by the Company not received by the balance sheet date is recognised as a debtor. The premium element of amounts invoiced to clients does not constitute a contractual right of the Company to receive cash or other financial benefits for its own account and in the Directors' view does not therefore qualify for recognition as an asset of the Company as defined by FRS 102, except where a client-agreed premium has been pre-funded to the insurer by the Company.

Amounts owed to underwriters for premiums due but not yet paid do not represent obligations of the Company to transfer cash or other benefits to the underwriter, and do not therefore meet the definition of liabilities of the Company under FRS102, except where cash has been received from clients and the Company has a resulting obligation to remit cash to insurers. Where cash has been received from clients, corresponding obligations to insurers and clients are classified within trade creditors.

The Company has fiduciary and regulatory responsibilities in respect of cash received from clients to meet premium obligations to insurers and cash received on behalf of clients in respect of settled claims and returned premiums. Cash received in this way is held in separate trust accounts and may be used by the company only for a limited number of purposes and not generally for the Company's own account. It is therefore not considered as cash and equivalents of the Company but is classified as "other financial assets - trust cash" within debtors.

2.15 *Financial instruments*

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference

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2. Accounting policies (continued)

2.15 Financial instruments (continued)

between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires the use of accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying accounting policies. Management continually evaluates estimates, assumptions and judgements based on available information and experience. As the use of estimates is inherent in financial reporting, actual results could differ from these estimates given the subjectivity involved in making them. Management has identified the following critical accounting estimates and key judgements:

Revenue recognition
Management exercises judgement in identifying, quantifying and deferring where applicable any element of commission revenues attributable to services such likely to be made by clients after the balance sheet date under insurance policies written up to that date.

Impact of Covid-19 on the financial statements
The Board of Directors has given careful consideration to the impact that Covid-19 might have on the the Company's business, the businesses of clients and insurance partners and the potential impact it might have on the Company's financial statements. The main anticipated potential impacts identified are on the level of demand for services and potential recoverability of insurance receivables. While demand for insurance in some sectors has increased as a result of the pandemic, others have seen a significant decline in activity that could negatively impact the ability of some clients to meet their obligations, potentially affecting recoverability adversely. The net impact of these trends remains uncertain. Management continuously reviews the impact of the pandemic on its insurer suppliers and does not currently believe that the pandemic is likely to put at risk their ability to continue to underwrite new policies and fulfil existing policies.

4. Restatement of insurance balances

Following a change in accounting policy by the PSC Insurance Group, the Company has reassessed the presentation in its financial statements of obligations to insurers for premiums where cash has been received from clients and obligations to clients in respect of claims settlements and returned premiums where cash has been received from insurers. Previously, cash received from clients to meet premium obligations and received from insurers in settlement of claims or return of premiums was set off against corresponding obligations in the Statement of Financial Position. In order to align accounting policies with those of the Group, the Directors now consider inclusion of trust cash and corresponding liabilities as separate items to be a more appropriate presentation. Accordingly, the prior year Statement of Financial Position has been restated.

The impact of these reclassifications on the Company's financial statements is summarised in the following extract from the Statement of Financial Position:

	As previously stated 2019	Restatement	As restated 2019
	£	£	£
Deferred tax asset due after more than one year	25,365	-	25,365
Trade debtors	216,387	-	216,387
Other debtors, prepayments and deferred taxation	32,505	-	32,505
Other financial assets - trust cash	-	99,143	99,143
Debtors	**274,257**	99,143	**373,400**
Cash at bank and in hand	21,393	-	21,393
Insurance creditors	(1,154)	(99,143)	(100,297)
Other creditors, accruals and deferred income	(97,261)	-	(97,261)
Creditors: Amounts falling due within one year	**(98,415)**	(99,143)	**(197,558)**
Net current assets	**197,235**	-	**197,235**

Under the previous accounting treatment of insurance balances, current year trade creditors and trust cash of £997,720 and £997,152 would have been £568 and £NIL respectively.

5. Employees

The average monthly number of employees, including directors, during the year was 5 *(2019 - 2)*.

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6. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 July 2019	**27,513**
At 30 June 2020	**27,513**
Depreciation	
At 1 July 2019	**6,953**
Charge for the year on owned assets	**6,897**
At 30 June 2020	**13,850**
Net book value	
At 30 June 2020	**13,663**
At 30 June 2019	*20,560*

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

7. Debtors

	2020	2019
	£	£
Due after more than one year		
Deferred tax asset		*25,365*
	-	*25,365*

	2020	*As restated* 2019
	£	£
Due within one year		
Trade debtors	**176,816**	*216,387*
Amounts owed by group undertakings	**437,518**	*-*
Other debtors	**10,714**	*20,214*
Prepayments and accrued income	**208,973**	*12,291*
Deferred taxation	**25,365**	*-*
Other financial assets - trust cash	**997,152**	*99,143*
	1,856,538	*348,035*

8. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	**20,722**	*21,393*
	20,722	*21,393*

9. Creditors: Amounts falling due within one year

	2020	*As restated* 2019
	£	£
Trade creditors	**997,720**	*100,297*
Amounts owed to group undertakings	**176,440**	*75,166*
Corporation tax	**94,162**	*-*
Other taxation and social security	**13,314**	*13,225*
Accruals and deferred income	**2,034**	*8,870*
	1,283,670	*197,558*

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10. Share capital

	2020 £	*2019* £
Allotted, called up and fully paid		
100 *(2019 - 100)* Ordinary shares of £1.00 each	**100**	*100*

11. Reserves

Share premium account

Share premium represents the excess of amounts paid on subscription for shares over their nominal value.

Profit and loss account

Profit and loss account reserves represent cumulative retained earnings of the Company.

12. Pension commitments

The Company made contributions to a defined contribution pension plan for Directors and staff during the year. The assets of this plan are separate from those of the Company. Amounts charged to income in respect of contributions made during the year amounted to £14,640 (2019: £13,706). Contributions totalling £347 (2019: £390) were payable at the balance sheet date and are included in accruals. The Company's liability to the plan is limited to the amount of the contributions due but unpaid.

13. Commitments under operating leases

The Company had no commitments under non-cancellable operating leases at the balance sheet date (2019: £NIL).

14. Related party transactions

The Company transacts with other members of the PSC Insurance Group in the normal course of business. The Company has taken advantage of the exemption conferred by Section 1AC.35 of FRS 102 not to disclose transactions with other group entities whose voting rights are 100% controlled within the same group. Transactions between, and balances with, group companies whose voting rights are not 100% controlled within the group were as follows:

Breeze Underwriting Limited: the Company received £75,000 of funding from Breeze during the year (2019: £80,500). Amounts owed by the Company to Breeze at the end of the year were £155,500 (2019: £80,500). No interest rate is attached to the funding, which is repayable on demand.

15. Controlling party

The Company's immediate parent is Chase UK Holdings Limited, a company incorporated in England and Wales. The ultimate controlling party is PSC Insurance Group Limited, a publicly traded company incorporated in Australia.

PSC Insurance Group Limited is the largest and smallest group undertaking for which consolidated financial statements are prepared. Its registered office where group accounts can be obtained is 96 Wellington Parade, East Melbourne, Victoria, 3002, Australia.