

**DAVIES INTERMEDIARY SUPPORT SERVICES LIMITED
(FORMERLY REQUIEM LIMITED)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30 JUNE 2020**

REGISTERED NUMBER 01242769

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**DAVIES INTERMEDIARY SUPPORT SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

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**DAVIES INTERMEDIARY SUPPORT SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
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DIRECTORS AND ADVISERS

DIRECTORS

A Debiase
C Butcher
N Carnaffan
S Goate

REGISTERED OFFICE

7th Floor
1 Minster Court
Mincing Lane
London
EC3R 7AA

INDEPENDENT AUDITOR

BDO LLP
Chartered Accountants and
Statutory Auditors
3 Hardman Street
Manchester
M3 3AT

**DAVIES INTERMEDIARY SUPPORT SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
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DIRECTORS' REPORT

The directors present their report with the audited financial statements of the company, registered number 01242769, for the year ended 30 June 2020.

On 5 November 2020, Requiem Limited was renamed to Davies Intermediary Support Services Limited.

This report has been prepared in accordance with the special provisions of Part 15, Chapter 1 (Section 382 and 383) of the Companies Act 2006 relating to small companies.

PRINCIPAL ACTIVITIES

The principal activity of the company is specialising in providing comprehensive, integrated outsourcing and run-off administration and technology and reinsurance systems solutions as well as consulting services to insurers, reinsurers and liquidators/regulators.

REVIEW OF BUSINESS

A summary of the results for the period is given in the Income statement on page 8.

RESULTS AND DIVIDENDS

The company's profit for the financial year is £1,149,290 (period ended 30 June 2019 profit: £769,474). Dividends of nil were paid in this year and the prior year.

GOING CONCERN

Going concern has been discussed in detail in note 1. The company has continued to trade profitably since the year end in line with forecasts. As such, The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

DIRECTORS

The directors who served during the period and up to the date of signing these financial statements unless otherwise stated were as follows:

A Debiase
D Saulter (Resigned 22 March 2021)
S J Goate
N Carnaffan
C Butcher

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company is a subsidiary of Davies Topco Limited which has maintained cover for its directors and officers and those of its subsidiary companies under a directors' and officers' liability insurance policy as permitted by the Companies Act 2006. The liability insurance is a qualifying third party indemnity provision and was in force during the financial period and up to and including the date of approval of the annual report and financial statements.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware;
and
- (2) each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

AUDITOR

BDO LLP have been appointed as the auditor in the period and will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

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DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

On behalf of the Board



A Debiase
Director

Date: 14 May 2021

**DAVIES INTERMEDIARY SUPPORT SERVICES LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAVIES INTERMEDIARY SUPPORT SERVICES LIMITED

Opinion

We have audited the financial statements of Davies Intermediary Support Services Limited ("the Company") for the period ended 30 June 2020 which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 30 June 2020 and of the Company's profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company'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.

Other information

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

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

We have nothing to report in this regard.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAVIES INTERMEDIARY SUPPORT SERVICES LIMITED (Continued)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAVIES INTERMEDIARY SUPPORT SERVICES LIMITED (Continued)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julien Rye (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Manchester
United Kingdom

Date: 14 May 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

DAVIES INTERMEDIARY SUPPORT SERVICES LIMITED
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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

		Year ended 30 June 2020	Year ended 30 June 2019
	Notes	£	£
Turnover	3	2,840,306	2,617,599
Cost of sales		(1,210,428)	(1,378,522)
Gross profit		1,629,878	1,239,077
Administrative expenses		(523,233)	(497,443)
Operating profit		1,106,645	741,634
Profit on ordinary activities before interest and taxation		1,106,645	741,634
Interest receivable and simliar income	5	42,887	18,578
Profit on ordinary activities before taxation		1,149,532	760,212
Tax on profit on ordinary activities	7	-	9,262
Profit for the financial year		1,149,532	769,474

All amounts relate to continuing operations.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Year ended 30 June 2020	Year ended 30 June 2019
	£	£
Profit for the financial year	1,149,532	769,474
Total comprehensive income relating to the year	1,149,532	769,474

The notes on page 11 to 14 form part of these financial statements.

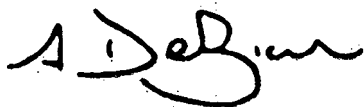
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	As at 30 June 2020		As at 30 June 2019	
		£	£	£	£
Current assets					
Debtors	8	3,189,154		2,266,148	
Cash at bank and in hand		174,446		394,657	
			3,363,600		2,660,805
Total assets			3,363,600		2,660,805
LIABILITIES AND EQUITY					
Capital and reserves					
Called up share capital	9	350,000		350,000	
Profit and loss account		2,654,720		1,505,188	
Total shareholders' funds			3,004,720		1,855,188
Other liabilities					
Creditors: amounts falling due within one year	10	358,880		805,617	
Total other liabilities			358,880		805,617
Total equity and liabilities			3,363,600		2,660,805

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 companies.

