

HAMMERSMITH MIDCO LIMITED

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**



COMPANY NUMBER: 11874092

HAMMERSMITH MIDCO LIMITED
COMPANY INFORMATION

Directors

P W Blanc
C W Brown (resigned 1 January 2021)
T R Campbell (resigned 26 January 2022)
T M Holland (resigned 31 May 2022)
M Lal (appointed 26 January 2022, resigned 21 April 2022)
S P Rootham
M Titi-Cappelli (resigned 21 April 2022)

Registered number

11874092

Registered office

One Creechurch Place
London
EC3A 5AF

Independent auditor

BDO LLP
55 Baker Street
London
W1U 7EU

HAMMERSMITH MIDCO LIMITED
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HAMMERSMITH MIDCO LIMITED
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Introduction

The directors present the Strategic Report of the company and the Group for the year ended 31 December 2021.

Business review

The Group has continued to grow both organically and through acquisition.

The Group has undertaken significant changes to the business during the year including both acquisition and group integration related activities, alongside strengthening the senior management team. The key highlights in what the directors consider to be a successful year are as follows:

- Twenty-seven acquisitions completed in the year, with a further seven acquisitions completed to date in 2022, increasing the scale of the Group's Retail, Employee Benefits, Ireland and London Market operations;
- Continued growth of the Managing General Agent platform joint venture;
- Four book purchases and one trade and assets purchase in the year; and
- The successful integration of a number of acquired businesses into the main trading entities within the Group.

On 13th October 2021 it was agreed that the Group would be acquired by Howden Group, and this acquisition completed on 21st April 2022. This acquisition represents a highly complementary union, with the Group joining A-Plan Group and Howden UK to create a full-service broker unrivalled in its quality, scale and reach in the UK. The directors consider the Group to be well positioned for future growth, which will only be accelerated by the combination with Howden Group.

Acquisitions

Aston Lark Group Limited, a wholly-owned subsidiary undertaking, acquired the entire share capital of the following companies during the year:

- On 20 February 2021, Sennocke International Insurance Services Limited, the parent company of Build-Zone Survey Services Ltd.
- On 25 February 2021, Denmark Green & Associates Limited.
- On 26 February 2021, Bruce Stevenson Limited, the parent company of Bruce Stevenson Insurance Brokers Limited and Bruce Stevenson Risk Management Limited.
- On 26 February 2021, 80% of Inet 3 Group Limited, the parent company of Inet3 Limited, Constabulary Travel Club Ltd. and Magenta One Limited.
- On 2 March 2021, both Right to Health Limited and Venture Insurance Brokers Limited.
- On 15 March 2021, North County Brokers Limited, a company based in Ireland, and regulated by the Central Bank of Ireland.
- On 31 March 2021, DNA Insurance Services Ltd.
- On 20 May 2021, Veritan Consultants Limited, a company based in Ireland, trading as Brady Burns & Associates and regulated by the Central Bank of Ireland.
- On 11 June 2021, McMahon Galvin Limited, a company based in Ireland and regulated by the Central Bank of Ireland.
- On 11 June 2021, Premier Insurance Consultants (Bolton) Limited.
- On 5 July 2021, Epsilon Group Limited, the parent company of ES Risks Limited, ES Risks Europe EPE and Wordwing Limited.
- On 20 July 2021, Principal Insurance Designated Activity Company, a company based in Ireland, and regulated by the Central Bank of Ireland.
- On 30 July 2021, Plester Group Holdings Limited, the parent company of K.L. Plester Insurance Services Limited, K.L. Plester Personal Insurance Services Limited, Plester Holdings Limited, Readhurst Finance Limited, J. Brian Higgs (Kingswinford) Limited, and J. Brian Higgs & Co. Limited.
- On 6 August 2021, Essex Insurance Brokers Limited.
- On 16 August 2021, A.R. Brassington & Co. Limited, a company based in Ireland, and regulated by the Central Bank of Ireland.

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GROUP STRATEGIC REPORT
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Acquisitions (continued)

- On 20 September 2021, Deanspoint Insurance Brokers Limited, a company based in Ireland, trading as Abbey Murphy Insurance and regulated by the Central Bank of Ireland.
- On 20 September 2021, D. O'Loughlin & Co. Limited, a company based in Ireland, trading as O'Loughlin Insurance Group and regulated by the Central Bank of Ireland.
- On 29 September 2021, S. Johnson & Company Ltd.
- On 19 October 2021, Absolute Products Limited.
- On 22 October 2021, Bainbridge Collins Limited.
- On 9 November 2021, Philip Williams (G Ins) Management Limited.
- On 11 November 2021, Innovation Broking Group Limited, the parent company of Dickson Financial Services Limited, a company trading as Innovation Broking.
- On 20 December 2021, LGR Holdings Limited, the parent company of LGR Solutions Ltd, a company trading as Mainstay Insurance.
- On 24 December 2021, Phoenix Healthcare (UK) Limited.

On 8 February 2021, Spring Partners (Holdings) Limited, a group company, acquired the entire share capital of Spring Insure Guernsey Limited (formerly Neon Sapphire Limited).

On 2 March 2021, Aston Lark Employee Benefits Limited, a wholly owned subsidiary, acquired the trade and assets of The Health Insurance Specialists partnership as a going concern.

On 20 May 2021, Aston Lark Europe Limited exchanged contracts to acquire as a going concern the business and certain assets of Detra Investments Limited, trading as Brady Burns Life & Pensions.

On 27 July 2021, Aston Lark Limited, a wholly owned subsidiary, acquired the renewal rights to a book of business held by an insurance broker.

On 16 August 2021, Aston Lark Europe Limited exchanged contracts to acquire as a going concern the business and certain assets of ARB Underwriting.

On 5 October 2021 and 16 December 2021, Aston Lark Employee Benefits Limited, a wholly owned subsidiary, acquired the renewal rights to two books of businesses held by insurance brokers.

Group reorganisations

On 18 January 2021, Aston Lark Group Limited acquired as a going concern the specialist boat insurance business and certain assets carried on by an insurer and then immediately transferred the business to Aston Lark Limited. Aston Lark Limited has re-branded the business as Haven Knox-Johnston, its previous trading name.

During the year, group reorganisations were undertaken as part of the Group's strategy of integrating acquired businesses into the main trading entities where clear benefits of integration exist.

These group reorganisations constitute a hive up and hive down restructure whereby an acquired entity's business and trading assets and liabilities, aside from the insurance broking balances held at that date and other excluded assets such as the minimum capital requirement, are distributed as a going concern to Aston Lark Group Limited, the holding company for group trading entities, and then immediately transferred to Aston Lark Limited or Aston Lark Employee Benefits Limited, wholly owned subsidiary undertakings and the main UK regulated trading entities of the Group, in exchange for one £1 ordinary share.

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Group reorganisations (continued)

The following group reorganisations took place during the year:

- Dunsby Associates Insurance Brokers Limited to Aston Lark Limited.
- Riskalliance Limited to Aston Lark Limited.
- Riskalliance International Limited to Aston Lark Limited.
- Essex Insurance Brokers Limited to Aston Lark Limited.
- Premier Insurance Consultants (Bolton) Limited to Aston Lark Limited.

These group reorganisations have no impact on the Group as assets and liabilities are the same before and after the reorganisation.

Principal Activities and Performance

The company acts as the parent holding company of the Group for its directly and indirectly, wholly-owned subsidiary undertakings.

The Group's principal activities during the year were that of insurance broking and the provision of employee benefit and private healthcare advisory services. These principal activities are carried out by the company's wholly-owned trading subsidiary undertakings (as listed in the fixed asset investment note within the financial statements) who are authorised and regulated by the Financial Conduct Authority ("FCA") and the Central Bank of Ireland.

The provision of UK financial advice activity is defined by the Retail Distribution Review implemented by the FCA, as restricted financial advice.

The Directors consider that a more reliable performance measure than operating profit is Earnings Before Interest, Taxation, Depreciation and Amortisation or EBITDA. The highlights are:

- Revenue increased 75% to £160.1m in 2021
- Core organic commission and fee growth of 11%. A positive result against a backdrop of the economic environment during Covid-19 and a highly competitive market with hardening rates in certain sectors
- Underlying EBITDA growth of 82% on a Reported basis
- Underlying EBITDA up 9% when adjusted to include a full 12 months of acquisitions made along with their associated integration and compared to 2020 on the same basis.

Turnover and operating loss for the year to 31 December 2021 was £160,081,431 and £34,952,814 (2020: £91,674,152 and £23,608,714) respectively.

The Company has a net current asset position of £40,742 at 31 December 2021 (2020: £40,742).

The Group has a net current liability position of £14,108,157 at 31 December 2021 (2020: net current asset position of £14,913,957).

The Group generated a net cash inflow of £24,070,585 in the year to 31 December 2021 (2020: £8,165,793) through operating inflows of £49,003,300 (2020: £26,304,241) offset by a net cash outflow of £24,932,715 (2020: £18,138,448) from financing activities and investing activities.

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Non-financial performance

Aston Lark Limited, the Group's main trading entity for insurance broking activities, maintained their awarded Chartered Insurance Broker status and the Group continues to invest in, and develop, its people and infrastructure. The Group has continued to make significant investment in upgrading its IT application systems and infrastructure, the benefit of which is expected to be realised in future years with increased efficiencies, resulting in improved financial performance.

The Group will continue to make significant investment in the underlying systems, governance and infrastructure to support the company going forward. This includes ongoing investment in the resources and processes of the Group's Risk and Compliance functions to ensure governance and oversight of the business remains proportionate.

Principal risks and uncertainties including Covid-19

The Group has shown strong resilience throughout 2021, following the outbreak of the Covid-19 pandemic across the globe, as demonstrated by the Group's trading performance above. The Group's trading performance in 2021 exceeded the re-forecast undertaken to identify and evaluate the financial impacts arising from Covid-19.

At the outset, the Group rapidly transitioned to working from home for its employees and the directors took steps to introduce appropriate cash and cost management measures arising from Covid-19. The Group has not accessed any UK Government support measures during the year and continues to operate effectively irrespective of the level of lockdown, with the vast majority of Group staff working remotely.

The general economic slowdown in the UK, Ireland and Europe has had limited impact on the Group to date, reinforcing the benefit of its diverse client base. The directors continue to closely monitor the Group's exposures to Covid-19 including the operational, financial and macro-economic impacts and are working towards taking the best of Covid-19 working practices to enable a new 'normal' for operations, balancing home and office working and improving quality of life for its employees.

The directors have considered the risks faced by the business and the associated controls in place to address those risks including those arising from the Covid-19 outbreak. The principal categories of risk and an overview of the controls in place within the business to mitigate those risks are shown below.

Risk category Mitigation

Strategic	Experienced and qualified Executive Board and senior management allowing the business to pursue appropriate strategies.
Acquisition	Due diligence procedures undertaken. Retention of key staff. Adequate protection measures incorporated into sale and purchase agreements.
Group Borrowings	Regular forecasting and monitoring of Group cash flow position and covenants to meet obligations under group loan facility agreements.
Interest rate	The risk of an increase in the cost of variable rate borrowings is mitigated in part by group hedging instruments in place. The Bank of England increased the base rate of interest in the UK from 0.1% to 0.25% in December 2021. The base rate increased again from 0.25% to 2.25% after the balance sheet date.
Liquidity	Regular forecasting and monitoring of cash flows to ensure sufficient availability of funds for ongoing operations and future developments. Compliance with Regulatory capital requirements.

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GROUP STRATEGIC REPORT
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Principal risks and uncertainties including Covid-19 (continued)

<u>Risk category</u>	<u>Mitigation</u>
Client	Diversified client base with no undue reliance on any one client or group of clients. Limited exposure to specific industry sectors where the effects of Covid-19 are existential.
Market	Diversified business across variety of classes provides resilience against soft market conditions in any one class and any fall in retention levels across sectors most impacted by Covid-19.
Financial	Regular forecasting and monitoring of the Group's financial position. Appropriate insurance covers in place. Segregation of duties and authorisation controls in place.
Currency	Limited exposure restricted to AUD, CAD, EURO and USD commissions and fees as general insurance premiums are collected and settled in same currency and revaluation of assets and liabilities of foreign subsidiary undertakings with any borrowings to fund the acquisitions drawn in the same currency.
Counterparty	Cash at bank and money market deposits held with FCA regulated banks in the UK. Client credit risk exposure is spread over a large number of clients with individual client exposures subject to regular and heightened review processes during Covid-19.
Premises and IT	Transitioned to remote working for staff as a result of Covid-19 with increased deployment and upgrade in capability of IT. Disaster recovery plan in place.
Staff	Formal organisation structure with no undue reliance on any one individual. Structured staff communication and wellness programme implemented for staff whilst remote working.
Compliance	Formal compliance structure in place at a senior level. The Board recognises that the business is sensitive to regulatory changes implemented by the Regulators which are to an extent outside of the group's direct control.

HAMMERSMITH MIDCO LIMITED
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement in respect of Section 172 of the Companies Act 2006

The Directors have a duty to act in the way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole, having regard to the stakeholders and matters set out in Section 172(1) of the Companies Act 2006.

