

**Registered Number: 01770899 England**

**SWINTON PROPERTIES LIMITED**  
**Annual Report and Financial Statements**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



Swinton Properties Limited  
For the Year Ended 31 December 2020

Registration number: 01770899

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Swinton Properties Limited  
Company Information  
For the Year Ended 31 December 2020

Registration number: 01770899

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<b>DIRECTORS:</b>	C D Ball I J Donaldson
<b>COMPANY SECRETARY:</b>	D Clarke
<b>REGISTERED OFFICE:</b>	Embankment West Tower 101 Cathedral Approach Salford M3 7FB
<b>INDEPENDENT AUDITORS:</b>	Deloitte LLP The Hanover Building Corporation Street Manchester M4 4AH
<b>BANKERS:</b>	Lloyds Bank plc City Office 11-15 Monument Street London EC2V 9JA
<b>COMPANY NUMBER:</b>	01770899 England

Swinton Properties Limited  
Strategic Report  
For the Year Ended 31 December 2020

Registration number: 01770899

## BACKGROUND

The principal activity of the Company continues to be property management, and will remain so under the wider Swinton group's strategic plan until such time as all the properties have been sold. Swinton is part of the Ardonagh Group ("The Group") and forms part of the Retail segment ("The Segment") of the Ardonagh business, known as "Atlanta".

## REVIEW OF PERFORMANCE

The Company's key financial and other performance indicators during the year were as follows:

	2020	Restated 2019
	£'000	£'000
Turnover	8	133
Operating (loss)/profit	(207)	143
(Loss)/profit for the financial year	(14)	339
Total equity	17,910	17,924

The Company owned 0 (2019: 8) freehold and 2 (2019: 2) leasehold properties at the year end and total rent receivable during the year was £8,000 (2019: £133,000). The portfolio of the company is unoccupied and the properties are held for sale, following the Swinton group's strategy to cease operations within the branch network.

Given the straightforward nature of the business, the directors are of the opinion that the above represent the key KPIs required to gain an understanding of the development, performance and position of the business.

## RISK MANAGEMENT

All of Swinton's employees are responsible for risk management, with ultimate responsibility resting with the Board. Responsibility and accountability for managing risk is shared across all business units within Atlanta (Autonet, Carole Nash and Swinton). The Atlanta Risk & Audit Committee and sub-committees of the Executive Committee provide oversight responsibilities.

A risk management framework is in place which sets out the structure for the governance and oversight of risk and summarises the principles for the management of risks within the Company. The framework is supplemented by a risk management policy which provides detailed guidance for the identification, measurement, monitoring and reporting of risks. Atlanta operate in line with risk management practises and governance requirements as set out by Ardonagh Group.

Atlanta faces a range of risks which have the potential to impact financial performance or the achievement of strategic business objectives. The Ardonagh Risk Management Framework which has been in place throughout the financial year and up to the date that these financial statements were approved. Monitoring of risk is carried out and assurance is gained through financial, operational, compliance and quality based auditing. The Risk Committee monitors remedial action as part of its wider remit to oversee the internal control environment.

## PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are those arising from fluctuations in the UK property market. This is actively monitored and properties are revalued on an annual basis so that management are able to take appropriate action.

The Company, together with the Ardonagh Group, has considered the wider operational consequences and ramifications of the Covid-19 pandemic. Although Covid-19 developments remain fluid, financial stress testing demonstrates the Group's financial resilience and operating flexibility.

The Ardonagh Group has sufficient liquidity to withstand a period of potential poor trading resulting from a sustained impact of Covid-19, although this has not materialised to date with the income impacts predominantly limited to the second quarter of 2020 and substantially offset by additional cost savings. The Group had available liquidity of £405.1m at 30 June 2021 and closely monitors available liquidity on an ongoing basis.

Swinton Properties Limited  
Strategic Report  
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**PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)**

Insurance broking is a resilient and defensive market, which has historically had limited impact from past economic or capital market downturns. The Ardonagh Group is highly diversified and not materially exposed to a single carrier, customer or market sector.

