

Ed Broking Holdings LLP

Annual Report and Financial Statements

Year ended 31 December 2018

Registered number: OC339420



Ed.

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Partnership Information

Designated members

Ed Broking (2016) Limited
Ed Broking (London) Limited

Partnership Board

S P Hearn (Chairman)
C D Bonard
A D Draycott
F Hamed
N P Perry
A D Wallin

Registered number

OC339420 (England & Wales)

Registered office

52 Leadenhall Street
London EC3A 2EB

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

Bankers

Barclays Bank PLC
1 Churchill Place
London EH14 5HP

The Royal Bank of Scotland PLC
9th Floor
280 Bishopsgate
London EC2M 4RB

Strategic Report for the year ended 31 December 2018

The Partnership Board ("The Board") presents its strategic report for Ed Broking Holdings LLP ("the LLP") for the year ended 31 December 2018.

Principal Activities

The LLP is part of the Ed Broking Group Limited. The principal activity of the LLP is that of an intermediary holding company providing management services to Ed Broking Group companies. The Company will continue to operate in this capacity for the foreseeable future.

Business review

The profit for the year ended 31 December 2018 available for distribution to members amounted to £23,127 (2017: £76,750).

The Board does not believe that analysis using key performance indicators for the LLP, which is an intermediate holding company, is necessary or appropriate for the understanding of the performance of the LLP.

Events during the year

There were no significant events during the year.

Events after the balance sheet date

There were no events after the balance sheet date.

Principal risks and uncertainties

The LLP is aware that there are risks to its future performance which primarily arise through its involvement with Ed Broking LLP. The relative significance of a risk may vary over time and Ed Broking LLP maintains a risk register which is regularly reviewed by its Risk & Audit Committee and Board. Ed Broking LLP seeks to assess, control and mitigate its risks wherever possible.

The LLP operates in a highly competitive environment and is dependent for its success on the abilities and performance of its employees and its ability to attract and retain high calibre staff. Key risks to the Group are therefore competition and failure to recruit or retain key individuals.

Other significant risks include reputation risk as the Group is reliant on a good reputation with both clients and markets in order to win and retain business. As the Group is principally involved in insurance broking in the London market, it is also dependent on the continued attractiveness of the London market to its clients.

As the Group's outgoings are primarily in GBP but the majority of its income is in foreign currency (especially USD) it is exposed to exchange rate risk.

The Group is also subject to legal and regulatory risk. It handles large and complex (re)insurance contracts and is exposed to the risk of involvement in legal disputes. Group companies must act in accordance with the requirements of their various regulators. A failure to do so could result in fines or other action by the regulator.

Strategic Report for the year ended 31 December 2018 (continued)

The Group is reliant on its IT systems and would therefore be negatively impacted by a failure of one or more key systems over a period of time. Loss of access to Group offices other than for a short period of time would also be detrimental.

This report was approved by The Board and signed on its behalf by:



S P Hearn
For and on behalf of Ed Broking Holdings LLP
Chairman of the Board
25 September 2019

Partnership Board's Report

The Board presents its report together with the audited financial statements for the year ended 31 December 2018.

Future developments

The LLP will continue to look for opportunities to acquire or establish businesses in sectors complementary to those in which its subsidiaries currently operate.

Charitable Donations

During the year the LLP made no donations to charitable institutions (2017: £nil).

Financial risk management

The LLP is exposed to a variety of financial risks which primarily arise through its involvement with Ed Broking LLP and its other investments which include price risk, credit risk, interest rate risk, exchange rate risk and liquidity risk.

Price Risk: Pricing fluctuations in the markets in which the Group transacts business may impact on its income, particularly where the subsidiaries' remuneration is agreed as a percentage of premiums. The LLP has no exposure to equity securities price risk as the Group holds no listed or other equity investments.

