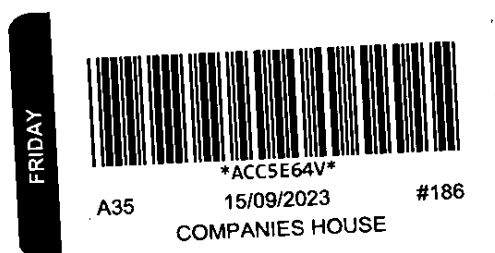


Company Registration number: 02987030 (England and Wales)

Miles Smith PPP Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022



Miles Smith PPP Limited

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Miles Smith PPP Limited

Company Information

Directors	Warren Downey
	Lee Anderson
	Joseph Hanly
Company secretary	Eleanor Smith
Registered office	1 America Square 17 Crosswall London, EC3N 2LB

Miles Smith PPP Limited
Strategic report
For the Year Ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022.

Overview

The principal activity of the company was the provision of premium finance to insurance broking clients. The company has formerly ceased trading and is now in run off.

The Company is part of a group of companies controlled by Specialist Risk Investments Limited ('SRG') ('the Group').

The Company is a subsidiary of Miles Smith Limited, a company incorporated in the United Kingdom.

Business Review

The Company's retained loss after taxation for the year was £(30) (2021: profit of £67).

Principal risks and uncertainties

The principal risks and uncertainties faced by the company are common to other businesses in our industry and are described below:

Interest rates - our profitability is affected by changing interest rates which ultimately drives the amount of income we generate through our treasury management program.

Operational - failure of its operational systems or those of a third party, business interpretation due to an external event, or loss of key staff may disrupt the company's ability to service its client's needs appropriately or may lead to information security issues.

Financial - the company's principal financial risks are credit risk arising from trade debtors, and liquidity risk. The financial exposure continues to be spread over a large number of customers. Company monies, including client monies are held in accounts at UK clearing banks.

Financial key performance indicators

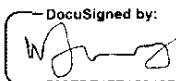
The company uses a number of performance measures to assess its success in meeting its objectives that include:

- Profitability- the current year's results are reported in the Strategic Report on page 2;

Future developments and events after the balance sheet date

There have been no significant events since the balance sheet date which require disclosure.

Approved and authorised by the Board on 11 September 2023 and signed on its behalf by:

DocuSigned by:

782F5E47E192497.....
Warren Downey
Director

Miles Smith PPP Limited
Directors' report
for the Year Ended 31 December 2022

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

Principal activities

The principal activities of the Company, along with a review of the business, details of future developments, events after the balance sheet date and the principal risks and uncertainties can be found in the strategic report on page 2.

Directors of the company

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

Warren Downey

Lee Anderson (appointed 22 March 2022)

Joseph Hanly (appointed 22 March 2022)

Charles Love (ceased 4 March 2022)

Results and dividends

The results for the year are set out on page 5.

No ordinary dividends were paid during the year. The directors do not recommend payment of a final dividend.

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report. The Company's parent undertaking, Specialist Risk Investments Limited, also provides additional cover for the directors against personal financial exposure under a directors' and officers' liability insurance policy.

Going concern

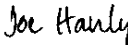
The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in note 2 to the financial statements.

Political donations

The Company made no political contributions during the year.

Approved and authorised by the Board on 11 September 2023 and signed on its behalf by:

DocuSigned by:

AED84G75D6C8472.....
Joseph Hanly
Director

Miles Smith PPP Limited

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 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 company and of the profit or loss of the company for that period.

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

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Miles Smith PPP Limited

Statement of comprehensive income for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Turnover		-	-
Administrative expenses		<u>(30)</u>	<u>68</u>
Operating (loss)/profit		(30)	68
Finance cost (net)	4	<u>-</u>	<u>(1)</u>
(Loss)/profit before tax		<u>(30)</u>	<u>67</u>
(Loss)/profit for the financial year		<u><u>(30)</u></u>	<u><u>67</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 12 form an integral part of these financial statements.

Miles Smith PPP Limited**(Registration number: 02987030)****Statement of financial position as at 31 December 2022**

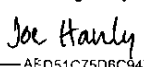
	Note	31 December 2022 £	31 December 2021 £
Current assets			
Debtors	6	-	915,621
Cash at bank and in hand	7	130,084	28,943
		<u>130,084</u>	<u>944,564</u>
Creditors: Amounts falling due within one year	8	<u>(20,287)</u>	<u>(834,737)</u>
Net assets		<u>109,797</u>	<u>109,827</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Retained earnings		<u>108,797</u>	<u>108,827</u>
Shareholders' funds		<u>109,797</u>	<u>109,827</u>

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

Directors' responsibilities:

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

Approved and authorised by the Board on 11 September 2023 and signed on its behalf by:

DocuSigned by:

 A&D51C750BC9472.....
 Joseph Hanly
 Director

The notes on pages 8 to 12 form an integral part of these financial statements.