The Company and its fellow Swinton group companies have sufficient liquidity to withstand a period of potential poor trading resulting from a sustained impact of Covid-19 and closely monitors available liquidity on an ongoing basis. The Swinton group of companies are forecast to remain profitable.

**The Strategic Report was approved by Order of the Board**



C D Ball  
Director  
30 September 2021

Swinton Properties Limited  
Report of the Directors  
For the Year Ended 31 December 2020

Registration number: 01770899

The directors submit their report and the audited financial statements of the Company for the year ended 31 December 2020.

## **RESULTS, DIVIDEND AND FUTURE DEVELOPMENTS**

The results for the financial year are set out in the statement of comprehensive income on page 10. The directors declared and paid dividends of £Nil in the year (2019: £Nil). The directors do not recommend any final dividend for 2020 (2019: £nil).

The company supports the Swinton group through the management of its property portfolio and will continue to do so going forward.

As discussed in the Strategic Report, the companies within the Swinton group closely monitor available liquidity on an ongoing basis. The companies are forecast to remain profitable for the foreseeable future.

## **GOING CONCERN**

Following work undertaken and enquiries made, the Directors believe that the Company is well placed to manage the risks facing it and are satisfied that the Company has adequate resources for at least 12 months from the date of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements (see note 2b).

## **FINANCIAL RISK MANAGEMENT**

Details of financial risk management can be found in the Strategic Report on page 3.

## **ENERGY AND CARBON REPORTING**

The Company has not separately reported its energy and carbon information. Instead, this information has been reported at group level and details can be found in the 2020 annual report and financial statements of Ardonagh Midco 2 plc, published on its website.

## **CHARITABLE AND POLITICAL DONATIONS**

The Company did not make any charitable or political donations during the year (2019: £Nil).

## **DIRECTORS**

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

I J Donaldson  
C D Ball

## **DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

Insurance has been purchased by the wider group to indemnify the Company's directors against liability in respect of proceedings brought by third parties, against them in their capacity as a director, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in place during the financial year and remained in force as at the date of approving the report of the directors.

Swinton Properties Limited  
Report of the Directors  
For the Year Ended 31 December 2020

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## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

### Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

## INDEPENDENT AUDITORS

The auditors, Deloitte LLP, have indicated their willingness to continue in office, and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### The Directors' Report was approved by Order of the Board



C D Ball  
Director  
30 September 2021

Swinton Properties Limited  
Independent Auditors' Report  
For the Year Ended 31 December 2020

Registration number: 01770899

## **Independent auditors' report to the members of Swinton Properties Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Swinton Properties Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework".

#### **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 Financial Reporting Council's (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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

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

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

We have nothing to report in this regard.



Swinton Properties Limited  
Independent Auditors' Report  
For the Year Ended 31 December 2020

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### **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 on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act 2006 and Corporation Tax Act 2010; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

Swinton Properties Limited  
Independent Auditors' Report  
For the Year Ended 31 December 2020

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In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing correspondence with HMRC.

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

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 any material misstatements in the strategic report or the directors' report.

#### Matters on which we are required to report by exception

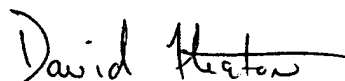
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 directors' 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 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.



David Heaton (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Manchester, United Kingdom  
30 September 2021

Swinton Properties Limited  
Statement of Comprehensive Income  
For the Year Ended 31 December 2020

Registration number: 01770899

	Note	2020 £'000	Restated 2019 £'000
<b>TURNOVER</b>	4	8	133
(Loss)/profit on disposal of tangible fixed assets		(171)	132
Loss on disposal of right of use assets		-	(20)
Administrative expenses		(43)	(101)
Depreciation, amortisation and impairment of non-financial assets	9	(1)	(1)
<b>OPERATING (LOSS)/PROFIT</b>	5	(207)	143
Interest receivable from a fellow subsidiary undertaking		396	448
Interest payable to immediate parent company		(151)	(184)
<b>PROFIT BEFORE TAXATION</b>		38	407
Tax on profit	7	(52)	(68)
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		(14)	339
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		-	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		(14)	339

All results relate to continuing operations.