Credit risk: During the year financial instruments which potentially subjected the Group to concentrations of credit risk consisted primarily of cash and temporary cash investments. The Group managed this risk by maintaining investment practices that restricted placement of these investments to financial institutions evaluated as highly creditworthy. Since the acquisition, surplus funds are placed on deposit with Ed Broking Holdings (London) Limited, an intermediate holding company in the Ed Broking Group.

There is also the risk that other parties that owe the Group money will not pay. The Group took steps to minimise this risk by maintaining sound credit and collection practices and by making provision for any amounts deemed uncollectible.

Interest rate risk: The Group's operations were subject to the risk of interest rate fluctuations only as it affects interest earning assets.

Exchange rate risk: The Group's most significant exposure to foreign currency risk is derived from the income Ed Broking LLP receives in foreign currency. Ed Broking LLP entered into future currency sale contracts to hedge its foreign currency earnings in order to mitigate the adverse effect of fluctuations in the spot rate.

The Group is exposed to exchange rate risk as regards the value of its overseas holdings and the income arising therefrom.

Liquidity risk: During the year the Group invested in liquid investments. The Committee considers the balances held with Ed Broking Holdings (London) Limited to be near-cash investments.

Partnership Board's Report (continued)

Brexit risk

Ed Broking Group has been tracking developments in Brexit since the 2016 Referendum. It has established a Brexit working group ('Brexit Group') to investigate the viability of options available to them in the event of a no-deal or hard Brexit scenario and plan for these. The

Brexit Group is drawn from representative members of the business, is chaired by the Head of Operations and meets monthly. The Group communicates with external and internal audiences through a dedicated intranet page and considers ongoing assessments of their EU exposure and regulatory information.

The Brexit Group continues to monitor developments to assess their impact on the Group's Brexit business planning and strategic risk profile.

Environmental risk management

As a Group operating as in the international insurance and reinsurance intermediation fields there is limited direct impact from the Group's operations on climate change. Ed do, however, take care to minimise their environmental footprint by reducing waste and minimising the use of electricity at local office level and avoiding the need for international travel where possible.

Designated Members (the "members")

Ed Broking (2016) Limited	(Designated member)
Ed Broking (London) Limited	(Designated member)

Partnership Board

The overall management of the LLP, including its policies, direction and management of the business are the responsibility of the Board. The Board comprised the following persons during the year and up to the date of signing of the financial statements:

S P Hearn	(Chairman)
C D Bonard	
A D Draycott	
F Hamed	
N P Perry	
A D Wallin	

No Board member has any beneficial interest in the shares of any Group Companies other than the ultimate parent company, Ed Broking Group Limited, the financial statements of which these holdings are disclosed in if appropriate.

Board's responsibilities statement

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the Board to prepare financial statements for each financial year. Under that law the Board have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting

Partnership Board's Report (continued)

Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements are required by law to give a true and fair view of the state of affairs of the firm and of the profit or loss of the firm for

that period. In preparing these financial statements, the Board are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 firm will continue in business.

The Board are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the firm and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the firm and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board are responsible for the maintenance and integrity of the corporate and financial information included on the firm's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to the Auditor

So far as each Board member is aware at the time the report is approved:

- there is no relevant audit information of which the LLP's auditor is unaware, and
- the Board has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Deloitte LLP are the auditor for the period in accordance with section 487(2) of the Companies Act 2006.

This report was approved by the Board and signed on its behalf by:



S P Hearn
For and on behalf of Ed Broking Holdings LLP
Chairman of the Board
25 September 2019

Independent auditor's report to the Board of Ed Broking Holdings LLP

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the partnership's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Ed Broking Holdings LLP (the 'LLP') which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in members' interest;
- accounting policies; and
- the related notes 1 to 13.

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

Basis for opinion

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

We are independent of the LLP 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 relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Board's use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Board have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Independent auditor's report to the Board of Ed Broking Holdings LLP (continued)

Other information

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

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

We have nothing to report in respect of these matters.