This statement relates to Aston Lark Limited, the subsidiary that meets the qualifying criteria to report under Section 172. References to Aston Lark within this statement refer to Aston Lark Limited with wider references to the Group where relevant.

Aston Lark is a leading UK Chartered insurance broker and provides Commercial, Specialist Schemes, Private Client solutions to its diversified client base. The Group also provides Employee Benefit and Private Healthcare Advisory Services. Aston Lark aims to become the UK's most trusted Chartered Insurance Broker and seeks to place care at the heart of its activities whether that is reputation, acting in its clients' best interests, looking after its employees, developing relationships with its suppliers, supporting communities or generating value for its ultimate parent company shareholders.

Governance and Board

The Board consists of experienced and qualified management, with many years in the insurance broking industry. This enables the Board to pursue appropriate strategies to deliver its objectives of promoting the Group's long term success and creating benefits for its stakeholders.

Aston Lark is regulated by the FCA and must adhere by the FCA's principles of business which provide high level standards, including the management and control to organise and control its affairs, responsibly and effectively with adequate risk management systems.

Aston Lark operates an organisational structure with clear allocation and appropriate segregation of responsibilities amongst the Board members which is documented in a responsibilities map and statements of responsibilities in line with the requirements of the FCA's Senior Managers and Certification Regime.

At the top Group level, certain Aston Lark Directors are members of the Group Executive Team who sit on the Main Board, alongside the Non-Executive and Investor Directors, creating a balance to ensure appropriate performance of duties and governance for decision making across the Group entities as a whole, that includes the interests of stakeholders and the long term consequences.

The Group operates a Risk, Audit and Finance Committee ('RAF') and a Remuneration Committee that are run as a subset of the Main Board and chaired by a Non-Executive Director of the ultimate parent company.

The Directors are also represented on the Management Board of Aston Lark (and those of subsidiary undertakings) that deal with significant operational matters, meeting monthly or quarterly to discuss ongoing day to day matters, ranging from financial performance, trading, risk and compliance, marketing, IT and employee considerations.

Aston Lark also operates various Committees where certain Directors are represented according to their areas of responsibility. These include a Risk, Compliance and Conduct Committee and a Health and Safety Committee amongst others who meet at least quarterly and report into the Management Boards.

The Main Board, Management Boards and the Group's senior management team meet regularly to discuss strategic, financial, budgetary, liquidity and operational matters. Peter Blanc, as Chief Executive Officer ('CEO') is responsible for delivering the plans, strategy and investment decisions agreed by the Board, with authority delegated to directors. The Group's culture is one of openness with a clear Governance structure for decision making. Decisions are documented in Board minutes that are subject to being made through Board papers and presentations from the Director with responsibility for the relevant area of the Group. The papers are reviewed and discussed at the appropriate Board and Committee meetings.

**HAMMERSMITH MIDCO LIMITED
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Statement in respect of Section 172 of the Companies Act 2006 (continued)

Governance and Board (continued)

The Board, supported by RAF has created a robust, open risk culture where risks are identified, mitigated and monitored against a risk appetite according to probability and likelihood. The Board places emphasis on the appropriate conduct policies in place across the Group and ensuring that these are applied, including Money Laundering, Sanctions Checks, Anti-Bribery, Modern Slavery, Whistleblowing and Corporate Social Responsibility.

Long-term decision making

In 2021, following a successful period of ownership and growth, the Board in conjunction with the Group's majority shareholder at that time, Goldman Sachs Merchant Banking Division, reviewed the Company's and Group's long term strategy and undertook a process to seek a new investor for the Group. On 21 April 2022, following regulatory approval, Howden Group acquired a 100% stake in the Aston Lark business.

The business as a result is well positioned to progress over the coming years with a continued focus on its growth plans, via organic means and considering further selective strategic acquisitions, as well as capitalising on the vast opportunities and benefits of combining with A-Plan and Howden UK, two highly complementary businesses within Howden Group.

A 5 year business plan was developed during the process that formed the basis for the future strategic direction of the Group, including its financing requirements to enable it to pursue its strategy. The Board has consistently monitored its financial performance against the plan as revised for budgets and forecasts, for changes such as the Group's accelerated acquisition activity.

The Board meets regularly to discuss matters and continuously keeps the strategy under review as well as arranging dedicated strategic sessions focussing on the Company's trading divisions.

Relationships with Clients

The Board places significant emphasis on its clients with client care and best interests at the heart of the Aston Lark brand and culture. Aston Lark has a diverse client base with many long term relationships, reflecting the client centric approach of an advice led offering provided via high service levels and complemented by in-house claims teams, with an overarching focus on client care.

The robust governance framework in place ensures that there is strong oversight of client outcomes to support Aston Lark's objectives, through regular, meaningful and timely management information provided to the Boards and Committees, including Treating Customers Fairly, to ensure compliant and measurable client information is monitored.

Client satisfaction is measured by feedback forms on service and surveys to ensure Aston Lark is providing clients with high levels of service and making improvements where needed.

Relationships with Employees

The Group places great emphasis on its largest asset, its staff, who are a credit to the way they represent the Group. The Group prides itself on the service provided by, and the high calibre of, its staff as recognised within the industry via the awards the Group has won and been nominated for. This includes winners of the prestigious Insurance Broker of the Year, Commercial Lines Broker of the Year (SME/Mid Corporate) and Investing in the Profession/Training Award at the British Insurance Awards in 2021, and Best Overall Insurance Broker and Best Commercial Insurance Broker finalists in 2020.

On an individual basis, Peter Blanc was named in the Insurance Business Global 100 for 2021 as one of the outstanding industry professionals who are making a positive difference and helping drive change across the sector. Peter was also awarded Insurance Personality of the Year at the British Insurance Awards in 2021.

HAMMERSMITH MIDCO LIMITED
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement in respect of Section 172 of the Companies Act 2006 (continued)

Relationships with Employees (continued)

The Group embraces diversity with the aim to attract and retain talented staff with a wide range of skills and experiences to deliver long term success. The Group operates an open and engaging culture and recognises the value that diversity brings, including but not limited to differences of race, gender, age, nationality and social, professional and personal backgrounds. The Group is unreservedly opposed to any form of discrimination being practised against its employees or potential employees on the grounds of their race, sex, marital status, age, physical or mental disability, religious belief or sexual orientation.

The Group is committed to providing equal opportunities for all of its employees and potential employees with career development based on the ability to perform each role. The Group places great emphasis on the training and career development needs of its employees and empowers staff to shape their career path and reach their full potential that is reflected in the number of staff holding relevant Chartered Insurance Institute and other professional qualifications to support its Chartered Insurance Broker status.

The Learning and Development team within Human Resources provide support through on-line training and development modules, running aspiring leadership development programmes, training courses and ensure that each new employee has a corporate induction session including a presentation from a member of the Executive team. The Board at each meeting receives management information and statistics on employee matters and engagement with staff is via regular consultation, communication on the Group's financial performance and staff engagement surveys with high participation levels and resultant action plans to reinforce the working environment operated in.

Specific Committees are in place to focus on staff related matters, including a Remuneration Committee that is independent of the Board and considers staff remuneration at all levels and gender pay gap with the objective to consistently work towards a more balanced approach that focusses on individual capability. Measures introduced include the aligning of job titles to review pay brackets across titles and locations and bonuses based on employee performance reviews for consistency.

Other Committees include; a Mental Health and Wellbeing Committee for communicating and overseeing those initiatives, a Charity Committee (see below), Pride in Aston Lark to ensure that LGBT+ staff feel supported and engaged and a Health and Safety Committee. In addition, a dedicated and confidential staff helpline is provided for any staff member to talk about their personal or business concerns or complaints.

Aston Lark is especially proud that a significant number of the Group's employees are shareholders, allowing them to participate in the Group's success and align to its longer term aims.

Relationships with Shareholders, Regulators and Other Stakeholders

The Group's shareholders are an important stakeholder. The Board places significant value on regular engagement with the Investors nominated directors via active participation at Board and Committee meetings where clear, timely financial and other information is provided, weekly and ad-hoc conference calls, strategic meetings and regular one on one contact.

The Group shareholder base is wide amongst the Group's staff and an Annual Shareholder Conference takes place to provide and present updates on the Group's financial performance, strategic and topical matters and Q&A sessions.

The FCA and Central Bank of Ireland, as regulators, are important stakeholders. The Group has a strong compliance culture and aims to have an open, transparent and constructive dialogue with the regulators in any communications it has, alongside provision of timely reporting information as required by the regulators for firms under their rules.

**HAMMERSMITH MIDCO LIMITED
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Statement in respect of Section 172 of the Companies Act 2006 (continued)

Relationships with Shareholders, Regulators and Other Stakeholders (continued)

The Board aims to have an open and transparent relationship with HMRC and Irish Revenue Commissioners and be a responsible tax payer. Tax position and activities are regularly reported to the Board.

Suppliers are also stakeholders in the Group and the Board manages, develops and maintains relationships with its key suppliers working closely at senior management level to foster strong and long term business relationships. This includes regular review meetings to monitor performance and service levels, the use of economies of scale, membership of Industry bodies and attending Industry events and ensuring suppliers are paid within credit terms.

The Group has developed fair and robust policies including anti-slavery, equality and diversity, and are committed to working with its suppliers who share the same values in providing safe and fair working environments.

The Community and Environment

The Group recognises the importance of serving the communities in which staff live and work and its responsibility to support community projects. Staff volunteer and participate in local community projects, support businesses, and look for opportunities to share their expertise and skills with others.

The Group has a charity committee to select chosen charities each year, currently the Alzheimer's Society and Alzheimer's Research UK. Each office also has a charity champion to support local and national charities of choice such as Macmillan nurses, The Not Forgotten Association and Hospices. The Group operates a policy to match fund staff fundraising events up to certain levels depending upon the nature of the event.

During the Covid-19 restrictions, the Group held a weekly quiz, undertook the London 2.6 Challenge and launched a You're on Mute campaign amongst other charity events.

The Group is also proud to partner with Smart Works, a charity that supports unemployed women in preparation for their upcoming job interviews with a dressing and coaching service.

The Board is committed to its responsibility to achieve good environmental practice. Key areas of focus include reducing print and paper, managing energy consumption and waste and increasing the use of technology to hold video and call conferencing to reduce travel. The Group undertakes participation in the Energy Saving Opportunity Scheme (ESOS), a mandatory assessment to measure total energy consumption, and carry out energy audits to identify cost effective energy savings opportunities. The Group operates within office and home environments and takes steps to implement appropriate measures across the areas that are within its direct control, and seeks to influence other parties over whom it has indirect control over, such as Property Landlords.

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



**S P Rootham
Director**

30 September 2022

HAMMERSMITH MIDCO LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and the audited financial statements of the Company and the consolidated financial statements of the Group for the year ended 31 December 2021.

The directors have chosen, in accordance with s414c(11) of the Companies Act, to disclose the information relating to principal risks and uncertainties, review of the business and key performance indicators in the Strategic Report.

In the case of each of the persons who are directors at the time this report is approved, the following applies:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK 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 Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements 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 Group 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 to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £60,234,078 (2020: £39,237,922). No dividends were paid during the year (2020: £nil).

HAMMERSMITH MIDCO LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

P W Blanc
C W Brown (resigned 1 January 2021)
T R Campbell (resigned 26 January 2022)
T M Holland (resigned 31 May 2022)
M Lal (appointed 26 January 2022, resigned 21 April 2022)
S P Rootham
M Titi-Cappelli (resigned 21 April 2022)

Directors' and officers liability insurance has been purchased and maintained throughout the year by a Group subsidiary undertaking.

Future developments

The Group is committed to the strategy of growth by organic means and acquisition of similar trading businesses. Following the acquisition of the Group by Howden Group, as referred to in the Strategic Report, the strategy of the group remains consistent, with the addition of growth by capitalising on the combination with A-Plan and Howden UK.

The Group is committed to the strategy of growth by organic means and acquisition of similar trading businesses.

Acquisitions

Aston Lark Group Limited acquired the entire share capital of the following companies after the year end, unless otherwise stated:

- On 1 February 2022, The Healthwise Group Limited, the parent company of Healthwise Limited.
- On 22 March 2022, Minority Venture Partners Limited, the parent company of Braddons Limited
- On 29 April 2022, JF Dunne Insurances Limited, Federation of Transport Operators Limited and The Euro-Irish Insurance Bureau Limited, all companies based in Ireland with JF Dunne regulated by the Central Bank of Ireland.
- On 30 April 2022, UKGlobal Holdings Limited, the ultimate parent company of the UKGlobal Group.
- On 31 May 2022, Marine & General Insurances Designated Activity Company, a company based in Ireland and regulated by the Central Bank of Ireland.
- On 25 July 2022, Sparrow Insurance Limited, a company based in Ireland and regulated by the Central Bank of Ireland.
- On 17 August 2022, AJ Insurance Services (Holdings) Limited, the parent company of AJ Insurance Service Limited.

