Registration number: 01770899

Swinton Properties Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2022

Swinton Properties Limited

Contents

Swinton Properties Limited

Company Information

Directors	E J Rawlinson R J Shepherd
Company secretary	Ardonagh Corporate Secretary Limited
Registered office	Embankment West Tower 101 Cathedral Approach Salford M3 7FB United Kingdom

Swinton Properties Limited

Strategic Report for the Year Ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022 for Swinton Properties Limited ("the Company"). The Strategic Report provides a review of the business for the financial year and describes how the directors manage risks. The report outlines the performance of the Company during the financial year and its position at the end of the year. The report discusses the developments that have affected the Company and the main trends and factors that could affect its future. The Company is part of Ardonagh Group Holdings Limited ("the Group") and forms part of the Retail segment ("The Segment") of the Ardonagh business, known as "Atlanta".

Principal activities and business review

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.

The results for the Company show revenue of £Nil (2021: £Nil) and profit before tax of £333k (2021: £161k) for the year. At 31 December 2022 the Company had net assets of £18,306k (2021: £18,036k). On 15 September 2023, the Ardonagh Group and the Markerstudy Group agreed a merger between Markerstudy and the Atlanta Group. See note 16 for further details. The going concern note (part of accounting policies) on page 9 sets out the reasons why the directors continue to believe that the preparation of the financial statements on a going concern basis is appropriate. The company has taken exemption from audit under section 479a for the current year whereas previous year financial statements were audited.

Key performance indicators

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

	2022	2021
	£ 000	**£ 000**
Profit before tax	333	161
Total equity	18,306	18,036

The company owned 1 (2021: 2) long leasehold property at the year end and total rent receivable during the year was £Nil (2021: £Nil). The portfolio of the company is unoccupied and the property is held for sale, following the Swinton Group's strategy to cease operation within the branch network. This property was sold post year end.

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.

Principal risks and uncertainties

As the Company has ceased to trade, the directors do not believe there are any significant risks.

Approved by the Board on 8 November 2023 and signed on its behalf by:

....

R J Shepherd

Director

Swinton Properties Limited

Directors' Report for the Year Ended 31 December 2022

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2022.

Directors of the Company
The directors, who held office during the year and up to the date of signing, were as follows:

C D Ball (resigned 18 April 2023)

I J Donaldson (resigned 18 April 2023)

The following directors were appointed after the year end:

E J Rawlinson (appointed 13 April 2023)

R J Shepherd (appointed 13 April 2023)

Dividends
The directors do not recommend a final dividend payment to be made in respect of the financial year ended 31 December 2022 (2021: £Nil).

Financial risk management objectives and policies
Details of financial risk management objectives and policies can be found in the Strategic Report within the 'Principal risks and uncertainties' section on page 2.

Political donations
The Company has not made any political donations during the year (2021: £Nil).

Subsequent events
Details of subsequent events can be found in the Notes to the financial statements within the 'Subsequent events' section on page 19.

Going concern
The Company's business activities, together with the factors likely to affect its future development are described in the Strategic Report on page 2. The directors continue to adopt the going concern basis of accounting in preparing the annual financial statements. Further details of this assessment can be found in note 2 to these financial statements.

Directors' indemnities
All directors of the Company and fellow Group companies benefit from qualifying third-party indemnity provisions, subject to the conditions set out in the Companies Act 2006, which were in place during the financial year and at the date of this report.

Approved by the Board on 8 November 2023 and signed on its behalf by:

....
R J Shepherd
Director

Swinton Properties Limited

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 year. 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;
- 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.

Swinton Properties Limited

Statement of Comprehensive Income for the Year Ended 31 December 2022

	Note	2022 (unaudited) £ 000	2021 (audited) £ 000
Administrative expenses		(9)	(21)
Operating loss	4	(9)	(21)
Gain from disposals of assets		10	-
Finance income	5	600	291
Finance costs	5	(268)	(109)
Profit before tax		333	161
Income tax	8	(63)	(35)
Profit for the year		270	126

The above results arise from continuing operations. There was no other comprehensive income in the current or prior year.

The notes on pages 8 to 19 form an integral part of these financial statements.

Swinton Properties Limited

(Registration number: 01770899)
Statement of Financial Position as at 31 December 2022

	Note	2022 (unaudited) £ 000	2021 (audited) £ 000
Current assets			
Trade and other receivables	9	29,635	28,936
Assets held for sale	10	26	123
		29,661	29,059
Current liabilities			
Trade and other payables	11	(11,355)	(10,940)
Tax liabilities		-	(83)
		(11,355)	(11,023)
Total assets less current liabilities		18,306	18,036
Net assets		18,306	18,036
Capital and reserves			
Share capital	12	1,094	1,094
Share premium		1,781	1,781
Retained earnings		15,431	15,161
Total equity		18,306	18,036

For the financial year ending 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board and authorised for issue on 8 November 2023 and signed on its behalf by:

....
R J Shepherd
Director

The notes on pages 8 to 19 form an integral part of these financial statements.

