

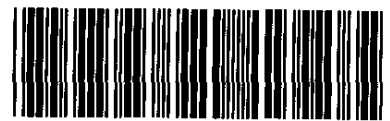
Registration number: 02131193

Thomas Miller Professional Indemnity Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2022

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Thomas Miller Professional Indemnity Limited

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Thomas Miller Professional Indemnity Limited

Company Information

Directors	R P Cunningham
	R A A Harnal
	A Mee
	A Salim
Company Secretary	K P Halpenny
Registered office	90 Fenchurch Street London EC3M 4ST

Thomas Miller Professional Indemnity Limited

Directors' Report for the Year Ended 31 December 2022

The Directors present their report and the financial statements for the year ended 31 December 2022.

Principal activity

The principal activity of the Company is the management of PAMIA Limited, a mutual insurance company that provides professional indemnity insurance for patent and trademark practices, and, from July 2021, the management of the Bar Mutual Indemnity Fund Limited, a mutual insurance company that provides professional indemnity insurance to self-employed barristers and entities authorised by the Bar Standards Board in England and Wales.

Results and dividends

The Profit and Loss account for the year is set out on page 4. The profit on ordinary activities after taxation amounted to £156,015 (2021 - £60,584).

During the year and up to the date of signing, a dividend of £61,000 has been declared by the Directors in respect of the year ended 31 December 2022 (2021 - £17,000).

Director of the Company

The Directors who held office during the year were as follows:

R P Cunningham

R A A Harnal

A Mee

A Salim

Directors' liabilities

The ultimate parent company Thomas Miller Holdings Ltd. has made qualifying third party indemnity provisions for the benefit of its subsidiaries' directors that remain in force at the date of this report.

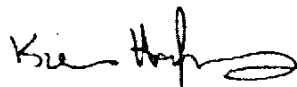
Engagement with suppliers, customers and other relationships

Thomas Miller & Co. Limited provides the personnel, the office space and other services and equipment required for the conduct of the Company's business, and charges the Company accordingly. No change is envisaged in these arrangements for 2023 and beyond.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

By order of the board



K P Halpenny
Company Secretary

25 July 2023

90 Fenchurch Street
London
EC3M 4ST

Thomas Miller Professional Indemnity 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 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

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

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

Thomas Miller Professional Indemnity Limited

Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Turnover	3	<u>4,386,261</u>	<u>2,739,493</u>
Gross profit		4,386,261	2,739,493
Administrative expenses		<u>(4,193,650)</u>	<u>(2,664,698)</u>
Operating profit		<u>192,611</u>	<u>74,795</u>
Profit before tax		192,611	74,795
Taxation	4	<u>(36,596)</u>	<u>(14,211)</u>
Profit for the financial year		<u><u>156,015</u></u>	<u><u>60,584</u></u>

The above results were derived from continuing operations.

The notes on pages 7 to 10 form an integral part of these financial statements.

Thomas Miller Professional Indemnity Limited

(Registration number: 02131193)
Balance Sheet as at 31 December 2022

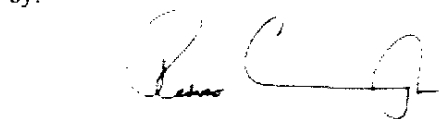
	Note	2022 £	2021 £
Current assets			
Debtors	5	937,269	842,254
Creditors: Amounts falling due within one year	6	<u>(781,147)</u>	<u>(781,147)</u>
Net assets		<u>156,122</u>	<u>61,107</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>156,022</u>	<u>61,007</u>
Total equity		<u>156,122</u>	<u>61,107</u>

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.

The Financial statements of Thomas Miller Professional Indemnity Limited (registered number 02131193) were approved by the Board of Directors and authorised for issue on 25 July 2023. They were signed on its behalf by:



..... Director

R P Cunningham



..... Director

R A A Harnal

Thomas Miller Professional Indemnity Limited

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

	Share capital £	Profit and loss account £	Total £
At 1 January 2022	100	61,007	61,107
Profit for the year	-	156,015	156,015
Total comprehensive income	-	156,015	156,015
Dividends	-	(61,000)	(61,000)
At 31 December 2022	100	156,022	156,122

	Share capital £	Profit and loss account £	Total £
At 1 January 2021	100	17,423	17,523
Profit for the year	-	60,584	60,584
Total comprehensive income	-	60,584	60,584
Dividends	-	(17,000)	(17,000)
At 31 December 2021	100	61,007	61,107

The notes on pages 7 to 10 form an integral part of these financial statements.

Thomas Miller Professional Indemnity 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, incorporated in the United Kingdom with limited liability and registered in England and Wales.