Group reorganisations

As part of the Group reorganisation strategy referred to in the Strategic Report, the following group reorganisations took place after the year end, whereby Phoenix Healthcare (UK) Limited on 28 January 2022, K.L. Plester Insurance Services Limited and K.L. Plester Personal Insurance Services Limited on 21 February 2022, Venture Insurance Brokers Limited on 7 March 2022, S. Johnson & Company Ltd on 21 March 2022, Absolute Products Limited on 29 March 2022, and Bainbridge Collins Limited on 23 May 2022, transferred their business and trading assets and liabilities, aside from the insurance broking balances held at that date and other excluded assets such as the minimum capital requirement, to Aston Lark Limited, a subsidiary undertaking of the company.

Subsequent to the Phoenix Healthcare (UK) Limited reorganisation, the associated trade and assets were immediately distributed as a going concern to Aston Lark Employee Benefits Limited, a subsidiary undertaking of the company, in exchange for one £1 ordinary share.

HAMMERSMITH MIDCO LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Future developments (continued)

Group reorganisations (continued)

On 1 July 2022, Minority Venture Partners 5 Limited distributed its investment in 40% of the share capital of Braddons Limited, to Aston Lark Group Limited by way of a dividend in specie. Following the distribution, Aston Lark Group Limited owns the entire share capital of Braddons Limited.

These group reorganisations have no impact on the Group as assets and liabilities are the same before and after the reorganisation.

Invasion of Ukraine and Russian sanctions

Subsequent to the balance sheet date, Russia invaded Ukraine causing widespread disruption to financial markets and the international community. The group continues to be responsive to the global sanctions and would like to place on record its sympathy for those affected by the conflict.

There has been minimal impact on the group or its operations from either the conflict or international sanctions to date. All of the group's financial instruments are basic and derived from its operating activities, therefore these assets are not exposed to risks posed by the conflict itself. The directors have considered that the group is not directly exposed to significant risks arising from the conflict or international sanctions and do not anticipate a material impact on the group in future periods.

Employee involvement

The Group is committed to providing equal opportunity for all of its employees or potential employees. The Group is unreservedly opposed to any form of discrimination being practised against its employees or potential employees on the grounds of their race, sex, marital status, age, physical or mental disability, religious belief or sexual orientation. The Group ensures that the principles of the policy, including training and personal career development are communicated and implemented accordingly.

The Group is committed to ensuring that its employees are provided with information on matters of concern to them as employees, including regular communication of the Group's financial performance.

The Directors have approved a charity policy for the coming year that continues to support specific charities chosen by the Group's employees. A charity committee has been formed to co ordinate the Group's fundraising in relation to its chosen charities.

The Group has an established Wellness Committee as it recognises its duty of care to ensure the mental and physical wellbeing of its employees. Further information on relationships with employees is referred to in the Strategic Report.

Energy and Carbon Usage

This section relates to Aston Lark Limited, the subsidiary that meets the qualifying criteria to report energy and carbon usage, pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 and the implementation of the UK government's Streamlined Energy and Carbon Reporting ("SECR") Policy.

Our methodology to calculate greenhouse emissions is based on the UK Government's 'Environmental Reporting Guidelines: including streamlined energy and carbon reporting guidance', as published by the Department for Business, Energy, & Industrial Strategy in March 2019.

HAMMERSMITH MIDCO LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Energy and Carbon Usage (continued)

In calculating our greenhouse gas emissions, we have used the UK Government's '2020 GHG Conversion Factors for Company Reporting', as published by the Department for Business, Energy, & Industrial Strategy in June 2020.

The buildings emissions have been calculated using our annual consumption of energy, taken directly from electricity and gas statements and the fuel emissions calculated based upon our mileage. We have reported all material emission sources required by the regulations for which we deem ourselves to be responsible for.

The table below includes total energy consumption (reported as kWh) and total greenhouse gas emissions (reported as kg CO₂ equivalent ("kg CO₂e")), for the sources required by the regulations. We have also included a relevant intensity ratio, as required by the regulations.

	2021	2020
Total energy consumption used for emissions calculations (kWh)	827,571	1,093,213
Total Buildings emissions (gas and electricity) - (kg CO ₂ e)	136,755	226,376
Total Vehicle emissions (fuel combustion) - (kg CO ₂ e)	80,327	54,167
Total gross reported emissions (kg CO₂e)	217,082	280,543
Average Aston Lark Limited employees:	811	716
Employee intensity ratio (kg CO₂e per FTE employee):	267.7	391.8

As predominantly operating from a home and office environment within the financial services sector, the environmental impact is fairly low. During the reporting period, the impacts of Covid-19 restrictions have seen employees continue to work from home thereby reducing travel.

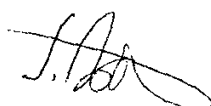
The Board is committed to its responsibility to achieve good environmental practice. Key areas of focus include reducing print and paper, managing energy consumption and waste and use of technology to hold video and call conferencing to reduce travel. The Group undertakes participation in the Energy Saving Opportunity Scheme (ESOS), a mandatory assessment to measure total energy consumption, and carry out energy audits to identify cost effective energy savings opportunities. The Group takes steps to implement appropriate measures across the areas that are within its direct control, and seeks to influence other parties over whom it has indirect control over, such as Property Landlords.

The Board does not consider climate change to be of significant risk to the Group in the medium term but continues to monitor and manage any risks that arise including keeping a watchful eye on developments to ensure understanding of the effects of climate change are appropriately reflected in any strategic plans.

Auditor

The auditors, BDO LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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



S P Rootham
Director

30 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMMERSMITH MIDCO LIMITED

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2021 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Hammersmith Midco Limited ("the Group") for the year ended 31 December 2021, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMMERSMITH MIDCO LIMITED

Other information (continued)

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.

Other Companies Act 2006 reporting

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

- the information given in the Group 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 Group Strategic Report the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report and the Directors' report.

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 10, 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 Group'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 Group or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMMERSMITH MIDCO LIMITED

Auditors' 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.

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

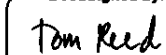
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

- Obtaining an understanding of the legal and regulatory framework applicable to the Group's operations and the control environment in monitoring compliance with laws and regulations;
- Enquiring of Directors and management as to whether they have knowledge of any actual, suspected or alleged fraud;
- Review of correspondence with the Financial Conduct Authority (FCA) and Central Bank of Ireland (CBI);
- Our responses to significant audit risks over management override of controls were intended to sufficiently address the risk of fraudulent manipulation. In particular, we have reviewed accounting estimates for any potential management bias to check the methods utilised are appropriate;
- Enquiring of the Directors and other management of instances of non-compliance with laws and regulations;
- Review of minutes of board meetings throughout the year; and
- Agreement of the financial statement disclosures to underlying supporting documentation.

Use of our report

This report is made solely to the Company's member, 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 member 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.

DocuSigned by:



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Thomas Reed (Senior Statutory Auditor)

for and on behalf of

BDO LLP

Statutory Auditor

London, UK

30 September 2022

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

HAMMERSMITH MIDCO LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

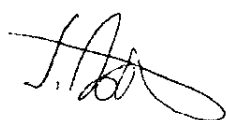
	Note	2021 £	2020
Turnover	4	160,081,431	91,674,152
Administrative expenses		(195,055,122)	(115,391,639)
Other operating income		20,877	108,773
OPERATING LOSS	5	<u>(34,952,814)</u>	<u>(23,608,714)</u>
Interest receivable and similar income	8	163,957	87,760
Interest payable and expenses	9	(23,702,641)	(15,507,983)
LOSS BEFORE TAXATION		<u>(58,491,498)</u>	<u>(39,028,937)</u>
Tax on loss	10	(661,010)	(735,042)
LOSS FOR THE FINANCIAL YEAR		<u>(59,152,508)</u>	<u>(39,763,979)</u>
OTHER COMPREHENSIVE INCOME			
Currency translation differences		(1,081,570)	526,057
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(60,234,078)</u>	<u>(39,237,922)</u>
LOSS FOR THE FINANCIAL YEAR ATTRIBUTABLE TO:			
Non-controlling interest		585,690	-
Owners of the parent company		<u>(59,738,198)</u>	<u>(39,763,979)</u>
		<u>(59,152,508)</u>	<u>(39,763,979)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			
Non-controlling interest		585,690	-
Owners of the parent company		<u>(60,819,768)</u>	<u>(39,237,922)</u>
		<u>(60,234,078)</u>	<u>(39,237,922)</u>

The notes on pages 22 to 56 form part of these financial statements.

HAMMERSMITH MIDCO LIMITED
REGISTERED NUMBER: 11874092
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	11	502,212,732	375,481,052
Tangible assets	12	<u>8,384,269</u>	<u>5,704,483</u>
		510,597,001	381,185,535
Current assets			
Debtors	14	34,351,872	17,996,230
Investments	15	13,204	13,204
Cash at bank and in hand		<u>43,149,234</u>	<u>19,078,649</u>
		77,514,310	37,088,083
Creditors: amounts falling due within one year	16	<u>(91,622,467)</u>	<u>(22,174,126)</u>
Net current (liabilities) / assets		(14,108,157)	14,913,957
Total assets less current liabilities		<u>496,488,844</u>	<u>396,099,492</u>
Creditors: amounts falling due after more than one year	17	(344,284,847)	(205,379,059)
Provisions for liabilities	19	(61,220,585)	(39,502,943)
Net assets		<u>90,983,412</u>	<u>151,217,490</u>
Capital and reserves			
Called up share capital	21	3	3
Share premium	21	202,522,808	202,522,808
Profit and loss account		(111,539,399)	(51,305,321)
Shareholders' funds		<u>90,983,412</u>	<u>151,217,490</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



S P Rootham
Director
30 September 2022

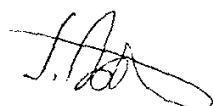
The notes on pages 22 to 56 form part of these financial statements.

HAMMERSMITH MIDCO LIMITED
REGISTERED NUMBER: 11874092
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments in subsidiary undertakings	13	<u>202,482,061</u>	<u>202,482,061</u>
		202,482,061	202,482,061
Current assets			
Cash at bank and in hand		<u>40,742</u>	<u>40,742</u>
Net current assets		40,742	40,742
Total assets less current liabilities		<u>202,522,803</u>	<u>202,522,803</u>
Net assets		<u>202,522,803</u>	<u>202,522,803</u>
Capital and reserves			
Called up share capital	21	3	3
Share premium	21	202,522,808	202,522,808
Profit and loss account		(8)	(8)
Shareholders' funds		<u>202,522,803</u>	<u>202,522,803</u>

The company has taken advantage of the exemption in section 408 of the Companies Act 2006 from presenting its own Statement of Comprehensive Income and related notes as it prepares consolidated accounts. The company's loss and total comprehensive income for the year was £nil (2020: £8).

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



S P Rootham
Director
30 September 2022

The notes on pages 22 to 56 form part of these financial statements.

HAMMERSMITH MIDCO LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2020	3	202,522,808	(12,067,399)	190,455,412
Total comprehensive income for the year	-	-	(39,237,922)	(39,237,922)
At 1 January 2021	3	202,522,808	(51,305,321)	151,217,490
Total comprehensive income for the year	-	-	(60,234,078)	(60,234,078)
At 31 December 2021	3	202,522,808	(111,539,399)	90,983,412

HAMMERSMITH MIDCO LIMITED
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2020	3	202,522,808	-	202,522,811
Total comprehensive income for the year	-	-	(8)	(8)
At 1 January 2021	3	202,522,808	(8)	202,522,803
Total comprehensive income for the year	-	-	-	-
At 31 December 2021	3	202,522,808	(8)	202,522,803

HAMMERSMITH MIDCO LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Loss for the year	(60,234,078)	(39,237,922)
Adjustments for:		
Amortisation of intangible assets	55,755,049	40,436,838
Depreciation of tangible assets	2,737,394	2,564,359
Loss arising from the sale of fixed assets	99,897	21,186
Foreign exchange (profit) / loss	(2,045,662)	1,523,214
Interest payable	24,595,255	14,504,582
Interest receivable	(163,957)	(87,760)
Taxation charge	661,010	735,042
(Increase) / Decrease in debtors	(5,756,536)	2,973,533
Increase in creditors	36,529,409	2,348,866
Movement in fair value of financial instruments	(892,613)	1,003,401
Corporation tax paid	(2,254,285)	(459,793)
Provisions paid	(27,583)	(21,305)
Net cash generated from operating activities	<u>49,003,300</u>	<u>26,304,241</u>
Cash flows from investing activities		
Fixed assets additions	(3,364,884)	(1,615,364)
Proceeds from sale of fixed assets	-	4,617
Interest received	163,957	100,475
Purchase of subsidiary undertakings	(129,646,803)	(30,841,838)
Payment of deferred consideration by subsidiary undertakings	(39,005,883)	(20,309,241)
Cash acquired on purchase of subsidiary undertakings	32,356,526	3,312,292
Purchases of business by subsidiary undertakings	(498,924)	(250,307)
Net cash from investing activities	<u>(139,996,011)</u>	<u>(49,599,366)</u>
Cash flows from financing activities		
Issue of preference shares	655,952	-
Drawdown of secured bank loans	143,914,341	46,770,908
Bank interest paid	(24,595,254)	(13,502,811)
Payment of bank loan financing costs	(4,911,743)	(1,807,179)
Net cash used in financing activities	<u>115,063,296</u>	<u>31,460,918</u>
Cash and cash equivalents at the beginning of year	<u>19,078,649</u>	<u>10,912,856</u>
Net increase in cash and cash equivalents	<u>24,070,585</u>	<u>8,165,793</u>
Cash and cash equivalents at the end of year	<u>43,149,234</u>	<u>19,078,649</u>
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	43,149,234	10,912,856
	<u>43,149,234</u>	<u>10,912,856</u>

HAMMERSMITH MIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Hammersmith Midco Limited is a private company limited by shares, registered in England and Wales under the company number 11874092. The registered office is One Creechurch Place, London, EC3A 5AF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Pounds Sterling which is the functional currency of the group.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings made up for the year to 31 December 2021. Transactions between and balances with, group companies are eliminated on consolidation. The company has taken advantage of the exemption in section 408 of the Companies Act 2006 from presenting its own Statement of Comprehensive Income.