Swinton Properties Limited  
Statement of Financial Position  
As at 31 December 2020

Registration number: 01770899

	Note	2020 £'000	Restated 2019 £'000
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	8	-	1,282
Right of use assets	9	144	145
		<hr/>	<hr/>
		144	1,427
<b>CURRENT ASSETS</b>			
Other receivables	10	28,646	27,179
Corporation tax	7	-	4
		<hr/>	<hr/>
		28,646	27,183
<b>CURRENT LIABILITIES</b>			
Other payables	11	(10,832)	(10,686)
Corporation tax	7	(48)	-
		<hr/>	<hr/>
		(10,880)	(10,686)
<b>NET CURRENT ASSETS</b>			
		<hr/>	<hr/>
		17,766	16,497
<b>NET ASSETS</b>			
		<hr/>	<hr/>
		17,910	17,924
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	1,094	1,094
Share premium account		1,781	1,781
Retained earnings		15,035	15,049
		<hr/>	<hr/>
<b>TOTAL EQUITY</b>		<hr/>	<hr/>
		17,910	17,924

The notes on pages 13 to 28 are an integral part of these financial statements.

The financial statements on pages 10 to 28 were approved by the Board of Directors on 30 September 2021 and signed on their behalf by:



**C D Ball - Director**  
Company Number: 01770899

Swinton Properties Limited  
Statement of Changes in Equity  
For the Year Ended 31 December 2020

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	Called up share capital	Share premium account	Retained earnings (Restated)	Total equity
	£'000	£'000	£'000	£'000
<b>Balances as at 1 January 2019</b>	1,094	1,781	14,710	17,585
Profit for the financial year	-	-	339	339
Total comprehensive income for the year	-	-	339	339
<b>Balance as at 31 December 2019</b>	1,094	1,781	15,049	17,924

	Called up share capital	Share premium account	Retained earnings	Total equity
	£'000	£'000	£'000	£'000
<b>Balances as at 1 January 2020</b>	1,094	1,781	15,049	17,924
Loss for the financial year	-	-	(14)	(14)
Total comprehensive income for the year	-	-	(14)	(14)
<b>Balance as at 31 December 2020</b>	1,094	1,781	15,035	17,910

Swinton Properties Limited  
Notes to the financial statements  
For the Year Ended 31 December 2020

Registration number: 00756681

## 1) GENERAL INFORMATION

Swinton Properties Limited supports the Swinton group through the management of its property portfolio and will continue to do so going forward until such time as all the properties have been sold.

The Company is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is Embankment West Tower, 101 Cathedral Approach, Salford M3 7FB.

## 2) STATEMENT OF ACCOUNTING POLICIES

A summary of the principal accounting policies, which have been applied consistently throughout the year, is set out below:

### a) Basis of Preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101').

The financial statements are presented in GBP sterling (£), which is also the Company's functional currency.

The financial statements have been prepared on a historical cost basis, as modified to use a different measurement basis where necessary to comply with FRS 101. No amendments to standards and interpretations that are mandatorily effective for annual periods beginning on 1 January 2020 have had a material effect on the Company's financial statements.

These financial statements for the year ended 31 December 2020 are the first the Company has prepared in accordance with FRS 101. For all periods up to and including the year ended 31 December 2019, the Company prepared its financial statements in accordance with Financial Reporting Standard 102 ('FRS 102').