The financial statements on pages 8 to 14 were approved by the Board of Directors on 14th May 2021 and were signed on its behalf by:



A Debiase
Director

Company registered number 01242769

The notes on page 11 to 14 form part of these financial statements.

DAVIES INTERMEDIARY SUPPORT SERVICES LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Share capital £	Profit and loss account £	Total Equity £
Balance as at 30th June 2018	350,000	735,714	1,085,714
Profit for the year	-	769,474	769,474
Total comprehensive income for the year	-	769,474	769,474
Balance as at 30th June 2019	350,000	1,505,188	1,855,188
Profit for the year	-	1,149,532	1,149,532
Total comprehensive income for the year	-	1,149,532	1,149,532
Balance as at 30th June 2020	350,000	2,654,720	3,004,720

The notes on page 11 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

Davies Intermediary Support Services Limited is a private limited company which is limited by shares and is incorporated in England & Wales under the Companies Act. The address of the registered office is given on the Directors and advisors page and the nature of the company's operations and its principal activities are set out in the director's report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

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 accounting policies.

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 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the financial statements of Davies Group Limited as at 30 June 2020 and these financial statements may be obtained from the company's registered office.

Going Concern

The company is a subsidiary of Davies Topco Limited and party to group funding facilities. Monitoring of financial performance and management of banking facilities is done on a group basis, and incorporates the results of all subsidiaries of the group that are consolidated within Davies Topco Limited accounts.

To assess going concern, including the potential impact of COVID-19, financial forecasts have been prepared at a group level for a period exceeding 12 months from the date of signing these financial statements.

The Group and company has performed well ahead of expectations since the outbreak of the COVID-19 pandemic and after three-quarters of the year ending 30 June 2021 it is significantly ahead of its annual EBITDA and cash budgets. During the period the Group successfully restructured certain parts of its business and after initially drawing down on its banking facilities the directors felt confident enough in the Group's future outlook to repay the outstanding amount of £15m on revolving credit facility at the end of June 2020.

Additionally, as the COVID-19 impact on trading and cash is smaller than was first anticipated at the outbreak of the pandemic, the Group has recommenced its M&A program and during the post balance sheet period has made 13 acquisitions. Further, it should be noted that the directors choose to use the Group's own cash resources to complete six of the 13 acquisitions. The Group has only recently used its newly negotiated £100m credit facility for the most recent acquisition completed. Additionally, the Group has now repaid all of the government grants received in relation to the UK Job retention scheme and will repay all Irish grants received by the end of March 21, utilising £3.8m of the revolving credit facility - a further sign of the directors' confidence in the Group's prospects in the foreseeable future.

The Group's most recent forecasting exercise covers a period from the balance sheet date to 30 June 2022. As part of their forecasting work, the directors undertook some detailed sensitivity analysis which showed that the Group revenue would need to drop by 45% for there to be a covenant break in FY22, and by 40% for the Group to encounter any liquidity issue. The key mitigant for a covenant breach would be an equity injection from the shareholders which is permitted under the existing banking agreement. Additionally the main mitigant, should the Group experience a liquidity issue, would be to drawdown on the remaining £16.1m RCF which can be accessed for any purpose. The Group still maintains significantly more cash resources on its balance sheet than required for normal working capital purposes.

The company therefore continues to adopt the going concern basis in preparing its financial statements.

Revenue

Fees receivable from the Company's insurance broking activities include legacy income, new business and other income, credit write back income and recharged income.

Fees are stated net of amounts shared with third parties.

Fees receivable from the Company's insurance broking activities are recognised as follows:

- Fees receivable in respect of advisory services are recognised when the right to such fees is established and the services concerned have been performed.
- Debt collection fees are recognised when the right to such fees are established through a contract and either the debt has been collected or the services concerned have been performed at the balance sheet date.
- Credit write-back income is recognised when board approval has been obtained, having adhered to regulatory guidelines.
- Recharged income from other Group Companies is recognised as incurred.

Turnover is recognised when the right to such income is established through a contract and in line with the provision of services to which they relate. All turnover is derived from within the United Kingdom.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

1 Accounting policies (continued)

Leased assets: Lessee

Costs in respect of operating leases are charged to the income statement on a straight line basis over the term of the lease. The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered before the date of transition to the standard (1 July 2014) to continue to be charged over the shorter period to the first market rent review rather than the term of the lease. For leases entered into on or after 1 July 2014, reverse premiums and similar incentives received to enter into operating lease agreements are released to the income statement over the term of the lease.