Acquisitions are included in the financial statements using the acquisition method of accounting. Accordingly, the group Statement of Comprehensive Income includes the results of undertakings for the period from their acquisition to the group's financial year end date. The purchase consideration has been allocated to assets and liabilities on the basis of fair value at the date of acquisition.

2.3 Going Concern

As referred to in the Strategic Report, the group has shown resilience during the Covid-19 pandemic and despite the current economic outlook arising is well placed to manage its business risks. The directors have a reasonable expectation that the group has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4 Revenue

Turnover consists of brokerage, commission and fees for the arrangement of insurance and fees for consultancy services. Turnover also consists of commissions and fees for financial advice and services less amounts identified or likely to be identified as repayable under the contractual obligations with the financial service product provider in respect of cancelled and reduced insurance or investment contracts.

Commission and fees arising from insurance broking activities are recognised upon the later of the effective date that the insurance policy commences and the debit date. An appropriate proportion of turnover is deferred to recognise post placement contractual obligations.

Fees for consultancy arrangements are recognised on an accruals basis over the life of the consultancy agreement.

HAMMERSMITH MIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Revenue (continued)

Other income from insurance broking activities is recognised when it can be measured with reasonable certainty.

Turnover derived from the provision of financial advice is recognised at the completion of placement of the policy with the financial service product provider with the exception of regular ongoing turnover, which is recognised following entitlement under the contractual obligations with the financial service product provider.

Fees for financial advice services are recognised on an accruals basis over the life of the service agreement.

2.5 Intangible assets

Intangible fixed assets are recognised as the fair value of consideration for subsidiary undertakings and businesses purchased less the fair value of the net assets acquired. The intangible fixed asset arising on acquisition is written off evenly over its useful economic life depending upon the subsidiary undertaking or business purchased.

Intangible fixed assets will be subject to an impairment review at any date if there is an indication of impairment.

2.6 Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

The depreciation rates of the principal categories are:

Leasehold improvements	Over the remaining term of the lease
Motor vehicles	4 years
Fixtures and fittings	4 years
Computer equipment	4 years

2.7 Valuation of investments

Investments in subsidiaries are accounted for at cost less impairment. Investments in subsidiaries will be subject to an impairment review if there is an indication of impairment.

2.8 Financial instruments

The Group enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares.

HAMMERSMITH MIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The Group does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.9 Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the period end date. All differences are taken to the statement of comprehensive income.

2.10 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

HAMMERSMITH MIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.11 Insurance broking assets and liabilities

The Group, in the course of carrying on insurance broking activities, handles client money in accordance with the Financial Conduct Authority Client Asset Sourcebook rules. Under these rules, the Group co-mingles monies defined as belonging to clients and monies defined as belonging to insurers (known as risk transfer monies) in segregated bank accounts that are subject to either a non statutory trust or statutory trust. The Group also handles risk transfer monies solely belonging to insurers in a segregated bank account that is subject to a non statutory trust.

The group's terms of business with its clients and insurers state that the group is entitled to retain the investment income earned on any cash flows arising from insurance broking transactions.

In addition to economic benefit derived from the retention of investment income, the group also has control over the operation of the bank accounts in relation to the settlement of accounts with other intermediaries, clients, insurers and market settlement bureaux.

Given the nature of the trust arrangements under which monies are held and the control that the Group exerts over the operation of the segregated bank accounts, the directors consider it appropriate to disclose only the net balance of insurance broking assets and liabilities as an asset of the Group itself, representing income due and payable to the Group for its own bank account to be transferred from the segregated bank accounts at the appropriate time in accordance with FCA Client Asset Sourcebook rules.

2.12 Leasing and hire purchase commitments

Rentals payable under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

The aggregate benefit of lease incentives are recognised as a reduction to the cost over the lease term on a straight line basis.

2.13 Pensions and employee benefits

The Group operates defined contribution pension schemes for its employees. The assets of the schemes are held separately from the Group in independently administered funds for individual members of staff who have elected to participate in the schemes. The pension charge represents contributions payable by the Group for the period. The group's liability is limited to the amount of the contributions.

Short term employee benefits are recognised as an expense in the period in which they are incurred.

2.14 Investment income and interest

Investment income and interest on deposits are credited on the accruals basis. Interest is calculated using the effective interest method.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

HAMMERSMITH MIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.15 Provisions for liabilities (continued)

Provisions are either charged as an expense to the Statement of Comprehensive Income or capitalised in the Statement of Financial Position within intangible assets as a cost of acquisition, in the period that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.16 Current and deferred taxation

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences arising from the different bases of determining results for accounting and taxation purposes at the reporting date. Timing differences are taxable items, allowances or reliefs which have an effect in taxation periods different from those in which they have effect in the financial statements. Deferred tax is calculated using the tax rates enacted by the reporting date that are expected to apply to the reversal of timing differences. Deferred tax assets and liabilities are not discounted.

2.17 Share based payments

The Group has operated a cash settled share-based payment scheme in the year with awards granted to selected senior employees on 8 October 2021. The cost of the employees' services rendered to the Group in exchange for the grant of rights under share incentive schemes is measured at the fair value of the equity scheme granted at the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

As referred to under the Statement of Directors' Responsibilities, the directors are responsible for preparing the financial statements and are required to make judgements and estimates that are reasonable and prudent. In preparing these financial statements, the directors have considered the assumptions used in making the following significant estimates and judgements in applying the group's accounting policies:

Determination as to whether there are indicators of impairment of intangible fixed assets and consideration of their useful lives. Factors taken into consideration include the expected future financial performance of the asset.

Determination of the amount of accrued income included within debtors as a reasonable estimate of the amount that the group expects to receive in the future.

Determination of the amount of the deferred consideration included within provisions as a reasonable estimate of the amounts that the group intends to pay to vendors in the future. The calculation of deferred consideration is dependent on future income or EBITDA of the acquired entities or businesses and therefore there is inherent estimation in these future forecasts.

HAMMERSMITH MIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Turnover

All of the group's turnover is derived from activities in the United Kingdom, the Republic of Ireland, Greece and Guernsey. Consolidated turnover for the year was derived from the following classes of business:

	£ UK	£ ROI	£ Greece	£ Guernsey	2021 £ Total
Insurance Broking	123,859,980	17,761,598	265,220	2,110,496	143,997,294
Financial services	15,532,293	551,844	-	-	16,084,137
	<u>139,392,273</u>	<u>18,313,442</u>	<u>265,220</u>	<u>2,110,496</u>	<u>160,081,431</u>

	£ UK	£ ROI	£ Greece	£ Guernsey	2020 £ Total
Insurance Broking	76,153,583	10,323,370	-	-	86,476,953
Financial services	4,876,457	320,742	-	-	5,197,199
	<u>81,030,040</u>	<u>10,644,112</u>	<u>-</u>	<u>-</u>	<u>91,674,152</u>

5. Operating loss

The operating loss is stated after charging / (crediting):

	2021 £	2020 £ (As restated)
Auditors remuneration - audit	441,208	221,500
- taxation compliance and advice	124,740	87,538
- other services	71,640	52,000
Depreciation of owned fixed assets	2,737,394	2,564,359
Amortisation of intangible assets	55,755,049	40,436,838
Foreign exchange (profit) / loss	(2,045,662)	1,523,214
Loss arising from the sale of fixed assets	99,897	21,186
Operating lease rentals - land & buildings	2,927,699	1,678,896
Operating lease rentals recharged under sub-letting	(131,430)	(85,993)
Operating lease rentals - other	<u>291,905</u>	<u>654,981</u>

The prior year operating lease rentals have been re-stated to remove an incorrectly classified expense.

6. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	1,119,736	841,334
Company contributions to defined contribution pension schemes	<u>9,600</u>	<u>9,600</u>
	<u>1,129,336</u>	<u>850,934</u>

During the year retirement benefits were accruing to one director in respect of defined contribution pension schemes (2020: one).

The highest paid director received remuneration of £404,875 (2020: £277,882). The value of the group's contributions paid to money purchase schemes in respect of the highest paid director amounted to £nil (2020: £nil).

HAMMERSMITH MIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2021	2020
	£	£
Wages and salaries	69,343,980	42,074,766
Social security costs	7,615,299	4,663,609
Company contributions to defined contribution pension schemes	3,489,534	2,171,929
	<u>80,448,813</u>	<u>48,910,304</u>

The average monthly number of employees, including the directors, during the year ended 31 December 2021 was as follows:

	2021	2020
	No.	No.
Insurance Broking	1,296	847
Administration	275	154
Employee Benefit Advisors	82	32
	<u>1,653</u>	<u>1,033</u>

8. Interest receivable and similar income

	2021	2020
	£	£
Bank interest receivable	163,595	85,733
Other interest receivable	362	2,027
	<u>163,957</u>	<u>87,760</u>

9. Interest payable and similar charges

	2021	2020
	£	£
Bank loans interest payable and finance costs	24,444,473	14,428,064
Other interest payable	150,781	76,518
Change in fair value of financial instruments	(892,613)	1,003,401
	<u>23,702,641</u>	<u>15,507,983</u>

10. Taxation

	2021	2020
	£	£
Corporation tax		
Current tax on loss for the year	1,264,661	389,483
Adjustments in respect of previous periods	-	(2,974)
Overseas taxation	317,384	274,069
Total current tax	<u>1,582,045</u>	<u>660,578</u>
Deferred tax		
Origination and reversal of timing differences	(921,035)	(92,216)
Adjustments in respect of previous periods	-	166,680
Total deferred tax	<u>(921,035)</u>	<u>74,464</u>
Taxation on loss on ordinary activities	<u>661,010</u>	<u>735,042</u>

HAMMERSMITH MIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the period is higher than the applicable rate of corporation tax in the UK of 19%. The differences are explained below:

	2021	2020
	£	£
Loss on ordinary activities before tax	<u>(58,491,498)</u>	<u>(39,028,937)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%).	(11,113,385)	(7,415,498)
Effects of:		
Amortisation of intangibles not deductible for tax purposes	10,593,459	7,578,655
Changes in fair value of financial instruments not deductible for tax purposes	(169,596)	190,646
Disallowable expenses	976,127	97,023
Overseas tax differences	(165,040)	(142,516)
Adjustment to deferred tax charge in respect of previous periods	-	166,680
Adjustment to tax charge in respect of previous periods	-	(2,974)
Corporate Interest Restriction	539,445	263,026
Total tax for the year	<u><u>661,010</u></u>	<u><u>735,042</u></u>

11. Intangible assets

Group

	Client renewal rights
	£
Cost	
At 1 January 2021	427,669,644
Additions (refer to note 23)	166,253,905
Acquired on purchase of subsidiary undertakings (note 23)	6,907,307
Adjustments in respect of deferred consideration	9,325,517
At 31 December 2021	<u><u>610,156,373</u></u>
Amortisation	
At 1 January 2021	52,188,592
Charge for the year	55,755,049
At 31 December 2021	<u><u>107,943,641</u></u>
Net book value	
At 31 December 2021	<u><u>502,212,732</u></u>
At 31 December 2020	<u><u>375,481,052</u></u>

Included within the cost of intangible fixed assets is £88,599,348 of deferred consideration which is based on estimates of future amounts payable at 31 December 2021. Accordingly, the cost of intangible fixed assets may change when the deferred consideration is paid.