The prior year financial statements were restated for material adjustments on adoption of FRS 101 in the current year. An explanation of how the transition has impacted the reported financial position and financial performance of the company is provided in note 19

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has taken advantage of the following disclosure exemptions available in FRS 101, where relevant:

- the requirements of IFRS 7 'Financial Instruments: Disclosures';
- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 'Share-Based Payments' because the arrangement concerns equity instruments of the Group;
- The requirements of paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement';
- the requirements in paragraph 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements, which includes the need to provide details on capital management;
- the requirements of paragraphs 134(d) - 134(f) and 135(c) - 135(e) of IAS 36 Impairment of Assets in respect of disclosure of assumptions on which projections used in the impairment review are based and sensitivity analysis;
- the requirements in paragraphs 17 and 18A of IAS 24 Related Party Disclosures around the need to disclose information on key management personnel and details on related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member;

## 2) STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

### a) Basis of Preparation (continued)

- the requirements of paragraphs 30 and 31 in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors regarding disclosure of new IFRS standards not yet effective at the reporting date and their potential impact;
- the requirements in paragraph 10(d) and 111 of IAS 1 Presentation of Financial Statements to prepare a Cash flow statement and the requirements in IAS 7 Statement of Cash Flows regarding the same.

Equivalent disclosures are included in the Group's consolidated financial statements as required by FRS 101, where exemptions have been applied.

Judgements made by the directors in the application of these accounting policies that have a significant effect on the financial statements, and estimates with a significant risk of material adjustment in the next year, are discussed in the Critical accounting judgements and key sources of estimation uncertainty disclosure on page 20.

### b) Going concern

As shown in account note 18, the Company is a member of a group ("the Group") of which The Ardonagh Group Limited ("TAGL") is the ultimate parent company and the highest level at which results are consolidated.

The financial statements of the Company set out on pages 10 to 28 have been prepared on a going concern basis. At 31 December 2020, the Company had net assets of £17.9m (31 December 2019: £17.9m) and net current assets of £17.8m (31 December 2019: £16.5m). The Company reported an operating loss of £0.2m for the year ended 31 December 2020 (31 December 2019: £0.1m profit).

The Directors consider the going concern basis to be appropriate following their assessment of the Company's financial position and its ability to meet its obligations as and when they fall due. In making the going concern assessment the Directors have taken into account the following:

- The current capital structure and liquidity of the Company and the Group, that the Group manages its cash and funding requirements on a Group-wide basis, as well as the assessment that the Group continues to be a going concern.
- Following the Group's 14 July 2020 issuance of new borrowings, which the Group used to repay its existing borrowings and to fund acquisitions: (a) the Group will continue to benefit from a £191.5m Revolving Credit Facility that remained undrawn on 18 August 2021 being the date of TAGL's Q2 2021 interim report, and (b) payment-in-kind interest options are utilised.
- The change in the Group's capital structure, operations and liquidity following the 14 July 2020 issuance of new borrowings, which the Group used to repay its existing borrowings and to fund acquisitions. These are reflected in the adjusted base case and stressed cash flow forecasts over the calendar years 2021 and 2022.
- The impact on the base case cashflow forecasts arising from material acquisitions since the finalisation of the Group's base case budget.
- The principal risks facing the Group, including the potential financial impacts of Covid-19 as lockdown restrictions are eased in the UK, and its systems of risk management and internal control.
- Actual trading and cashflows that arose in the seven months ended July 2021, with continued positive financial results.  
Client retention and renewal rates continue to be robust, despite the current economic uncertainty, as the 2021 trading performance continues to demonstrate resilience across the Group

## 2) STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

### b) Going concern (continued)

Key stress scenarios that TAGL considered as part of the Group's 2020 and Q2 2021 Going Concern assessments include shortfalls to the Group's base plan projected income throughout 2021 and 2022 and deterioration in the base case cash conversion rates over and above the shortfalls in income. The Group also modelled reverse stress scenarios, including assessing those that result in a default on the Group's term debt facilities that would require a technical repayment obligation and those that would exhaust available liquidity. The stresses needed for these outcomes to happen significantly exceed the key stress scenarios above and the TAGL Directors considered such conditions to be a remote possibility. Other mitigations which may be possible in the stress scenarios but have not been included in the analysis include seeking shareholder support, securitising premium receivables and further incremental and more prolonged cost reductions.