Swinton Properties Limited

Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital £ 000	Share premium £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2022	1,094	1,781	15,161	18,036
Profit for the year	-	-	270	270
At 31 December 2022 (unaudited)	1,094	1,781	15,431	18,306

	Share *capital* £ 000	Share *premium* £ 000	Retained *earnings* £ 000	*Total* £ 000
At 1 January 2021	1,094	1,781	15,035	17,910
Profit for the year	-	-	126	126
At 31 December 2021 (audited)	1,094	1,781	15,161	18,036

Swinton Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The Company is a private company limited by share capital, that is incorporated and registered in England, United Kingdom. The details of the Company's registered office address can be found on page 1. The principal activity of the Company is disclosed on page 2 within the 'Strategic Report' section.

The financial statements for the year ended 31 December 2022 were authorised for issue by the Board on 8 November 2023 and the Statement of Financial Position was signed on the board's behalf by R J Shepherd.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation
These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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

Amounts shown are rounded to the nearest thousand, unless stated otherwise.

These financial statements have been prepared under the historical cost convention, 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 2022 have had a material effect on the Company's financial statements.

Summary of disclosure exemptions
In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ("UK-adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006, and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

- the requirements of paragraph 33(c) of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures and of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;

2 Accounting policies (continued)

- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to provide comparative period reconciliations in respect of outstanding shares, property, plant and equipment and intangible assets;
- 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;
- the requirements of paragraphs 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
- 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 paragraphs 17 and 18A of IAS 24 Related Party Disclosures and the requirements in IAS 24 to disclose related party transactions entered into between two or more members of the Group, provided that any subsidiary which is party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 130(f)(ii) -(iii), 134(d) - 134(f) and 135(c) - 135(e) of IAS 36 Impairment of Assets in respect of disclosure of valuation techniques, assumptions on which projections used in the impairment review are based and sensitivity analysis.

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 14.

Going concern

As shown in account note 14, the Company is a member of a group ("the Group") of which Tara Topco Limited is the ultimate parent company and Ardonagh Group Holdings Limited is the highest level at which results are consolidated.

The financial statements of the Company have been prepared on a going concern basis. At 31 December 2022 the Company had net assets of £18,306k (2021: £18,036k) and net current assets of £18,306k (2021: £18,036k). The net current assets include amounts receivable from related parties of £29,635k (2021: £28,936k), and amounts due to related parties of £11,349k (2021: £10,934k). The Company reported a profit before tax of £333k (2021: £161k).

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:

2 Accounting policies (continued)

- The Group's capital structure, operations, and liquidity.
- Base case and stressed cash flow forecasts over the calendar years 2023 and 2024.
- The impact on the base case and stressed cashflow forecasts arising from subsequent material acquisitions.
- The principal risks facing the Group. and its systems of risk management and internal control.
- The Group's capital management, among other things, aims to ensure that it meets financial covenants attached to its interest-bearing loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period.
- Actual trading and cashflows of the Group.

Key assumptions that the directors have made in preparing the base case cash flow forecasts are that:

- The Group will continue to benefit from a £191.5m Revolving Credit Facility that is not drawn at the date of this report. In addition to this, net equity proceeds of GBP 134.9m were received in January 2023 and GBP 187.4m in March 2023 from the Group's ultimate shareholder.
- Client retention and renewal rates remain robust, despite the current economic uncertainty, as the 2022 trading performance continues to demonstrate resilience across the Group.
- Interest costs should be modelled using current forward interest rates and current FX rates (other than where interest rates on debt have been fixed through interest rate swaps).

Key stress scenarios that the Directors have considered include cumulative stresses to the base plan as a result of:

- Shortfalls in base case projected income throughout 2023 and 2024.
- Deterioration in base case cash conversion rates over and above the shortfalls in income.
- An inflationary cost increase of 2% over the base case assumptions.
- Additional interest costs on the term and CAR debt facilities based on forward interest rate expectations.
- Mitigating actions within management control including delayed capital expenditure, a reduction in discretionary spend and measured reductions in employee headcount and remuneration.

The Directors have 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 Directors consider 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.