HAMMERSMITH MIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Tangible fixed assets

Group	Leasehold improvements and fixtures & fittings £	Motor vehicles £	Computer equipment £	Total £
Cost				
At 1 January 2021	2,119,967	80,524	6,703,348	8,903,839
Additions	691,947	-	2,672,936	3,364,883
Acquired on purchase of subsidiary undertakings (note 23)	951,497	137,312	1,063,385	2,152,194
Disposals	-	(69,637)	(30,260)	(99,897)
At 31 December 2021	3,763,411	148,199	10,409,409	14,321,019
Depreciation				
At 1 January 2021	844,440	40,078	2,314,838	3,199,356
Charge for the year	706,028	51,145	1,980,221	2,737,394
At 31 December 2021	1,550,468	91,223	4,295,059	5,936,750
Net book value				
At 31 December 2021	2,212,943	56,976	6,114,350	8,384,269
At 31 December 2020	1,275,527	40,446	4,388,510	5,704,483

HAMMERSMITH MIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Fixed asset investments

Company	Investments in subsidiary companies £
Cost	
As at 1 January 2021 & 31 December 2021	<u><u>202,482,061</u></u>

HAMMERSMITH MIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Fixed asset investments (continued)

The following is a direct subsidiary undertaking of the company:

Name	Class of share	Holding	Principal activity
Hammersmith Bidco Limited	Ordinary	100%	Holding Company

Indirect subsidiary undertakings

The following are indirect subsidiary undertakings of the company:

Name	Class of share	Holding	Principal activity
A.H. Bell & Co. (Insurance Brokers) Limited	Ordinary	100%	Non-Trading
Absolute Products Limited	Ordinary	100%	Insurance broking
AR Brassington & Co Limited	Ordinary	100%	Insurance broking
Aston Lark (AB) Limited	Ordinary	100%	Holding Company
Aston Lark (AM) Limited	Ordinary	100%	Holding Company
Aston Lark (AT) Limited	Ordinary	100%	Holding Company
Aston Lark (Bidco) Limited	Ordinary	100%	Holding Company
Aston Lark (Midco) Limited	Ordinary	100%	Holding Company
Aston Lark (Topco) Limited	Ordinary	100%	Holding Company
Aston Lark (Trustees) Limited	Ordinary	100%	Holding Company
Aston Lark Dormant Holding Co Ltd	Ordinary	100%	Holding Company
Aston Lark Employee Benefits Limited	Ordinary	100%	Employee Benefits Trust
Aston Lark Europe Limited	Ordinary	100%	Dormant
Aston Lark Group (Holdings) Limited	Ordinary	100%	Employee Benefits
Aston Lark Group Limited	Ordinary	100%	Insurance broking
Aston Lark Limited	Ordinary	100%	Holding Company
Aston Scott Ltd.	Ordinary	100%	Holding Company
Bainbridge Collins Limited	Ordinary	100%	Insurance broking
Bruce Stevenson Insurance Brokers Limited	Ordinary	100%	Insurance broking
Bruce Stevenson Limited	Ordinary	100%	Holding Company
Bruce Stevenson Risk Management Limited	Ordinary	100%	Insurance broking
Brunel Professions Ltd	Ordinary	100%	Non-Trading
Buckland Harvester Insurance Brokers Limited	Ordinary	100%	Insurance broking
Build-Zone Survey Services Ltd	Ordinary	100%	Insurance broking
Constabulary Travel Club Ltd.	Ordinary	80%	Quantity Surveying
CRS Yachts Limited	Ordinary	100%	Insurance broking
D O'Loughlin & Co Limited	Ordinary	100%	Non-Trading
			Insurance broking

HAMMERSMITH MIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Fixed asset investments (continued)

Name	Class of share	Holding	Principal activity
Deanspoint Insurance Brokers Limited	Ordinary	100%	Insurance broking
Denmark Green & Associates Limited	Ordinary	100%	Non-Trading
Dickson Financial Services Limited	Ordinary	100%	Insurance broking
DNA Insurance Services Ltd	Ordinary	100%	Insurance broking
Dunsby Associates Insurance Brokers Limited	Ordinary	100%	Non-Trading
Epsilon Group Limited	Ordinary	100%	Holding Company
ES Risks Europe LLC (aka ES Risks Europe Insurance and Reinsurance Brokers LLC)	Ordinary	100%	Insurance broking
ES Risks Limited	Ordinary	100%	Insurance broking
Essex Insurance Brokers Limited	Ordinary	100%	Non-Trading
Euromarine Insurance Services Limited	Ordinary	100%	Non-Trading
Fidelius Corporate Risk Consultants Limited	Ordinary	100%	Non-Trading
First Commercial Insurance Brokers Limited	Ordinary	100%	Non-Trading
Highworth Insurance Limited	Ordinary	100%	Insurance broking
Incepta Risk Management Ltd	Ordinary	100%	Insurance broking
Inet3 Group Limited	Ordinary	100%	Holding Company
Inet3 Limited	Ordinary	80%	Insurance broking
Ingram, Hawkins & Nock Limited	Ordinary	80%	Holding Company
Innovation Broking Group Limited	Ordinary	100%	Insurance broking
Isca Barum Insurance Brokers Ltd	Ordinary	100%	Non-Trading
J. Brian Higgs & Co. Limited	Ordinary	100%	Holding Company
J. Brian Higgs (Kingswinford) Limited	Ordinary	100%	Non-Trading
Jobson James Consulting Limited	Ordinary	100%	Non-Trading
Jobson James Holdings Limited	Ordinary	100%	Non-Trading
Jobson James Insurance Brokers Limited	Ordinary	100%	Non-Trading
K.L. Plester Insurance Services Limited	Ordinary	100%	Non-Trading
K.L. Plester Personal Insurance Services Limited	Ordinary	100%	Insurance broking
Lark (2012) Limited	Ordinary	100%	Insurance broking
Lark Group (Holdings) Limited	Ordinary	100%	Non-Trading
Lark Midco Limited	Ordinary	100%	Non-Trading
LGR Holdings Limited	Ordinary	100%	Holding Company
LGR Solutions Ltd	Ordinary	100%	Holding Company
Magenta One Limited	Ordinary	100%	Insurance broking
McMahon Galvin Limited	Ordinary	80%	Dormant
Michael James Insurance and Property Services LLP	Ordinary	100%	Insurance broking
	Member	100%	Non-Trading

HAMMERSMITH MIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Fixed asset investments (continued)

Name	Class of share	Holding	Principal activity
North County Brokers Limited	Ordinary	100%	Insurance broking
Pharos Holdings Limited	Ordinary	100%	Dormant
Pharos Insurance Brokers (Kent) Limited	Ordinary	100%	Dormant
Pharos Insurance Brokers Limited	Ordinary	100%	Non-Trading
Philip Williams (G Ins) Management Limited	Ordinary	100%	Insurance broking
<i>Phoenix Healthcare (UK) Limited</i>	<i>Ordinary</i>	<i>100%</i>	<i>Employee Benefits</i>
Plester Group Holdings Limited	Ordinary	100%	Holding Company
Plester Holdings Limited	Ordinary	100%	Holding Company
Premier Insurance Consultants (Bolton) Limited	Ordinary	100%	Non-Trading
Principal Insurance Ireland DAC	Ordinary	100%	Insurance broking
Private Healthcare Managers Limited	Ordinary	100%	Non-Trading
Protean Risk Limited	Ordinary	100%	Insurance broking
Readhurst Finance Limited	Ordinary	100%	Non-Trading
Right to Health Limited	Ordinary	100%	Insurance broking
Riskalliance International Limited	Ordinary	100%	Non-Trading
Riskalliance Limited	Ordinary	100%	Employee Benefits
Robertson Low Limited	Ordinary	100%	Non-Trading
S. Johnson & Company Ltd	Ordinary	100%	Non-Trading
Salt Risk Management Ltd	Ordinary	100%	Non-Trading
Sanctuary Holdco Limited	Ordinary	100%	Holding Company
Sennoxke International Insurance Services Limited	Ordinary	100%	Insurance broking
Silex Group Limited	Ordinary	100%	Holding Company
Spring Insure Europe Limited	Ordinary	100%	Holding Company
Spring Insure Guernsey Limited	Ordinary	100%	Managing General Agent
Spring Insure Limited	Ordinary	51%	Managing General Agent
Spring Partners (Holdings) Limited	Ordinary	51%	Managing General Agent
Venture Insurance Brokers Limited	Ordinary	100%	Holding Company
Veritan Consultants Limited	Ordinary	100%	Insurance broking
Wordwing Limited	Ordinary	100%	Insurance broking
Wright Group Brokers Limited	Ordinary	100%	Holding Company
			Non-Trading

HAMMERSMITH MIDCO LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2021

13. Fixed asset investments (continued)

Having satisfied their obligations for the insurance broking balances held at their respective business transfer dates to Aston Lark Limited, Buckland Harvester Insurance Brokers Limited, Dunsby Associates Insurance Brokers Limited, Essex Insurance Brokers Limited, Isca Barum Insurance Brokers Ltd, Jobson James Insurance Brokers Limited, Pharos Insurance Brokers Limited and Premier Insurance Consultants (Bolton) Limited applied to cancel their authorisations with the FCA with the cancellations effective during 2021 and 2022. Riskalliance International Limited and Riskalliance Limited have applied to cancel their authorisations with the FCA.

Following their respective business transfers to Aston Lark Employee Benefits Limited, Jobson James Consulting Limited and Private Healthcare Managers Limited applied to cancel their authorisations with the FCA with the cancellations effective during 2021.

Spring Insure Limited was authorised by the FCA on 11 November 2021 and Spring Insure Guernsey Limited was authorised as an Appointed Representative on 1 April 2022.

HAMMERSMITH MIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Fixed asset investments (continued)

The net assets / (liabilities) as at 31 December 2021 and the profit / (loss) for the period ended on that date for the subsidiary undertakings were as follows:

	Net Assets / (Liabilities)	Profit / (Loss)
	£	£
A.H. Bell & Co. (Insurance Brokers) Limited	139,339	-
Absolute Products Limited	160,023	73,205
AR Brassington & Co Limited	462,248	167,673
Aston Lark (AB) Limited	73,472,032	-
Aston Lark (AM) Limited	72,054,042	-
Aston Lark (AT) Limited	80,748,771	-
Aston Lark (Bidco) Limited	(36,148,731)	(120)
Aston Lark (Midco) Limited	(8,646)	-
Aston Lark (Topco) Limited	116,822,726	(60)
Aston Lark (Trustees) Limited	52,557	(60)
Aston Lark Dormant Holding Co Ltd	-	-
Aston Lark Employee Benefits Limited	23,623,445	3,667,123
Aston Lark Europe Limited	6,404,331	2,855,921
Aston Lark Group (Holdings) Limited	83,091,759	-
Aston Lark Group Limited	62,933,523	(6,602,062)
Aston Lark Limited	58,307,255	(4,214,935)
Aston Scott Ltd.	4,089,309	(3,481)
Bainbridge Collins Limited	307,113	19,505
Bruce Stevenson Insurance Brokers Limited	3,521,260	1,883,399
Bruce Stevenson Limited	873,230	30,908
Bruce Stevenson Risk Management Limited	100	-
Brunel Professions Ltd	7,295,953	3,552,659
Buckland Harvester Insurance Brokers Limited	128,471	-
Build-Zone Survey Services Ltd	3,912,702	669,793
Constabulary Travel Club Ltd.	17,242	(3,508)
CRS Yachts Limited	100,001	-
D O'Loughlin & Co Limited	668,048	219,927
Deanspoint Insurance Brokers Limited	4,120,433	183,021
Denmark Green & Associates Limited	33,220	-
Dickson Financial Services Limited	2,626,867	983,280
DNA Insurance Services Ltd	1,431,513	796,264
Dunsby Associates Insurance Brokers Limited	464,551	(4,017)
Epsilon Group Limited	2,017,410	406,744
ES Risks Europe LLC (aka ES Risks Europe Insurance and Reinsurance Brokers LLC)	336,509	244,697
ES Risks Limited	3,206,232	314,477
Essex Insurance Brokers Limited	343,003	108,546
Euromarine Insurance Services Limited	87,055	-
Fidelius Corporate Risk Consultants Limited	14,314	-
First Commercial Insurance Brokers Limited	102,221	-
Highworth Insurance Limited	6,694,559	1,480,557
Incepta Risk Management Ltd	2,185,872	756,798
Inet3 Group Limited	865,441	264
Inet3 Limited	991,397	226,578
Ingram, Hawkins & Nock Limited	125,475	-
Innovation Broking Group Limited	(2,875,689)	(1,618,565)
Isca Barum Insurance Brokers Ltd	172,803	-
J. Brian Higgs & Co. Limited	73,028	-
J. Brian Higgs (Kingswinford) Limited	161,682	-
Jobson James Consulting Limited	23,904	-

HAMMERSMITH MIDCO LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2021

13. Fixed asset investments (continued)

	Net Assets / (Liabilities) £	Profit / (Loss) £
Jobson James Holdings Limited	67,137	-
Jobson James Insurance Brokers Limited	794,631	-
K.L. Plester Insurance Services Limited	679,029	98,881
K.L. Plester Personal Insurance Services Limited	175,112	44,541
Lark (2012) Limited	27,392	16
Lark Group (Holdings) Limited	38,440	-
Lark Midco Limited	45,174	-
LGR Holdings Limited	(406,716)	(27,463)
LGR Solutions Ltd	333,816	109,783
Magenta One Limited	-	-
McMahon Galvin Limited	2,604,893	477,526
Michael James Insurance and Property Services LLP	154,887	-
North County Brokers Limited	556,090	129,719
Pharos Holdings Limited	17,208	-
Pharos Insurance Brokers (Kent) Limited	1,603	-
Pharos Insurance Brokers Limited	289,020	-
Philip Williams (G Ins) Management Limited	4,258,998	(176,582)
Phoenix Healthcare (UK) Limited	165,089	61,196
Plester Group Holdings Limited	931,750	113,520
Plester Holdings Limited	154,244	113,520
Premier Insurance Consultants (Bolton) Limited	874,596	361,974
Principal Insurance Ireland DAC	2,949,584	44,590
Private Healthcare Managers Limited	44,555	(18,714)
Protean Risk Limited	6,888,132	2,499,343
Readhurst Finance Limited	721	-
Right to Health Limited	925,354	1,012,886
Riskalliance International Limited	1,581,196	230,373
Riskalliance Limited	497,099	143,974
Robertson Low Limited	100	-
S. Johnson & Company Ltd	271,373	97,943
Salt Risk Management Ltd	111	-
Sanctuary Holdco Limited	48,966	-
Sennocke International Insurance Services Limited	8,514,426	1,869,350
Silex Group Limited	736,004	17,316
Spring Insure Europe Limited	-	-
Spring Insure Guernsey Limited	1,285,529	313,851
Spring Insure Limited	18,453	18,452
Spring Partners (Holdings) Limited	839,029	(39,177)
Venture Insurance Brokers Limited	2,924,561	1,253,051
Veritan Consultants Limited	673,724	114,146
Wordwing Limited	-	-
Wright Group Brokers Limited	7,628,168	217,658
	633,819,385	15,276,205