The address of its registered office is:

90 Fenchurch Street

London

EC3M 4ST

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.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Summary of disclosure exemptions

The company as a "qualifying entity" is exempt from producing a cash flow statement in accordance with FRS 102.1.12(b). The full voting rights of the company are owned by its ultimate parent undertaking whose published, publicly available, accounts include a consolidated cash flow statement.

Name of parent of group

These financial statements are consolidated in the financial statements of Thomas Miller Holdings Ltd..

The financial statements of Thomas Miller Holdings Ltd. may be obtained from the Company Secretary, Thomas Miller Holdings Ltd., 90 Fenchurch Street, London, EC3M 4ST.

Thomas Miller Professional Indemnity Limited

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

2 Accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis.

The business activities of the Company are set out in the Directors' Report.

The Company has a long standing relationship with its main client that continues to be profitable with a steady turnover. The Directors do not foresee any significant impact on the current level of income, or profitability, as a result of the current economic climate.

The Company has net current assets. The majority of these consist of a balance payable to the parent company and accrued income. These balances are readily realisable.

The Directors' assessment has taken into account the resources of the Company and that of the wider Thomas Miller Group under the ultimate parent company, Thomas Miller Holdings Ltd. Where necessary, Thomas Miller Holdings Ltd. has indicated it will provide financial support for a period of not less than 12 months after the date of the approval of these financial statements.

As a consequence, the Directors believe that the group is well placed to manage its business risks successfully in the current economic environment.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Tax

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.

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.

3 Turnover

The analysis of the Company's Turnover for the year from continuing operations is as follows:

	2022	2021
	£	£
Rendering of services	<u>4,386,261</u>	<u>2,739,493</u>
All turnover derives from the principal activities of the company.		

Thomas Miller Professional Indemnity Limited

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

4 Taxation

Tax charged/(credited) in the Profit and Loss

	2022 £	2021 £
Current taxation		
Current period charge/(credit)	<u>36,596</u>	<u>14,211</u>

The standard rate of tax applied to the reported profit on ordinary activities is 19% (2021 - 19%).

On 24 May 2021, legislation was substantially enacted in the UK to increase the corporate tax rate to 25% (from 19%) with effect from 1 April 2023.

5 Debtors

	Note	2022 £	2021 £
Current			
Amounts owed by related parties	10	516,689	463,483
Accrued income		<u>420,580</u>	<u>378,771</u>
		<u>937,269</u>	<u>842,254</u>

Amounts due from fellow subsidiary undertakings are repayable on demand.

6 Creditors

	2022 £	2021 £
Due within one year		
Other payables	23,668	23,668
Deferred income	<u>757,479</u>	<u>757,479</u>
	<u>781,147</u>	<u>781,147</u>

7 Share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Thomas Miller Professional Indemnity Limited

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

8 Dividends

Final dividends paid

	2022	2021
	£	£
Final dividend of £610 (2021 - £170) per each ordinary share	<u>61,000</u>	<u>17,000</u>

9 Contingent liabilities

Thomas Miller & Co. Limited provides the personnel required for the conduct of the Company's business, and charges the company accordingly. At present the Company is charged a fixed proportion of the annual pension contribution made by Thomas Miller & Co. Limited to the Thomas Miller & Co. Limited Retirement Benefits Scheme ("the Scheme"), which closed to future accruals of benefits on 30 September 2004, in order to eradicate the past service deficit. The Trustee Board of the Scheme can at any time increase the contributions required for that purpose and, in the event of winding up of the Scheme, require that the Company pays that same proportion of any wind up deficit.

10 Related party transactions

The Company is exempt, under Financial Reporting Standard 102 (FRS 102) para 33.1A, from disclosing related party transactions as they are with other Companies that are wholly owned within the Group.

11 Parent and ultimate parent undertaking

The Company's immediate parent is Thomas Miller (UK) Holdings Company Ltd, incorporated in the United Kingdom.

The ultimate parent is Thomas Miller Holdings Ltd., incorporated in Bermuda.

The most senior parent entity producing publicly available financial statements is Thomas Miller Holdings Ltd.. These financial statements are available upon request from the Company Secretary, Thomas Miller Holdings Ltd., 90 Fenchurch Street, London, EC3M 4ST.

The ultimate controlling party is Thomas Miller Holdings Ltd..

The parent of the largest group in which these financial statements are consolidated is Thomas Miller Holdings Ltd., incorporated in Bermuda.

The parent of the smallest group in which these financial statements are consolidated is Thomas Miller Holdings Ltd., incorporated in Bermuda.