The Directors continue to consider the wider operational and financial consequences and ramifications of global political and economic tensions (including related to the Ukrainian conflict, foreign exchange rates, inflation and increasing interest rates). In particular:

2 Accounting policies (continued)

- 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 unduly exposed to a single carrier, customer, or market sector.
- Although economic developments remain fluid, the stress testing demonstrates the Group's financial resilience and operating flexibility.
- As a result of Russia invading Ukraine, we have seen significant new sanctions legislation from a range of legislators (including the US, EU and UK), with newly sanctioned entities and individuals, and new (or wider in scope) sectoral sanctions targeting Russia (and Belarus). The Ardonagh Group has no appetite for potential breaches of applicable sanctions regimes and applies appropriate controls including automated screening of clients against relevant sanctions lists. We continue to actively monitor the situation as it develops and will respond accordingly as new sanctions are enacted.
- The Group continues to monitor the risk of cyberattacks, but the Group has not identified any significant cybersecurity risks during the period ended 31 December 2022.

Management note that on 15 September 2023 the Ardonagh Group and the Markerstudy Group agreed a merger between Markerstudy and the Atlanta Group, which includes the Company, that is likely to result in Atlanta being acquired within the 12 month going concern assessment period assuming the satisfaction of customary completion conditions (see note 15). There is currently limited information available over the future owners plans for the Company, however, synergies are expected in the companies that will be part of the combined Atlanta Group and Markerstudy Group which would enhance their future outlooks. As noted in note 15 the combined group, Atlanta and Markerstudy, will bring together highly complementary capabilities across pricing, underwriting and distribution and will deliver an enhanced proposition for millions of new and existing customers.

Following the assessment of the Company and Group's financial position and its ability to meet its obligations as and when they fall due, including the further potential financial implications of economic uncertainty included in stress tests and the Markerstudy merger, the directors have not identified any material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

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 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.

2 Accounting policies (continued)

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. On derecognition of an investment in an equity instrument which the Company has elected on initial recognition to measure at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to the Statement of Comprehensive Income, but is transferred to retained earnings.

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.

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 instruments are classified at inception into one of the following categories, which then determine the subsequent measurement methodology:-

Financial liabilities are classified into one of the following two categories:-

· financial liabilities at amortised cost; or

· financial liabilities at 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.

2 Accounting policies (continued)

Financial assets classified as amortised cost
Financial assets that meet 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 trade and other receivables (except for certain other receivables measured at FVTPL, see below), advances to related parties, cash and cash equivalents and certain other financial assets.

The Company's trade receivables do not generally have a significant financing component, so and as such their transaction (invoiced) price is considered to be their amortised cost.

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 following that change.

Classification and subsequent measurement of financial liabilities
All financial liabilities are measured at amortised cost using the effective interest rate method.

The Company's financial liabilities include and trade and other payables.

Trade and other payables are initially recognised at fair value and are subsequently measured at amortised cost.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Taxation
The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

2 Accounting policies (continued)

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

Held for sale
Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to financial assets, deferred tax assets or employee benefit assets, which continue to be measured in accordance with the Company's other accounting policies. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in the Statement of Comprehensive Income.

Once classified as held for sale, intangible assets, property, plant and equipment and right-of-use assets are no longer amortised or depreciated.

Finance income and costs policy
The Company's finance income and finance costs include:
• interest income
• interest expense

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

3 Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The resulting accounting estimates will, by definition, seldom equal the related actual results.

There were no critical accounting judgements that would have a significant effect on the amounts recognised in the Company's financial statements or key sources of estimation uncertainty at the statement of financial position date that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Operating loss

Arrived at after charging/(crediting):

	2022 (unaudited) £ 000	2021 (audited) £ 000
Depreciation on Right of use assets	-	1
Impairment of held for sale assets	9	20

The Company recognised an impairment loss of £9k (2021: £20k) in measuring the assets held for sale at the lower of their carrying value and their fair value costs to sell.

For the year ended 31 December 2022, the Company has taken the exemption under s479 of the Companies Act 2006 from the requirement to obtain an audit of their separate financial statements. The 2021 audit fee (£8k) was borne by Atlanta Insurance Intermediaries Limited, a fellow group undertaking.

5 Finance income and finance costs

	2022 (unaudited) £ 000	2021 (audited) £ 000
Finance income		
Interest receivable from a fellow subsidiary undertaking	600	291
Finance costs		
Interest payable to immediate parent company	(268)	(109)
Net finance income	332	182

6 Staff costs

The Company had no employees in the current year or the preceding year. All administration is performed by employees of the Group, for which no recharge is made to the Company.

7 Directors' remuneration

The emoluments of all directors are paid by other Group companies, which make no recharge to the Company. These directors are directors of Ardonagh Group Holdings Limited and/or other fellow subsidiaries. Their total emoluments are included in the consolidated financial statements of Ardonagh Group Holdings Limited. It is impracticable to determine the proportionate amount of emoluments relating to the Company.

Swinton Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

8 Income tax

The Company's tax charge is the sum of the total current and deferred tax expense.