The registered office for the above subsidiary undertakings is One Creechurch Place, London, United Kingdom, EC3A 5AF with the exception of:

- AR Brassington & Co Limited, Aston Lark Europe Limited and Silex Group Limited - No. 10 The Courtyard, Kilcarberry Park, Nangor Road, Dublin 22
- Wright Group Brokers Limited - The Bushels, Cornmarket, Wexford
- Dunsby Associates Insurance Brokers Limited - Granville House, 2 Tettenhall Road, Wolverhampton, West Midlands WV1 4SB
- Spring Insure Limited and Spring Partners (Holdings) Limited - 1st Floor Mitre House, 12-14 Mitre Street, London, United Kingdom, EC3A 5BU

HAMMERSMITH MIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Fixed asset investments (continued)

- Venture Insurance Brokers Limited - 1 Burlington Road, Bristol, England, BS6 6TJ
- Bainbridge Collins Limited - 120 Warstone Lane, Birmingham, West Midlands, England, B18 6NZ
- Spring Insure Europe Limited - 2nd Floor, Palmerston House, Denzille Lane, Dublin 2
- Spring Insure Guernsey Limited - Bucktrout House, Gategny Esplanade, St Peter Port, Guernsey, GY1 1WR
- Constabulary Travel Club Ltd., inet3 Group Limited, inet3 Limited and Magenta One Limited - 3 Whiting Street, Bury St. Edmunds, Suffolk, IP33 1NX
- Veritan Consultants Limited - 31 Main Street, Co. Kildare, Newbridge, Kildare
- S. Johnson & Company Ltd - 348 Bromford Lane, Ward End, Birmingham, West Midlands, B8 2RZ
- Philip Williams (G Ins) Management Limited - 35 Walton Road, Stockton Heath, Warrington, Cheshire, United Kingdom, WA4 6NW
- McMahon Galvin Limited - 59 Amiens Street, Dublin 1, Dublin
- Epsilon Group Limited and ES Risks Limited - 5th Floor, Minorities House, 2-5 Minorities, London, EC3N 1BJ
- ES Risks Europe Insurance and Reinsurance Brokers LLC - 13, Hasioti Str. 151 23 Maroussi, Athens, Greece
- Build-Zone Survey Services Ltd and Sennocke International Insurance Services Limited - 6 Pembroke Road, Sevenoaks, Kent, England, TN13 1XR
- Bruce Stevenson Insurance Brokers Limited, Bruce Stevenson Limited and Bruce Stevenson Risk Management Limited - 76 Coburg Street, Edinburgh, EH6 6HJ
- Right to Health Limited - 98 Hornchurch Road, Hornchurch, Essex, RM11 1JS
- LGR Holdings Limited and LGR Solutions Limited - Amelia House, Crescent Road, Worthing, West Sussex, BN11 1QR
- Dickson Financial Services Limited and Innovation Broking Group Limited - Avenue House, 31 The Avenue, Watford, England, WD17 4AJ
- Denmark Green & Associates Limited - C/O Edwards Chartered Accountants 34 High Street, Aldridge, Walsall, West Midlands, WS9 8LZ
- Absolute Products Limited - C/O Roberts Accountancy And Tax Ltd, 11 Chartmoor Road, Leighton Buzzard, England, LU7 4WG
- J. Brian Higgs & Co. Limited, J. Brian Higgs (Kingswinford) Limited, K.L. Plester Insurance Services Limited, K.L. Plester Personal Insurance Services Limited, Plester Group Holdings Limited, Plester Group Holdings Limited and Readhurst Finance Limited - Cover House The Ringway, Stourport Road, Kidderminster, Worcestershire, DY10 1HE
- D O'Loughlin & Co Limited - Little North Street, Co. Dublin, Swords, Dublin
- Wordwing Limited - Minorities House, 2-5 Minorities, London, England, EC3N 1BJ
- Deanspoint Insurance Brokers Limited - No.3 New Street, Co. Longford, Longford, N39TN30, Ireland
- Premier Insurance Consultants (Bolton) Limited - Premier House, 13 Bark Street East Bolton, Lancashire, BL1 2BQ
- North County Brokers Limited - Unit 3 D Fingal Bay Business Park, Balbriggan Co Dublin, Balbriggan, Dublin, K32WP62, Ireland
- Principal Insurance Ireland DAC - Unit 45, Block 5, Northwood Court Santry Dublin 9, Santry, Dublin, D09H578, Ireland

The following subsidiary companies have taken the exemption in Section 479A of the Companies Act 2006 ("the Act") from the requirements in the Act for their individual accounts to be audited.

Subsidiary	Registered No.
A.H. Bell & Co. (Insurance Brokers) Limited	01381575
Aston Lark (AB) Limited	09442341
Aston Lark (AM) Limited	09442321
Aston Lark (AT) Limited	09442289
Aston Lark (Bidco) Limited	10821487
Aston Lark (Midco) Limited	10821469
Aston Lark (Topco) Limited	10820826

HAMMERSMITH MIDCO LIMITED
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13. Fixed asset investments (continued)

Subsidiary	Registered No.
Aston Lark (Trustees) Limited	11026750
Aston Lark Dormant Holding Co Ltd	10784386
Aston Lark Group (Holdings) Limited	05639290
Aston Scott Ltd.	01341849
Bainbridge Collins Limited	02619997
Buckland Harvester Insurance Brokers Limited	05402834
Constabulary Travel Club Ltd.	01596058
CRS Yachts Limited	06371937
Denmark Green & Associates Limited	06709903
Dickson Financial Services Limited	06612875
DNA Insurance Services Ltd	04537209
Dunsby Associates Insurance Brokers Limited	09676327
Essex Insurance Brokers Limited	01769036
Euromarine Insurance Services Limited	02869815
Fidelius Corporate Risk Consultants Limited	04101670
First Commercial Insurance Brokers Limited	04630911
Highworth Insurance Limited	07980064
Incepta Risk Management Ltd	07285254
Inet3 Group Limited	06447179
Inet3 Limited	02694581
Ingram, Hawkins & Nock Limited	01185094
Innovation Broking Group Limited	10757123
Isca Barum Insurance Brokers Ltd	02713714
J. Brian Higgs & Co. Limited	01110410
J. Brian Higgs (Kingswinford) Limited	02116575
Jobson James Consulting Limited	09559852
Jobson James Holdings Limited	07674271
Jobson James Insurance Brokers Limited	07117949
K.L. Plester Insurance Services Limited	01868300
K.L. Plester Personal Insurance Services Limited	04822910
Lark (2012) Limited	08043688
Lark Group (Holdings) Limited	04171039
Lark Midco Limited	08043698
Magenta One Limited	10397706
Michael James Insurance and Property Services LLP	OC334048
Pharos Holdings Limited	06380711
Pharos Insurance Brokers (Kent) Limited	02392471
Pharos Insurance Brokers Limited	00716939
Philip Williams (G Ins) Management Limited	11181168
Plester Group Holdings Limited	08662839
Plester Holdings Limited	06788126
Premier Insurance Consultants (Bolton) Limited	04842771
Private Healthcare Managers Limited	04505284
Protean Risk Limited	06390043
Readhurst Finance Limited	02386133
Riskalliance International Limited	03633199
Riskalliance Limited	03317097
Robertson Low Limited	11283312
S. Johnson & Company Ltd	04361078
Salt Risk Management Ltd	06911316
Sanctuary Holdco Limited	08012203
Venture Insurance Brokers Limited	07544321

HAMMERSMITH MIDCO LIMITED
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14. Debtors

	Group 2021	Group 2020
		£
Trade debtors	687,816	-
Surplus insurance assets	19,850,574	10,318,267
Corporation tax	-	207,476
Other debtors	6,870,399	1,800,941
Prepayments and accrued income	5,975,254	5,594,330
Financial instruments	967,829	75,216
	34,351,872	17,996,230

On 2 October 2019, Hammersmith Bidco Limited entered into an interest rate cap arrangement for a notional amount of £125,000,000 for the period from 31 October 2019 until 31 October 2023. The contract is measured at fair value through the profit and loss. On 5 April 2022 the interest rate cap was settled in full.

At 31 December 2021 the group held the following gross amounts in respect of insurance broking assets and liabilities.

	2021	2020
	£	£
Insurance broking trade debtors	81,651,820	37,283,159
Segregated bank accounts relating to insurance broking	71,866,177	35,626,633
Insurance broking trade creditors	(133,667,423)	(62,591,525)
	19,850,574	10,318,267

The surplus insurance assets held at 31 December 2021 represent income that is due and payable to the Group for its own bank account to be transferred from the segregated bank accounts at the appropriate time in accordance with the Regulator's rules such as the FCA Client Asset Sourcebook rules. Of the £19,850,574 (2020: £10,318,267), an amount of £3,865,414 (2020: £1,308,894 (which includes £548,284 (2020: £125,858) of sterling equivalent amounts) was transferred to the Group's own bank accounts following the FCA client money calculations undertaken in the first week of January 2022 and the remaining £15,985,160 (2020: £9,009,373) held as client or insurer money until it becomes due to the company for its own bank account in accordance with the Regulator's rules.

15. Current asset investments

	Group 2021	Group 2020
	£	£
Unlisted investments	13,204	13,204
	13,204	13,204

16. Creditors: Amounts falling due within one year

	Group 2021	Group 2020
	£	£
Trade creditors	3,935,356	1,872,365
Amounts owed to parent undertaking	17,999,261	4,262,391
Other taxation and social security	2,157,793	1,212,362
Other creditors	1,529,696	303,479
Corporation tax	695,847	-
Accruals and deferred income	37,639,114	8,963,908
Deferred consideration	27,665,400	5,559,621
	91,622,467	22,174,126

HAMMERSMITH MIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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17. Creditors: Amounts falling due after one year

	Group 2021 £	Group 2020 £
Bank loans	343,550,540	205,379,059
Preference shares	655,952	-
Accruals and deferred income	78,355	-
	<u>344,284,847</u>	<u>205,379,059</u>

Bank loans are falling due in more than five years.

The bank loans provided by the Arrangers as at 31 December 2021 comprise of a Facility B loan of £117,600,000, a Super Senior Term Facility loan of £29,400,000, Acquisition and Capex Facility loans of £183,115,849, a Super Senior Acquisition and Capex Facility loan of £11,835,363 and a Revolving Credit Facility loan of £10,000,000.

The Facilities are repayable in September 2026 or earlier subject to certain conditions. The Facility B and Acquisition and Capex Facility loans bear interest at a variable rate ranging from 6.625% to 7.75% above the relevant LIBOR rate for an Interest Period, with a LIBOR floor of 0.5% and 1% for USD denominated loans. The Super Senior Term Facility, Super Senior Acquisition and Capex Facility and the Revolving Credit Facility loans bear interest at a variable rate ranging from 2.25% to 2.75% above the relevant LIBOR rate for an Interest Period.

On 8 February 2021 and 13 December 2021, Hammersmith Bidco Limited, to support the growth in the group's future acquisition strategy, secured additional commitments up to £90,000,000 and £69,300,000 respectively under the terms of the Senior Facility Agreement originally dated 13 August 2019, as amended and restated from time to time.

On 21 April 2022, the bank loans were repaid in full.

18. Financial instruments

	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Financial assets				
Measured at fair value through profit and loss	44,117,063	40,742	19,153,865	40,742
Debt instruments measured at amortised costs	33,397,247	-	12,132,412	-
	<u>77,514,310</u>	<u>40,742</u>	<u>31,286,277</u>	<u>40,742</u>
Financial liabilities				
Measured at amortised cost	406,811,760	-	221,993,564	-
	<u>406,811,760</u>	<u>-</u>	<u>221,993,564</u>	<u>-</u>

Financial assets measured at fair value comprise cash at bank and in hand and financial instruments.

Financial assets measured at amortised cost comprise trade debtors, other debtors, unlisted investments and prepayments and accrued income.

Financial liabilities measured at amortised cost comprise bank loans, trade creditors, other creditors, preference shares and other financial liabilities.