Miles Smith PPP Limited

Statement of changes in equity for the Year Ended 31 December 2022

	Share capital	Retained earnings	Total
	£	£	£
At 1 August 2020	1,000	108,760	109,760
Profit for the year	-	67	67
At 31 December 2021	1,000	108,827	109,827

	Share capital	Retained earnings	Total
	£	£	£
At 1 January 2022	1,000	108,827	109,827
Loss for the year	-	(30)	(30)
At 31 December 2022	1,000	108,797	109,797

Notes 1 to 11 form part of the financial statements.

The notes on pages 8 to 12 form an integral part of these financial statements.

Miles Smith PPP Limited

Notes to the financial accounts for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1 America Square

17 Crosswall

London,

EC3N 2LB

These financial statements were authorised for issue by the Board on 11 September 2023.

2 Accounting policies

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of certain disclosure exemptions available to it in respect of its financial statements.

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income; and
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

This information is included in the consolidated financial statements of Specialist Risk Investments Limited as at 31 December 2022 and these financial statements may be obtained from Companies House.

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 400 of the Companies Act 2006 as it is a wholly-owned subsidiary of Specialist Risk Investments Limited and its results are included in the consolidated financial statements of that company. These financial statements therefore present information about the company as an individual entity.

The directors have reviewed the financial statements taking into consideration the company's Net Current Assets of £109,797 (2021: £109,827) as well as assessing the company's future viability to continue with its principal activity. In addition, it was deemed appropriate to consider the results and liquidity in the context of the wider group of which the company is a member. The review included assessing the Group structure, existing financing arrangements and future plans. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of 18 months from the reporting date of 31 December 2022.

Miles Smith PPP Limited

Notes to the financial accounts for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Financial instruments

The company holds basic financial instruments, which comprise bank balances, trade and other debtors and creditors, loans from banks, loans to related parties and investments in non-puttable ordinary shares. The company has applied the measurement and recognition provisions of Section 11 Basic Financial Instruments of FRS 102.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Tax

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

Miles Smith PPP Limited

Notes to the financial accounts for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- a) The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- b) Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- c) Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3 Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4 Finance costs (net)

	2022 £	2021 £
Interest receivable		
Other interest receivable	-	(1)
Total finance cost (net)	-	(1)

Miles Smith PPP Limited

Notes to the financial accounts for the Year Ended 31 December 2022 (continued)

5 Taxation

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2022 £	2021 £
(Loss)/profit before tax	<u>(30)</u>	<u>67</u>
Corporation tax at standard rate	(6)	13
Tax increase/(decrease) arising from group relief	<u>6</u>	<u>(13)</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

6 Debtors

	31 December 2022 £	31 December 2021 £
Trade debtors	-	79,326
Amounts due from group undertakings	<u>-</u>	<u>836,295</u>
	<u>-</u>	<u>915,621</u>

There are no balances due after more than one year.

7 Cash and cash equivalents

	31 December 2022 £	31 December 2021 £
Insurance related	28,285	28,315
Cash on hand	<u>101,799</u>	<u>628</u>
	<u>130,084</u>	<u>28,943</u>

Insurance related cash balances represents amounts held by the company arising due to the company's insurance broking operations, it is held on behalf of the firms clients and is not the company's own cash.

Miles Smith PPP Limited

Notes to the financial accounts for the Year Ended 31 December 2022 (continued)

8 Creditors

	31 December 2022 £	31 December 2021 £
Due within one year		
Trade creditors	968	80,294
Amounts due to group undertakings	100	735,124
Corporation tax liability	19,219	19,319
	<u>20,287</u>	<u>834,737</u>

9 Share capital

Allotted, called up and fully paid shares

	31 December 2022	£	31 December 2021	£
	No.		No.	
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

The Company has one class of ordinary shares (2021: one class) which carry no right to fixed income.

10 Related party transactions

Group Company's

The Company has taken advantage of the exemption in FRS 102 "Related Party Disclosures" and has not disclosed transactions with Group undertakings.

There are no other related party transactions.

11 Controlling party

The Directors consider Saturn Jersey Topco Limited (incorporated in the Channel Islands) to be the Company's ultimate parent undertaking. The Director's consider Miles Smith Limited, whose registered office is 1 America Square, 17 Crosswall, London EC3N 2LB, to be the Company's immediate parent undertaking.

The ultimate controllers of this company at the date of signing the financial statements is HGGC IV, L.P. a fund which is managed by HGGC, a company incorporated in United States of America. The address of HGGC is 1950 University Avenue, Palo Alto, California, 94303.

The parent company of the largest Group to include the Company within its consolidated financial statements is Saturn Jersey Topco Limited (incorporated in the Channel Islands) and the smallest group is Specialist Risk Investments Limited. Copies of these financial statements are available on the Companies House website.