	2022 (unaudited) £ 000	2021 (audited) £ 000
Current tax		
UK corporation tax	63	35
Adjustments in respect of prior periods	-	-
Total current tax	63	35
Deferred tax		
Origination and reversal of temporary differences	-	-
Adjustments in respect of prior periods	-	-
Effect of tax rate change on opening balance	-	-
Total deferred tax	-	-
Tax charge in the Statement of Comprehensive Income	63	35

8 Income tax (continued)

The following table reconciles the tax charge calculated at the UK statutory rate on the Company's profit before tax with the actual tax charge for the year.

	2022 (unaudited) £ 000	2021 (audited) £ 000
Profit before tax	333	161
Corporation tax at standard rate of 19% (2021: 19%)	63	31
Non-deductible expenses	-	4
Deferred tax not recognised	-	192
Remeasurement of deferred tax for changes in tax rates	-	(192)
Total tax charge	63	35

The UK Corporation Tax Rate will rise from its current rate of 19% to 25% with effect from April 2023.

Deferred tax

The Company did not recognise deferred tax assets as follows. These deferred tax assets have not been recognised in these accounts as it is not expected that the Group's future profitability will be sufficient to utilise them.

	2022 (unaudited) £ 000	2021 (audited) £ 000
Capital losses	797	799
Unrecognised deferred tax assets	797	799

9 Trade and other receivables

	2022 (unaudited) £ 000	2021 (audited) £ 000
Current trade and other receivables		
Receivables from other Group companies	29,635	28,936

Amounts owed by Group companies are unsecured, have no fixed date of repayment and are repayable on demand. Interest is charged on the amounts owed.

10 Assets held for sale

At 31 December 2022 the Company classified 1 (2021: 2) long leasehold properties as held for sale. During the year, the Company disposed of 1 of the properties. The remaining property was sold after the year end.

The figures shown in the table below reflect the carrying value of assets to be derecognised on disposal. The Company recognised an impairment loss of £9k (2021: £20k) in measuring the assets held for sale at the lower of their carrying value and their fair value less costs to sell.

	2022 (unaudited) £ 000	2021 (audited) £ 000
Right of use assets	26	123
Total assets classified as held for sale	26	123

11 Trade and other payables

	2022 (unaudited) £ 000	2021 (audited) £ 000
Current trade and other payables		
Amounts due to other Group companies	11,349	10,934
Other payables	6	6
	11,355	10,940

Amounts due to other Group companies are unsecured, have no fixed date of repayment and are repayable on demand. Interest is charged on the amounts due.

12 Share capital

Allotted, called up and fully paid shares

	2022 No.	2022 £ 000	2021 No.	2021 £ 000
1,094,047 deferred shares of £1 each	1,094,047	1,094	1,094,047	1,094
40,000 deferred shares of £0.01 each	40,000	-	40,000	-
419 ordinary shares of £0.05 each	419	-	419	-
	1,134,466	1,094	1,134,466	1,094

12 Share capital (continued)

Ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption. Deferred shares have no voting rights.

13 Related party transactions

During the year the Company entered into transactions, in the ordinary course of business, with a number of related parties. The Company has taken the exemption under FRS 101 not to disclose transactions with fellow wholly owned subsidiaries or key management personnel.

14 Parent and ultimate parent undertaking

The immediate parent company is Swinton (Holdings) Limited and the ultimate parent company is Tara Topco Limited.

The Group's majority shareholder and ultimate controlling party at 31 December 2022 is Madison Dearborn Partners LLC. The parent company of the largest group that prepares group financial statements at 31 December 2022 that consolidate the Company is Ardonagh Group Holdings Limited (incorporated in Great Britain, registered office address 2 Minster Court, Mincing Lane, London, EC3R 7PD). The parent company of the smallest group that prepares group financial statements at 31 December 2022 that consolidate the Company is Ardonagh Midco 2 plc (incorporated in Great Britain, registered office address 2 Minster Court, Mincing Lane, London, EC3R 7PD). Financial statements for Ardonagh Group Holdings Limited and Ardonagh Midco 2 plc are available on request from:

2 Minster Court
Mincing Lane
London
EC3R 7PD

15 Subsequent events

On 28 March 2023, the property held for sale was sold for £26k.

On 15 September 2023, the Ardonagh Group and the Markerstudy Group agreed a merger between Markerstudy and Atlanta to create a major new player in the UK insurance market. The transaction, which is subject to customary conditions (including regulatory approvals), values Atlanta at £1.2 billion. Ardonagh will retain a minority interest in the new combined group.

The combined group, Atlanta and Markerstudy, will bring together highly complementary capabilities across pricing, underwriting and distribution and will deliver an enhanced proposition for millions of new and existing customers.

There is no impact on the Company's financial statements.