Where the company has a legal obligation, a dilapidations provisions is created on inception of a lease. These provisions are a best estimate of the cost acquired to return lease properties to their original condition upon termination of the lease. Where the obligation arises from 'wear and tear', the provision is accrued as the 'wear and tear' occurs.

Holiday accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future entitlement so accrued at the balance sheet date.

Current and deferred taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- 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;

Pensions

The company makes contributions under a defined contribution scheme, the assets of which are held in a separately-administered fund. All pension contributions are charged to the income statement in the period in which they fall due.

Reserves

The Company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transactions costs) and subsequently held at cost, less any impairment.

Financial liabilities

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

2 Significant judgements and estimates

In preparing these financial statements, the directors have made the following judgements:

- The company makes estimates of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the aging profile of debtors and historical experience.
- Determine whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lease on a lease by lease basis.
- Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3 Turnover

All turnover is derived from the company's principal activity, which the directors consider comprises a single class of business, and arose within the United Kingdom.

4 Operating profit

Operating profit is stated after charging:

	Year ended 30 June 2020	Year ended 30 June 2019
	£	£
Exchange differences	439	(2,239)
Pension costs	90,783	63,584

The auditors' fee for the year ended 30 June 2020 of £5,000 was borne by Farradane Limited on behalf of all the subsidiaries of Davies Group Limited. Year ended 30 June 2019 auditors fee was £5,000.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

5 Interest receivable and similar income

	Year ended 30 June 2020	Year ended 30 June 2019
	£	£
Interest on client bank balances	42,887	18,578

6 Tax on profit on ordinary activities

a) Analysis of the tax payment in the period

The tax charge on the profit on ordinary activities for the period was as follows:

	Year ended 30 June 2020	Year ended 30 June 2019
	£	£
Current tax:		
UK corporation tax on profit for the year	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	78	(9,262)
Adjustments in respect of previous years	210	-
Changes in tax rate	(46)	-
Total deferred tax	242	(9,262)
Total tax charge on profit on ordinary activities	242	(9,262)

b) Factors affecting the tax charge

The tax assessed for the year is more than (year 2019: more than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The difference is explained below:

	Year ended 30 June 2020	Year ended 30 June 2019
	£	£
Profit on ordinary activities before taxation	1,149,532	760,212
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	218,411	144,440
Tax effects of:		
Expenses not taxable for tax purposes	2,738	1,242
Group relief	(221,071)	(141,229)
Adjustment in respect of prior periods	210	(13,715)
Remeasurement of deferred tax for changes in tax rates	(46)	-
Total tax charge	242	(9,262)

In addition to the changes in rates of Corporation tax disclosed within the note on taxation, a number of further changes to the UK Corporation tax system were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to reduce the rate to 18% from 1 April 2020. These further changes had been substantively enacted at the balance sheet date and, therefore, are included in these financial statements.

7 Debtors due within one year

	As at 30 June 2020	As at 30 June 2019
	£	£
Trade debtors	161,819	266,716
Amounts owed by group undertakings	2,972,980	1,943,874
Other debtors	4,311	3,955
Prepayments and accrued income	40,187	51,008
Deferred taxation	9,857	595
	3,189,154	2,266,148

Amounts owed by group undertakings are unsecured, interest-free and are due to be repaid on demand.

**DAVIES INTERMEDIARY SUPPORT SERVICES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)

8 Called up share capital

	As at 30 June 2020	As at 30 June 2019
	£	£
Allotted, issued and fully paid		
350,000 Ordinary Shares of £1.00 each	350,000	350,000

9 Creditors: amounts falling due within one year

	As at 30 June 2020	As at 30 June 2019
	£	£
Trade creditors	5,690	304,697
Amounts owed to group undertakings	90,241	-
Other creditors	16,411	32,024
Accruals and deferred income	246,538	468,896
	358,880	805,617

10 Operating lease commitments

At 30 June 2020, the company had no future minimum lease payments under non-cancellable operating leases (30 June 2019: £nil).

11 Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Davies Group Limited which is a wholly owned subsidiary of Daisybright Limited. Daisybright Limited is in turn ultimately owned by Davies Topco Limited which the directors consider to be the ultimate parent undertaking and the largest group to consolidate these financial statements.

Copies of Daisybright Limited and Davies Topco Limited consolidated financial statements can be obtained from the Company Secretary at 1 Minster Court, Mincing Lane, London, EC3R 7AA.

The directors consider HGGC LLC to be the ultimate controlling party of the Group.

12 Related party disclosures

The group has taken advantage of the exemption confirmed by section 33 of FRS 102 not to disclose transactions with members of the group headed by Davies Group Limited on the grounds that 100% of the voting rights in the company are controlled within that group.