Further details can be found in the 2020 Annual Report and Financial Statements and the Q2 2021 Interim Report of TAGL, which are published on its website.

The Directors of the Company and the Group have also considered the wider operational consequences and ramifications of the Covid-19 pandemic. In particular:

- The Group has demonstrated the efficiency and stability of the Group's infrastructure and the ability for home working for a significant portion of its employee base.
- Insurance broking is a resilient and defensive market, which has historically had limited impact from past economic or capital market downturns. The Group is highly diversified and not materially exposed to a single carrier, customer or market sector.
- Although Covid-19 developments remain fluid, the stress testing demonstrates the Group's financial resilience and operating flexibility.
- The impact of Covid-19 on the Group has been very limited.

Following the assessment of the Company's ability to meet its obligations as and when they fall due and the Group's financial position and liquidity, including the further potential financial implications of the Covid-19 pandemic included in Group stress tests, and the wider operational consequences and ramifications of the pandemic, the Directors are not aware of any material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

### c) Revenue recognition

Turnover, comprising net properties, chief and ground rents, is recognised on an accruals basis.

### d) Taxation

The charge for current tax is based on the results for the period after making allowance for non-assessable or disallowable items. It is calculated using rates of tax that have been enacted at the balance sheet date.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.



Swinton Properties Limited  
Notes to the financial statements  
For the Year Ended 31 December 2020

Registration number: 01770899

## 2) STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

### e) Tangible Assets

#### i) Cost or valuation

Assets are included at cost, which includes the original purchase price of the asset and any costs attributable to bringing the asset to its working condition for its intended use, or deemed cost as at the point of transition to FRS101.

#### ii) Depreciation

Freehold properties are maintained to a high standard. As a result, the directors are of the opinion that the residual values, estimated at the date of acquisition or subsequent valuation, are such that depreciation is not significant. Accordingly, freehold properties are not depreciated. Annual impairment reviews are performed on these assets.

### f) Financial instruments

#### Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and they are measured initially at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Comprehensive Income.

#### Derecognition

##### *Financial assets*

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or the Company transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Comprehensive Income.

##### *Financial liabilities*

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires. The difference between the carrying value of the original financial liability and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability.

## 2) STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

### f) Financial instruments (continued)

#### Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### Classification and subsequent measurement of financial assets

Financial assets are classified into one of the following three categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVTOCI"); or
- Fair value through the profit or loss ("FVTPL").

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on their classification.

#### Financial assets classified as amortised cost

Financial assets that meet both of the following conditions are classified and subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

The Company's financial assets measured at amortised cost include other receivables.

#### Financial assets classified as FVTOCI

Financial assets are classified and subsequently measured at FVOCI if they meet the criteria to be classified at amortised cost except that the business model is to sell financial assets as well as to hold financial assets to collect contractual cash flows.

#### Financial assets classified as FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL.

#### Reclassifications

Financial assets are not reclassified subsequent to their initial recognition. They would only be reclassified if the Company were to change its business model for managing its financial assets, in which case the affected financial assets would be reclassified in the year following that change.

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## 2) STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

### f) Financial instruments (continued)

#### Classification and subsequent measurement of financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

#### Financial liabilities at fair value through the profit or loss

Financial liabilities are classified and measured at FVTPL when:

- the financial liability is contingent consideration relating to a business combination to which IFRS 3 applies; or
- it is a derivative.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in the Statement of Comprehensive Income to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in the Statement of Comprehensive Income incorporates any interest paid on the financial liabilities.