Responsibilities of the Board

As explained more fully in the Board's responsibilities statement, the Board are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board 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 Board are responsible for assessing the LLP'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 Board either intend to liquidate the LLP 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.

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.

Independent auditor's report to the Board of Ed Broking Holdings LLP (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

In the light of the knowledge and understanding of the LLP and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Board's report.

Matters on which we are required to report by exception

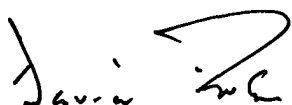
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of the Board's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Board, 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 Board 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 LLP and the Board as a body, for our audit work, for this report, or for the opinions we have formed.



David Rush, FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

26 September 2019

Income Statement for the year ended 31 December 2018

		Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
	Note		
Turnover	1	5	50
Operating expenses		(4)	(9)
Operating Profit	3	1	41
Interest receivable		22	36
Profit for the financial year available for division among members	5	23	77

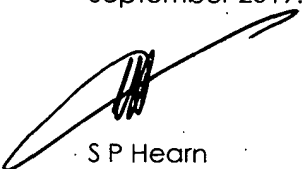
The LLP's turnover and expenses all relate to continuing operations.

There were no recognised gains and losses in either year other than those included in the above income statement.

Balance Sheet as at 31 December 2018

		Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
	Note		
Non-current assets			
Investments in group undertakings	6	3,271	3,271
Current assets			
Debtors	7	3,648	3,825
Cash at bank and in hand		19	9
		3,667	3,834
Creditors: amount falling due within one year	8	(983)	(1,139)
Net current assets		2,684	2,695
Net assets		5,955	5,966
Represented by:			
Members' capital		-	-
Corporate capital		3,221	3,221
Share option reserve		2,711	2,711
Members' other interests		23	34
Members' funds		5,955	5,966

The accounting policies and notes on pages 12 to 19 form an integral part of these financial statements. The financial statements of Ed Broking Holdings LLP, registered number OC339420, were approved and authorised for issue by the Board and were signed on its behalf on 25 September 2019.


S P Hearn
Chairman
25 September 2019

Statement of Changes in Members' Interest for the Year Ended 31 December 2018

	Members' capital £'000	Corporate capital £'000	Share option reserve £'000	Other debts due to members £'000	Total £'000
Members' interests at 1 January 2017	100	3,221	2,711	2,027	8,059
Repayments	(100)	-	-	-	(100)
Profit for the financial year available for division amongst members	-	-	-	77	77
Allocated profit	-	-	-	(2,070)	(2,070)
Members' interests at 31 December 2017	-	3,221	2,711	34	5,966
Profit for the financial year available for division amongst members	-	-	-	23	23
Allocated profit	-	-	-	(34)	(34)
Members' interests at 31 December 2018	-	3,221	2,711	23	5,955

Notes to the Financial Statements for the year ended 31 December 2018

1. Accounting Policies

The principal accounting policies, which have been applied consistently throughout the year, are set out below:

1.1. General information and basis of preparation of accounting

Ed Broking Holdings LLP was incorporated in the United Kingdom on 18 August 2008 under the Limited Liability Partnerships Act 2000. The address of the registered office is given on page 1. The nature of the LLP's operations and its principal activities are disclosed in the strategic report pages 2-3.

The financial statements have been prepared on a going concern basis under the historical cost convention in accordance with Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council and the Limited Liability Partnership Statement of Recommended Practice (March 2006).

The financial statements contain information about Ed Broking Holdings LLP as an individual entity, and do not contain consolidated financial information as the parent of a sub group. In accordance with Section 400 of the Companies Act 2006, consolidated financial statements have not been prepared as the LLP is included in the consolidated financial statements of Ed Broking Group Limited, a company incorporated in England and Wales.