HAMMERSMITH MIDCO LIMITED
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19. Provisions

Group	Deferred Consideration	Professional Indemnity & Other Claims	Dilapidations	Deferred Tax	Total
	£	£	£	£	£
As at 1 January 2021	38,775,658	345,844	142,440	239,001	39,502,943
Acquired on purchase of subsidiary undertakings (refer to note 23)	-	-	62,234	100,529	162,763
Provided in year	83,596,571	469,744	143,618	(921,035)	83,288,898
Transferred to Creditors	(27,665,400)	-	-	(40,622)	(27,706,022)
Provisions paid	(33,772,885)	(244,037)	(11,075)	-	(34,027,997)
As at 31 December 2021	60,933,944	571,550	337,217	(622,127)	61,220,584

Deferred consideration is based on estimates of future amounts payable as cash or non-cash consideration to the respective vendors of acquired businesses as at 31 December 2021. The estimates are dependent upon the future Revenue or EBITDA performance of each respective acquisition and therefore can increase or decrease during the earn out period. Accordingly, the deferred consideration amount may change when when final agreement of amounts payable is reached.

One potential claim has been notified by a client to a subsidiary undertaking which is covered under the group's professional indemnity insurance policy and provided for in the year. The directors consider, in accordance with FRS 102, that a contingent liability is not required to be provided for in these financial statements in respect of notified claims under the group's professional indemnity insurance policy, aside from the group's own responsibility for the excess of £50,000 for each claim after the deduction of any legal costs incurred.

Other potential claims notified to the group that fall under the £50,000 excess or the group choose to settle directly and amount to £63,660 have been provided for under other claims.

The Group has made a provision for dilapidations in respect of its potential future obligation under its property leases.

The Group has a deferred tax (asset) / provision at year end which is made up as follows:

	2021 £	2020 £
Short term and other timing differences	(820,381)	(137,385)
Depreciation in excess of capital allowances	198,254	376,386
	<u>(622,127)</u>	<u>239,001</u>

The Group has a carried forward unrelieved interest expense of £2,839,183. A deferred tax asset has not been recognised for the unrelieved interest expense as it is not expected to be utilised in the foreseeable future.

HAMMERSMITH MIDCO LIMITED
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20. Retirement benefit schemes

Defined benefit schemes

A group company operates a defined benefit scheme for qualifying employees, the assets of which are held in separate trustee administered funds. The scheme was closed to new entrants on 1 September 2007 and closed to future accruals on 31 August 2011.

The subsidiary operating the defined benefit scheme was acquired by the group in the current financial reporting period. Therefore no comparatives are presented as this is the first period in which the pension scheme is included in the consolidated accounts.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out at 1 September 2017. The scheme actuary has provided an FRS 102 S28 report as at 31 December 2021.

	31 December 2021
<i>Key assumptions</i>	%
Discount rate	1.95
RPI inflation:	
- For revaluation in deferment	3.75 pa
- For increases in payment	3.40 pa
CPI inflation:	
- For revaluation in deferment	2.75 pa
- For increases in payment	<u>2.80 pa</u>
	31 December 2021
<i>Mortality assumptions</i>	Years
Assumed life expectations on retirement at age 65:	
Retiring today	
- Males	21.8
- Females	<u>24.1</u>
Retiring in 20 years	
- Males	22.8
- Females	<u>25.3</u>

No amounts have been recognised in the consolidated profit and loss account or other comprehensive income in the current reporting period.

	31 December 2021
<i>Amounts taken to other comprehensive income</i>	£
Actual return on scheme assets	-
Less: calculated interest element	-
Return on scheme assets excluding interest income	<u>-</u>
Actuarial changes related to obligations	-
Movement in unrecognised plan surplus	-
GMP equalisation	<u>-</u>
Total costs	<u>-</u>

HAMMERSMITH MIDCO LIMITED
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20. Retirement benefit schemes (continued)

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

	31 December 2021 £
Present value of defined benefit obligations	3,910,000
Fair value of plan assets	(5,423,000)
Surplus in scheme	(1,513,000)
Unrecognised surplus	(1,513,000)
Total (asset) / liability recognised	<u>-</u>

Comprising the following after all offsets permitted:

Scheme liabilities	-
Scheme surpluses	<u>-</u>

	31 December 2021 £
<i>Movements in the present value of defined benefit obligations</i>	
Acquired on purchase of subsidiary undertakings	3,910,000
Benefits paid	-
Actuarial gains and losses	-
Interest cost	-
At 31 December 2021	<u><u>3,910,000</u></u>

	31 December 2021 £
<i>Movements in the fair value of plan assets</i>	
Acquired on purchase of subsidiary undertakings	5,423,000
Interest income	-
Return on plan assets (excluding amounts included in net interest)	-
Benefits paid	-
Contributions by the employer	-
At 31 December 2021	<u><u>5,423,000</u></u>

	31 December 2021 £
<i>Fair value of plan assets at the reporting period end</i>	
Funds	5,423,000
	<u><u>5,423,000</u></u>

21. Share capital

	2021 £	2020 £
Shares classified as equity		
Allotted, called up and fully paid		
As at 1 January	3	3
As at 31 December	<u><u>3</u></u>	<u><u>3</u></u>

Share Premium

Consideration received for shares issued above their nominal value net of transaction costs.

HAMMERSMITH MIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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22. Share based payments

The Group has operated a cash settled share-based payment scheme in the year with awards granted to selected senior employees on 8 October 2021. The awards were granted to deliver a cash payment based on the value of the Group's equity instruments, in consideration for services provided to the Group. The payment is subject to a service condition requiring employees to remain in employment over the vesting period which is defined as the period until an exit event.

The scheme was subsequently settled on 21 April 2022. As the settlement date was shortly after the balance sheet date, the measurement of the liability at 31 December 2021 has been deemed to be equal to the final settled amount. The Group has therefore recognised an expense of £21,956,508 in the year with a corresponding liability on the balance sheet.

23. Business combinations

Acquisitions in the year

Aston Lark Group Limited, a wholly-owned subsidiary undertaking, acquired the entire share capital of the following companies during the year:

- On 20 February 2021, Sennocke International Insurance Services Limited, the parent company of Build-Zone Survey Services Ltd.
- On 25 February 2021, Denmark Green & Associates Limited.
- On 26 February 2021, both Bruce Stevenson Limited, the parent company of Bruce Stevenson Insurance Brokers Limited and Bruce Stevenson Risk Management Limited.
- On 26 February 2021, 80% of Inet 3 Group Limited, the parent company of Inet3 Limited, Constabulary Travel Club Ltd. and Magenta One Limited.
- On 2 March 2021, both Right to Health Limited and Venture Insurance Brokers Limited.
- On 15 March 2021, North County Brokers Limited, a company based in Ireland, and regulated by the Central Bank of Ireland.
- On 31 March 2021, DNA Insurance Services Ltd.
- On 20 May 2021, Veritan Consultants Limited, a company based in Ireland, trading as Brady Burns & Associates and regulated by the Central Bank of Ireland.
- On 11 June 2021, McMahon Galvin Limited, a company based in Ireland and regulated by the Central Bank of Ireland.
- On 11 June 2021, Premier Insurance Consultants (Bolton) Limited.
- On 5 July 2021, Epsilon Group Limited, the parent company of ES Risks Limited, ES Risks Europe EPE, Epsilon Support Solutions Limited, Elan Insurance Brokers Limited, Equate Underwriting Limited, and Wordwing Limited.
- On 20 July 2021, Principal Insurance Designated Activity Company, a company based in Ireland, and regulated by the Central Bank of Ireland.
- On 30 July 2021, Plester Group Holdings Limited, the parent company of K.L. Plester Insurance Services Limited, K.L. Plester Personal Insurance Services Limited, Plester Holdings Limited, Readhurst Finance Limited, J. Brian Higgs (Kingswinford) Limited, and J. Brian Higgs & Co. Limited.
- On 6 August 2021, Essex Insurance Brokers Limited.
- On 16 August 2021, A.R. Brassington & Co. Limited, a company based in Ireland, and regulated by the Central Bank of Ireland.
- On 20 September 2021, Deanspoint Insurance Brokers Limited, a company based in Ireland, trading as Abbey Murphy Insurance and regulated by the Central Bank of Ireland.
- On 20 September 2021, D. O'Loughlin & Co. Limited, a company based in Ireland, trading as O'Loughlin Insurance Group and regulated by the Central Bank of Ireland.
- On 29 September 2021, S. Johnson & Company Ltd.
- On 19 October 2021, Absolute Products Limited.
- On 22 October 2021, Bainbridge Collins Limited.
- On 9 November 2021, Philip Williams (G Ins) Management Limited.

HAMMERSMITH MIDCO LIMITED
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23. Business combinations (continued)

- On 11 November 2021, Innovation Broking Group Limited, the parent company of Dickson Financial Services Limited, a company trading as Innovation Broking.
- On 20 December 2021, LGR Holdings Limited, the parent company of LGR Solutions Ltd, a company trading as Mainstay Insurance.
- On 24 December 2021, Phoenix Healthcare (UK) Limited.

On 8 February 2021, Spring Partners (Holdings) Limited, a group company, acquired the entire share capital of Spring Insure Guernsey Limited (formerly Neon Sapphire Limited).

There were no differences between the book value and the fair value of the net assets acquired as shown below.

	Sennocke International Insurance Services Limited	Denmark Green & Associates Limited.	Bruce Stevenson Limited	Inet 3 Group Limited
	Book value £	Book value £	Book value £	Book value £
Intangible assets	-	-	46,575	9,584
Tangible assets	164,064	1,816	107,172	629,512
	<u>164,064</u>	<u>1,816</u>	<u>153,747</u>	<u>639,096</u>
Debtors	513,389	1,876	480,805	11,171
Cash at bank and in hand	11,177,850	41,958	2,051,577	900,639
Total assets	<u>11,855,303</u>	<u>45,650</u>	<u>2,686,129</u>	<u>1,550,906</u>
Creditors: due within one year	(526,440)	(12,085)	(2,128,765)	(359,946)
Provisions	(69,422)	(345)	165,041	(115,570)
Fair value of net assets acquired	<u>11,259,440</u>	<u>33,220</u>	<u>722,405</u>	<u>1,075,390</u>
Client renewal rights	16,717,338	300,702	25,798,081	4,636,163
Total purchase consideration	<u>27,976,779</u>	<u>333,922</u>	<u>26,520,486</u>	<u>5,711,553</u>
Satisfied by:				
Cash	17,610,818	244,700	18,893,847	3,337,810
Deferred Consideration	10,365,961	89,222	7,626,639	2,373,743
Total purchase consideration	<u>27,976,779</u>	<u>333,922</u>	<u>26,520,486</u>	<u>5,711,553</u>

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23. Business combinations (continued)

	Right to Health Limited	Venture Insurance Brokers Limited	North County Brokers Limited	DNA Insurance Services Ltd.
	Book value £	Book value £	Book value £	Book value £
Intangible assets	-	318,499	-	-
Tangible assets	176,551	19,515	58,830	124,835
	<u>176,551</u>	<u>338,014</u>	<u>58,830</u>	<u>124,835</u>
Debtors	(89,663)	1,124,192	119,103	888,229
Cash at bank and in hand	1,228,681	909,427	186,123	783,892
Total assets	<u>1,315,569</u>	<u>2,371,633</u>	<u>364,056</u>	<u>1,796,957</u>
Creditors: due within one year	(1,385,223)	(456,481)	(27,703)	(1,038,043)
Provisions	(39,124)	(4,859)	1,274	(7,966)
Fair value of net assets acquired	<u>(108,778)</u>	<u>1,910,293</u>	<u>337,627</u>	<u>750,948</u>
Client renewal rights	12,001,239	9,671,461	3,022,962	8,116,158
Total purchase consideration	<u>11,892,461</u>	<u>11,581,755</u>	<u>3,360,590</u>	<u>8,867,106</u>
Satisfied by:				
Cash	9,346,610	8,759,776	2,138,655	4,968,217
Deferred Consideration	2,545,851	2,821,979	1,221,935	3,898,889
Total purchase consideration	<u>11,892,461</u>	<u>11,581,755</u>	<u>3,360,590</u>	<u>8,867,106</u>

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23. Business combinations (continued)

	Veritan Consultants Limited	McMahon Galvin Limited	Premier Insurance Consultants (Bolton) Limited	Epsilon Group Limited
	Book value £	Book value £	Book value £	Book value £
Intangible assets	-	-	-	70,884
Tangible assets	16,699	550,565	12,630	34,580
	<u>16,699</u>	<u>550,565</u>	<u>12,630</u>	<u>105,464</u>
Debtors	22,226	484,181	95,942	1,699,915
Cash at bank and in hand	563,317	1,529,139	696,526	3,062,428
Total assets	<u>602,242</u>	<u>2,563,885</u>	<u>805,097</u>	<u>4,867,806</u>
Creditors: due within one year	(29,212)	(334,803)	(108,820)	(901,856)
Provisions	-	(62,234)	(1,985)	-
Fair value of net assets acquired	<u>573,031</u>	<u>2,166,847</u>	<u>694,292</u>	<u>3,965,950</u>
Client renewal rights	1,554,653	5,873,958	2,208,143	9,470,520
Total purchase consideration	<u>2,127,684</u>	<u>8,040,805</u>	<u>2,902,435</u>	<u>13,436,471</u>
Satisfied by:				
Cash	1,653,029	6,529,221	1,982,203	7,502,181
Deferred Consideration	474,655	1,511,584	920,232	5,934,290
Total purchase consideration	<u>2,127,684</u>	<u>8,040,805</u>	<u>2,902,435</u>	<u>13,436,471</u>