### g) Leases

#### The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

## 2) STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

### g) Leases (continued)

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented within the tangible fixed assets line in the balance sheet.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'impairment of tangible and intangible assets' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the administrative expenses line item.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. For a contracts that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

## 2) STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

### h) Share capital

Ordinary shares are included in equity. Other instruments are classified as liabilities if they contain an obligation to transfer economic benefits and if not they are included in shareholders' funds. The finance cost recognised in the statement of comprehensive income in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

### i) Distributions to equity holders

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

### j) Finance income and costs policy

The Company's finance income and finance costs include:

- interest income
- unwind of discount on financial assets or liabilities, including lease liabilities and lease receivables

Interest income and expense are recognised using the effective interest method for debt instruments classified as amortised cost and as FVTOCI.

Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate.

### k) Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

## 3) CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

- a) No critical judgements are made in applying the entity's accounting policies.
- b) There are no critical accounting estimates or assumptions

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#### 4) TURNOVER

Turnover comprises net properties, chief and ground rents, split as follows:

	2020 £'000	2019 £'000
Group rents	-	101
External rents	8	32
	<u>8</u>	<u>133</u>

Properties owned by the Company were occupied by Atlanta Insurance Intermediaries Limited (formerly Swinton Group Limited) "Swinton", for use in its principal activity as an insurance intermediary. No formal leases were in place between the Company and Swinton, however rent was receivable by the Company, and was based on the rateable value of the properties which were valued annually. The portfolio of the company is now unoccupied and the properties are held for sale, following Swinton's strategy to cease operations within the branch network.

In addition to the rent from Swinton, rent was receivable where space which was not occupied by Swinton in the properties was subleased to third parties.

#### 5) OPERATING (LOSS)/PROFIT

The remuneration receivable by the Company's auditors for auditing the financial statements of the Company, amounting to £8,000 (2019: £8,000), is borne by Swinton Group Limited, a fellow group undertaking. The remuneration of the Company's auditors for provision of non-audit services to the Company was £Nil (2019: £Nil).

#### 6) DIRECTORS AND EMPLOYEE INFORMATION

The directors did not receive any remuneration in respect of their services to the Company during the year (2019: £Nil).

The Company had no employees in the year (2019: Nil).

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**7) TAX ON PROFIT**

(a) Tax charge included in profit or loss	2020	Restated
	£'000	2019 £'000
<i>Current tax:</i>		
UK corporation tax at 19% (2019: 19%)	48	68
Adjustments in respect of prior periods	4	-
	<hr/>	<hr/>
Total current tax (see note 7(b))	52	68
	<hr/>	<hr/>
Total deferred tax (see note 7(d))	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	52	68
	<hr/>	<hr/>
 (b) Reconciliation of tax charge for the year:		
	2020	Restated
	£'000	2019 £'000
Profit before taxation	38	407
	<hr/>	<hr/>
Profit before taxation multiplied by standard tax rate in the UK of 19% (2019: 19%)	7	77
- Adjustments to tax charge in respect of prior periods	4	-
- Income not taxable	-	(28)
- Fixed asset differences	33	-
- Non-deductible expenses	8	19
- Chargeable losses	(607)	-
- Deferred tax not recognised	607	-
	<hr/>	<hr/>
Total tax charge for the year	52	68
	<hr/>	<hr/>

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**7) TAX ON PROFIT (continued)**

**(c) Factors affecting current and future tax charges**

In the March 2021 Budget, it was announced that the UK Corporation Tax Rate will rise from its current rate of 19% to 25% with effect from April 2023. UK deferred tax balances as at 31 December 2020 continue to be measured at a rate of 19% as this was the substantively enacted rate at that date.

**(d) Deferred tax**

The company did not recognise deferred tax assets as follows:

	2020 £'000	2019 £'000
Capital losses	(607)	-
	<hr/>	<hr/>
Unrecognised deferred tax assets	(607)	-
	<hr/> <hr/>	<hr/> <hr/>

The deferred tax asset has not been recognised in these accounts as it is not expected that the Company's future profitability will be sufficient to utilise it.