Ed Broking Holdings LLP meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to presentation of a cash-flow statement and related party transactions with entities where 100% of the voting rights are controlled by the Group (wholly owned subsidiary). The LLP is a wholly owned subsidiary of Ed Broking Group Limited and is included in the consolidated financial statements of Ed Broking Group Limited, which are publicly available.

1.2. Turnover

Turnover is stated net of VAT and consists of management fees and drawings that the LLP is entitled to from subsidiary and associated companies.

1.3. Foreign currencies

Items included in the separate financial statements of the LLP are measured and presented in pound sterling which is the currency of the primary economic environment in which it operates.

Transactions in currencies other than the functional currency are recorded at rates of exchange prevailing at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date and the related gains and losses are reported in the income statement through other operating income or expenses.

Notes to the Financial Statements for the year ended 31 December 2018 (continued)

1.4. Investments

Investments are measured at cost less impairment.

1.5. Financial Assets

The LLP classifies its financial assets as receivables, cash and loans. Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. Receivables are recognised at undiscounted cost being the fair value of the consideration receivable net of impairment.

1.6. Financial Liabilities

The LLP classifies its financial liabilities as payables and loans. Payables are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. They are included in current liabilities.

1.7. Impairment of assets

Assets are reviewed for impairment if events or changes in circumstances indicate that the carry amount of the asset may not be recoverable.

As the result an impairment loss is recognised in income statement to the extent that carry amount exceeds the best estimate of amount that would be received if the asset was to be sold at the reporting date.

1.8. Provisions for liabilities and charges

A provision is recognised where there is a present obligation, legal or constructive, as a result of a past event for which it is probable that a transfer of economic benefits will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation.

Notes to the Financial Statements for the year ended 31 December 2018 (continued)

2. Critical accounting judgements and key sources of uncertainty

In the application of the LLP's accounting policies, which are described in note 1, the Board are required to make judgments, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key judgements made by management are as follows:

i. Investments (note 6)

The Company tests investments annually in accordance with the accounting policy for "Impairment of assets" described above. The present value of estimated future cash flows are based on management assumptions and required the use of estimates. This determination requires significant judgement. In making this judgement, the Company evaluates the duration and extent to which fair value of an investment is less than its cost and the financial health of and near term business outlook for the investment, including factors such as industry and sector performance, changes in regional economies and operational and financing cash flows.

ii. Fair value of financial assets

The fair value of financial assets that are not traded in an active market is determined by reference to recent comparable transactions, when applicable. When no such comparison transactions exist, the financial asset is reviewed annually for impairment in accordance with the accounting policy "Impairment of assets" described above. The Group uses its judgement and makes assumptions that are mainly based on existing market conditions to determine whether the carrying value of the asset should be written down.

Notes to the Financial Statements for the year ended 31 December 2018 (continued)

3. Operating profit

	31 December 2018 £'000	31 December 2017 £'000
The operating profit is stated after charging/crediting:		
Fees payable to the LLP's auditor for the audit of the LLP's annual financial statements	2	6
	2	6

4. Staff Numbers

The LLP had no employees during the year (2017: nil).

5. Members' share of profit

On 30 April 2017 the last individual member resigned from the LLP.

Each individual member was entitled to receive a base profit share which was agreed by the Board. This base profit share is shown in the financial statements as an expense charged to the income statement.

The Board determines the amount of profits to be distributed after the financial statements have been approved and the amounts, all of which are treated as an expense, are distributed shortly after the year end.

In 2017, this distributable result is then divided equally between the designated members by the Board.

The highest paid individual member's share of the distributable profit for the year, relating to 2017, was £43,094. The average profit per member was £43,094.

The average profit per member is calculated by dividing the profit for the year before members' remuneration and profit shares by the average number of members.

The average number of designated members during the year was 2 (2017: 2).