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23. Business combinations (continued)

	Principal Insurance Designated Activity Company	Plester Group Holdings Limited	Essex Insurance Brokers Limited.	A.R. Brassington & Co. Limited
	Book value £	Book value £	Book value £	Book value £
Intangible assets	2,722,546	-	-	-
Tangible assets	5,033	16,778	11,666	2,480
	<u>2,727,578</u>	<u>16,778</u>	<u>11,666</u>	<u>2,480</u>
Debtors	244,957	352,958	40,430	241,192
Cash at bank and in hand	86,026	591,320	331,312	132,951
Total assets	<u>3,058,561</u>	<u>961,055</u>	<u>383,408</u>	<u>376,623</u>
Creditors: due within one year	(54,315)	(71,559)	(87,128)	(54,910)
Provisions	-	(3,650)	(2,214)	-
Fair value of net assets acquired	<u>3,004,247</u>	<u>885,846</u>	<u>294,066</u>	<u>321,713</u>
Client renewal rights	1,943,771	3,856,112	840,050	1,597,438
Total purchase consideration	<u>4,948,018</u>	<u>4,741,958</u>	<u>1,134,115</u>	<u>1,919,150</u>
Satisfied by:				
Cash	4,169,251	3,202,209	903,792	1,445,203
Deferred Consideration	778,767	1,539,749	230,323	473,948
Total purchase consideration	<u>4,948,018</u>	<u>4,741,958</u>	<u>1,134,115</u>	<u>1,919,150</u>

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23. Business combinations (continued)

	Deanspoint Insurance Brokers Limited	D. O'Loughlin & Co. Limited	S. Johnson & Company Ltd.	Absolute Products Limited
	Book value	Book value	Book value	Book value
	£	£	£	£
Intangible assets	240,766	273,511	-	-
Tangible assets	33,595	17,926	3,124	4,718
	<u>274,361</u>	<u>291,437</u>	<u>3,124</u>	<u>4,718</u>
Debtors	360,400	350,867	37,511	-
Cash at bank and in hand	4,464,665	309,115	267,966	159,641
Total assets	<u>5,099,427</u>	<u>951,419</u>	<u>308,601</u>	<u>164,359</u>
Creditors: due within one year	(784,588)	(328,310)	(85,893)	(37,825)
Fair value of net assets acquired	<u>4,314,839</u>	<u>623,109</u>	<u>222,708</u>	<u>126,534</u>
Client renewal rights	5,640,070	3,235,036	1,368,496	871,952
Total purchase consideration	<u>9,954,909</u>	<u>3,858,145</u>	<u>1,591,204</u>	<u>998,486</u>
Satisfied by:				
Cash	7,299,320	2,720,868	1,264,134	645,167
Deferred Consideration	2,655,589	1,137,278	327,070	353,319
Total purchase consideration	<u>9,954,909</u>	<u>3,858,145</u>	<u>1,591,204</u>	<u>998,486</u>

HAMMERSMITH MIDCO LIMITED
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23. Business combinations (continued)

	Bainbridge Collins Limited	Philip Williams (G Ins) Management Limited	Innovation Broking Group Limited	LGR Holdings Limited
	Book value £	Book value £	Book value £	Book value £
Intangible assets	-	3,059,421	-	29,230
Tangible assets	5,628	89,029	22,870	32,489
	<u>5,628</u>	<u>3,148,450</u>	<u>22,870</u>	<u>61,719</u>
Debtors	56,808	286,620	1,009,052	571,611
Cash at bank and in hand	282,521	1,655,268	567,592	(510,617)
Total assets	<u>344,958</u>	<u>5,090,338</u>	<u>1,599,514</u>	<u>122,713</u>
Creditors: due within one year	(63,301)	(981,362)	(1,978,256)	(170,337)
Provisions	-	-	(4,000)	(17,710)
Fair value of net assets acquired	<u>281,657</u>	<u>4,108,976</u>	<u>(382,742)</u>	<u>(65,334)</u>
Client renewal rights	2,025,000	8,777,534	14,770,967	1,168,699
Total purchase consideration	<u>2,306,657</u>	<u>12,886,510</u>	<u>14,388,225</u>	<u>1,103,365</u>
Satisfied by:				
Cash	1,644,291	9,834,969	10,847,552	517,857
Deferred Consideration	662,366	3,051,541	3,540,673	585,508
Total purchase consideration	<u>2,306,657</u>	<u>12,886,510</u>	<u>14,388,225</u>	<u>1,103,365</u>

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23. Business combinations (continued)

	Phoenix Healthcare (UK) Limited	Spring Insure Guernsey Limited
	Book value £	Book value £
Intangible assets	136,290	-
Tangible assets	1,104	8,987
	137,394	8,987
Debtors	3,750	677,805
Cash at bank and in hand	134,426	752,782
Total assets	275,570	1,439,574
Creditors: due within one year	(112,293)	(485,455)
Fair value of net assets acquired	163,277	954,119
Client renewal rights	637,586	625,614
Total purchase consideration	800,863	1,579,733
Satisfied by:		
Cash	605,394	1,579,733
Deferred Consideration	195,469	-
Total purchase consideration	800,863	1,579,733

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24. Other financial commitments

The Group as lessee:

At 31 December 2021, the Group had future minimum lease payments under non-cancellable operating leases as follows:

	Other 2021 £	Land and buildings 2021 £	Other 2020 £	Land and buildings 2020 £
Amounts due:			(As restated)	
Within one year	10,149	3,792,563	20,047	2,791,753
Between one and five years	6,179	6,446,521	14,516	4,274,333
After five years	-	765,564	-	953,388
	16,328	11,004,648	34,563	8,019,474

The prior year operating lease rentals have been re-stated to remove an incorrectly classified expense.

A subsidiary undertaking entered into a property lease for a 6 year term commencing on 1 January 2021 at an annual rent of £59,670 with a break clause after 3 years.

On 16 March 2021, a subsidiary undertaking entered into a deed of variation on an existing property lease with an annual rent of £117,632 to extend a break date at 30 September 2021 by 6 months with a 5 month rent free period should the break not be exercised.

On 13 May 2021, a subsidiary undertaking surrendered an existing lease with a remaining 4 year term at an annual rent of £313,596 and entered a new lease on the same terms for a period of 1 year with a mutual break on or after 1 January 2022.

On 5 January 2022, a subsidiary undertaking entered a new property lease for a 10 year term at an annual rent of £217,536 with a mutual break clause after 5 years.

The Group as lessor:

At the year end, the Group had contracted with tenants, under non-cancellable operating leases, for the following future minimum lease payments:

	Land and buildings 2021	Land and buildings 2020
Amounts due:		
Within one year	7,500	100,775
Between one and five years	21	-
	7,521	100,775

The operating lease represents the sublet of one floor of a property to a third party. In the prior year, the operating leases represented the sublet of two floors of two properties to third parties. The first lease was subject to a break date of August 2021 and the second lease was subject to a break date of September 2021, both of which were exercised during the year.

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25. Charges and guarantees

Hammersmith Bidco Limited entered into a Senior Facilities Agreement originally dated 13 August 2019, as amended and restated from time to time and provided a guarantee and charged their assets by way of fixed and floating charges as security for the obligations under the Senior Facilities Agreement.

Certain group undertakings have also acceded to the Senior Facilities Agreement and provided a guarantee and charged their assets by way of fixed and floating charges as security for the obligations under the Senior Facilities Agreement. The outstanding amount of the loans under the Senior Facilities Agreement as at 31 December 2021 was £351,951,212 (2020: £211,302,890).

On 21 April 2022, the loans were fully repaid and the charge satisfied.

On 20 December 2017, the ultimate parent company Howden Group Holdings Limited along with fellow subsidiaries HIG Finance 2 Limited and Hyperion Refinance S.a.r.l., entered into an amended and restated credit agreement with the Group's lenders in respect of the Group's main lending facilities. On 1 July 2022, certain group undertakings acceded to the amended and restated credit agreement and are guarantors in respect of obligations undertaken by Howden Group Holdings Limited, HIG Finance 2 Limited and Hyperion Refinance S.a.r.l.

26. Related party transactions

The company has taken advantage of the exemption conferred by FRS 102 and has not disclosed related party transactions with wholly-owned subsidiary undertakings within the Group.

A subsidiary undertaking arranged certain insurance products to Everglades Investments Ltd and Sedona Investments Ltd, related parties by virtue of common directorship. As a result of this, the subsidiary undertaking earned commission of £4,064 (2020: £2,529).

During the year, a subsidiary undertaking received supplies of services from Blanc Creation of £nil (2020: £13,620), a related party by virtue of control by a family member of a director.

Other related party transactions have been disclosed where material under the relevant note in the financial statements.

27. Transactions with directors

A subsidiary undertaking arranged certain insurance products for the directors who served during the year. As a result of this, the subsidiary undertaking earned commission of £756 (2020: £661).

A subsidiary undertaking arranged certain insurance products for the family members of the directors who served during the year. As a result of this, the company earned commission of £1,650 (2020: £920).

A subsidiary undertaking arranged certain financial products on an arm's length basis for the directors who served during the year and their family members. As a result of this, the subsidiary undertaking earned commission of £nil (2020: £263).

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28. Post balance sheet events

Acquisitions

Aston Lark Group Limited acquired the entire share capital of the following companies after the year end, unless otherwise stated:

- On 1 February 2022, The Healthwise Group Limited, the parent company of Healthwise Limited.
- On 22 March 2022, Minority Venture Partners 5 Limited, the parent company of Braddons Limited
- On 29 April 2022, JF Dunne Insurances Limited, Federation of Transport Operators Limited and The Euro-Irish Insurance Bureau Limited, all companies based in Ireland with JF Dunne regulated by the Central Bank of Ireland.
- On 30 April 2022, UKGlobal Holdings Limited, the ultimate parent company of the UKGlobal Group.
- On 31 May 2022, Marine & General Insurances Designated Activity Company, a company based in Ireland and regulated by the Central Bank of Ireland.
- On 25 July 2022, Sparrow Insurance Limited, a company based in Ireland and regulated by the Central Bank of Ireland.
- On 17 August 2022, AJ Insurance Service (Holdings) Limited, the parent company of AJ Insurance Service Limited.

Group reorganisation

As part of the Group reorganisation strategy referred to in the Strategic Report, the following group reorganisations took place after the year end, whereby Phoenix Healthcare (UK) Limited on 28 January 2022, K.L. Plester Insurance Services Limited and K.L. Plester Personal Insurance Services Limited on 21 February 2022, Venture Insurance Brokers Limited on 7 March 2022, S. Johnson & Company Ltd on 21 March 2022, Absolute Products Limited on 29 March 2022, and Bainbridge Collins Limited on 23 May 2022, transferred their business and trading assets and liabilities, aside from the insurance broking balances held at that date and other excluded assets such as the minimum capital requirement, to Aston Lark Limited, a subsidiary undertaking of the company.

Subsequent to the Phoenix Healthcare (UK) Limited reorganisation, the associated trade and assets were immediately distributed as a going concern to Aston Lark Employee Benefits Limited, a subsidiary undertaking of the company, in exchange for one £1 ordinary share.

These group reorganisations have no impact on the Group as assets and liabilities are the same before and after the reorganisation.

On 1 July 2022, Minority Venture Partners 5 Limited distributed its investment in 40% of the share capital of Braddons Limited, to Aston Lark Group Limited by way of a dividend in specie. Following the distribution, Aston Lark Group Limited owns the entire share capital of Braddons Limited.

Group acquisition

On 21 April 2022, following regulatory approval, the company's immediate parent undertaking and former ultimate parent undertaking, Hammersmith Topco Limited, was acquired by Lagonda Holdco Limited, whose ultimate parent is Howden Group Holdings Limited.

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29. Post balance sheet events (continued)

Invasion of Ukraine and Russian sanctions

Subsequent to the balance sheet date, Russia invaded Ukraine causing widespread disruption to financial markets and the international community. The group continues to be responsive to the global sanctions and would like to place on record its sympathy for those affected by the conflict.

There has been minimal impact on the group or its operations from either the conflict or international sanctions to date. All of the group's financial instruments are basic and derived from its operating activities, therefore these assets are not exposed to risks posed by the conflict itself. The directors have considered that the group is not directly exposed to significant risks arising from the conflict or international sanctions and do not anticipate a material impact on the group in future periods.

30. Controlling party

The immediate parent undertaking of the company is Hammersmith Topco Limited, a company registered in Jersey and controlled by West Street Capital VII Special Investments B No 2 S.a.r.l. Up until 21 April 2022, Hammersmith Topco Limited was the ultimate parent undertaking of the group and West Street Capital VII Special Investments B No 2 S.a.r.l. was the ultimate controlling party.

On 21 April 2022, Hammersmith Topco Limited was acquired by Lagonda Holdco Limited, a company registered in England and Wales. From 21 April 2022, the ultimate parent company and ultimate controlling entity is Howden Group Holdings Limited.

Hammersmith Topco Limited, whose registered office is 22 Grenville Street, St Helier, Jersey JE4 8PX, headed the largest group for which consolidated accounts were drawn up and of which the company was a member during the year.