**8) TANGIBLE ASSETS**

	Restated Freehold Property £'000	Restated Total £'000
<b>Cost or valuation</b>		
At 1 January 2020	1,282	1,282
Additions	-	-
Disposals	(1,282)	(1,282)
	<hr/>	<hr/>
At 31 December 2020	-	-
	<hr/>	<hr/>
<b>Accumulated depreciation</b>		
At 1 January 2020	-	-
Charge for the year	-	-
	<hr/>	<hr/>
At 31 December 2020	-	-
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 December 2020	-	-
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2019	1,282	1,282
	<hr/> <hr/>	<hr/> <hr/>

Freehold property opening cost has been restated due to the transition to FRS 101. See note 19.



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## 9) LEASES

The Company's leases are for long leasehold properties in the UK, for which a premium is paid when the lease is acquired. Service charges and other contractual payments to the lessor are excluded from the measurement of the lease liability. VAT (including when it is irrecoverable) and business rates are also excluded from the measurement of the lease liability as they do not constitute a lease payment under IFRS 16. The table below provides a schedule of the movements in the carrying amount of the right-of-use assets and lease liabilities (when the Company acts as a lessee) that are held on the statement of financial position during the year ended 31 December 2020.

	<b>RoU Leasehold property £000</b>	<b>Total £000</b>	<b>RoU lease liabilities £000</b>
<b>At 1 January 2020</b>	145	145	-
Depreciation	(1)	(1)	-
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2020</b>	144	144	-
	<hr/>	<hr/>	<hr/>

## 10) DEBTORS

	<b>2020 £'000</b>	<b>2019 £'000</b>
Amounts owed by a fellow subsidiary undertaking	28,646	27,179
	<hr/>	<hr/>
	28,646	27,179
	<hr/>	<hr/>

Amounts owed by a fellow subsidiary undertakings are unsecured, have no fixed date of repayment and are repayable on demand. Interest is charged on the amounts owed.

## 11) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>2020 £'000</b>	<b>2019 £'000</b>
Amounts due to parent undertaking	10,826	10,675
Other creditors	6	6
Accruals and deferred income	-	5
	<hr/>	<hr/>
	10,832	10,686
	<hr/>	<hr/>

Amounts owed to parent undertaking are unsecured, have no fixed date of repayment and are repayable on demand. Interest is charged on the amounts due.

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## 12) PROVISIONS FOR OTHER LIABILITIES

The Company had no provisions for other liabilities at the reporting date.

## 13) CALLED UP SHARE CAPITAL

	2020 £'000	2019 £'000
Allotted, and fully paid		
1,094,047 deferred shares of £1 each	1,094	1,094
40,000 deferred shares of 1p each	-	-
419 ordinary shares of 5p each	-	-
	<u>1,094</u>	<u>1,094</u>

## 14) RELATED PARTY TRANSACTIONS

The company is exempt from disclosing related party transactions with other group companies that are wholly owned within the group. There are no other related party transactions to disclose.

## 15) DIVIDENDS

	2020 £'000	2019 £'000
Equity dividends paid on ordinary shares of £0.05 each:		
Dividend of £Nil (2019: £Nil) per share	-	-
	<u>-</u>	<u>-</u>

## 16) CONTINGENT LIABILITIES

The Company had no contingent liabilities at the reporting date.

## 17) POST BALANCE SHEET EVENTS

There are no post balance sheet events to disclose

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## 18) ULTIMATE PARENT COMPANY & CONTROLLING PARTY

The Company's immediate parent company is Swinton (Holdings) Limited.

The Company's ultimate controlling party at 31 December 2020 and the Group's majority shareholder is HPS Investment Partners LLC. The parent company of the largest group that prepares group financial statements at 31 December 2020 that consolidate the Company is The Ardonagh Group Limited (incorporated in Jersey, registered office address 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG).