Notes to the Financial Statements for the year ended 31 December 2018 (continued)

6. Investments

	Shares in group undertakings £'000
Cost	
At 1 January 2018	3,271
At 31 December 2018	3,271
Provision for diminution in value	
At 31 December 2018	-
Net book value	
At 31 December 2018	3,271
At 31 December 2017	3,271

6.1. Additional information on subsidiary undertakings:

	Principal activity	Country of incorporation/ registration	Class of shares	Percentage of ordinary shares/capital held by the LLP
Ed Broking LLP	Lloyd's insurance broker	England and Wales	N/A	100%
Globe Underwriting Ltd	Managing agent for insurance contracts	England and Wales	Ordinary	100%
NMB Beijing Consulting Company Ltd	Service entity	China	Ordinary	100%

The registered offices of Globe Underwriting Ltd are 52 Leadenhall Street, London, EC3A 2EB and the registered offices of NMB Beijing Consulting Company Ltd are 27 Floor Tower , No 5 Jinghua South Street Chaoyang District, Beijing China 10020

The LLP is a designated member of Ed Broking LLP the registered office of Ed Broking LLP is 52 Leadenhall Street, London, EC3A 2EB.

7. Debtors

	31 December 2018 £'000	31 December 2017 £'000
Amounts falling due within one year:		
Amounts due from Group undertakings	1,574	1,851
Loans due from Group undertakings	2,074	1,974
	3,648	3,825

The LLP has earned a total interest of £22,216 on loans due from group undertakings for the year ended 31 December 2018.

Notes to the Financial Statements for the year ended 31 December 2018 (continued)

8. Creditors

	31 December 2018 £'000	31 December 2017 £'000
Amounts falling due within one year:		
Amounts due to Group undertakings	58	45
Loans due to Group undertakings	340	500
Accruals and deferred income	-	9
Provision against loan due from group undertaking	585	585
	983	1,139

9. Financial instruments by category

	31 December 2018 £'000	31 December 2017 £'000
Assets per balance sheet include:		
Undiscounted amounts receivable:		
Debtors	3,648	3,825
Cash at bank	19	9
	3,667	3,834

	31 December 2018 £'000	31 December 2017 £'000
Liabilities per balance sheet include:		
Undiscounted amounts receivable:		
Creditors	983	1,139
	983	1,139

All financial instruments are recognised on an amortised cost basis.

Notes to the Financial Statements for the year ended 31 December 2018 (continued)

10. Related party transactions

The company was owed net non-insurance balances of £2,665,000 at 31 December 2018 (2017: was owed £2,695,000), relating to Group Companies. The amounts owed by Ed Broking Holdings (London) Ltd are unsecured, interest is charged at LIBOR plus 3.5% and they are repayable on demand. All other amounts due are non-interest bearing and repayable on demand. A breakdown of balances are as follows:

Group Company	2018 Debtor/ (Creditor) £'000	2017 Debtor/ (Creditor) £'000
Ed Broking LLP	(301)	(15)
Globe Underwriting Management Ltd	965	865
Ed Broking (2016) Ltd	822	839
Ed Broking Holdings (London) Ltd	610	588
Ed Broking Holdings (2016) Ltd	462	462
Ed Broking (UK) Ltd	165	(3)
Ed Broking (London) Ltd	(58)	(41)
Total	2,665	2,695

11. Financial commitments

There are no material future financial commitments to disclose.

12. Immediate parent and ultimate controlling company

The LLP's immediate parent company is Ed Broking (2016) Limited. The Board regards Ed Broking Group Limited as the ultimate parent company and EC3 Union Holdings Limited as the ultimate controlling party by virtue of its controlling shareholding in Ed Broking Group Limited. Copies of Ed Broking Group Limited consolidated financial statements can be obtained from the Company's principal office at 52 Leadenhall Street, London, EC3A 2EB.

13. Events after the reporting date

On 31st January 2019, BGC Partners, Inc. (NASDAQ: BGCP), a global brokerage and financial technology company, acquired 100% of Ed Broking Group Limited for a total consideration of \$95m.