The parent company of the smallest group that prepares group financial statements at 31 December 2020 that consolidate the Company is Ardonagh Midco 2 plc (incorporated in Great Britain, registered office address 2 Minster Court, London, EC3R 7PD). Financial statements for The Ardonagh Group Limited and Ardonagh Midco 2 plc are available on request from:

2 Minster Court  
Mincing Lane  
London  
EC3R 7PD

## 19) FIRST TIME ADOPTION OF FRS101

These financial statements for the year ended 31 December 2020 are the first the Company has prepared in accordance with FRS 101. For all periods up to and including the year ended 31 December 2019, the Company prepared its financial statements in accordance with Financial Reporting Standard 102 ('FRS 102').

Accordingly, the Company has prepared financial statements that comply with FRS 101 applicable as at 31 December 2020, together with the comparative period data for the year ended 31 December 2019, as described in the summary of significant accounting policies. This note explains the principal adjustments made by the Company in restating its FRS 102 financial statements, including a reconciliation of profit for the financial year ended 31 December 2019 and the total equity as at 1 January 2019 and 31 December 2019 between FRS102 as previously reported and FRS 101.

### Property carrying value

The Company elected to measure freehold properties at the FRS 102 carrying amount as deemed cost at the date of transition, and ceased to recognise such properties as investment properties.

### Leases

The Company has recognised lease liabilities at the date of transition based on the present value of the remaining lease payments discounted using the company's incremental borrowing rate at the date of transition. A right-of-use asset for each lease has been recognised an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease that were recognised in the statement of financial position immediately prior to 1 January 2019. Such right of use assets include long leasehold properties, which were treated as investment properties and carried at valuation within tangible fixed assets under FRS102.

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## 19) FIRST TIME ADOPTION OF FRS101 (CONTINUED)

### Reconciliation of total comprehensive income for the year ended 31 December 2019

	Note	FRS102 £'000	FRS101 Transition adjustments £000	FRS 101 £'000
<b>TURNOVER</b>		133	-	133
Decrease in the fair value of investment properties	b	(128)	128	-
Profit on disposal of fixed assets	a	112	20	132
Loss on disposal of ROU assets	a	-	(20)	(20)
Administrative expenses		(101)	-	(101)
Depreciation, amortisation and impairment of non-financial assets		-	(1)	(1)
<b>OPERATING PROFIT</b>		16	127	143
Finance Income		448	-	448
Finance costs		(184)	-	(184)
<b>PROFIT BEFORE TAXATION</b>		280	127	407
Tax on profit	b	(52)	(16)	(68)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		228	111	339
Other comprehensive income net of tax	c	-	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		228	111	339

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## 19) FIRST TIME ADOPTION OF FRS101 (CONTINUED)

	Note	1 January 2019 £'000	31 December 2019 £'000
<b>Reconciliation of total equity</b>			
FRS102 – As previously reported		17,546	17,774
IFRS16 adoption	a	-	(1)
Freehold property at deemed cost	b	-	128
Corporation tax adjustment	c	-	4
Deferred tax impact of adjustments	c	39	19
<b>Restated total equity</b>		<b>17,585</b>	<b>17,924</b>

Adjustments shown in the above tables relating to the transition from FRS102 to FRS101 consist of:

a) IFRS16 lease accounting resulted in the following adjustments to the income statement in 2019:

- £1k of depreciation of right of use assets
- Reversal of £20k loss on disposal of long leasehold properties replaced by the £20k loss on disposal of right of use assets, due to leasehold properties being accounted for under IFRS16 from the transition date,

b) Reversal of £128k reduction in fair value of investment properties, carried at deemed cost from the transition date

c) The corporation and deferred tax impacts of the transition adjustments consist of:

- Creation of a £4k corporation tax asset due to adjustments of the tax charge relating to previous periods
- Derecognition of the deferred tax liability in relation to revalued properties under FRS102, resulting in a £39k impact on opening reserves and a £20k impact of 2019 profit.