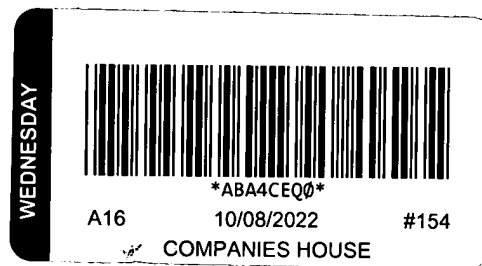


**THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED**

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



**Company number: 03277897**

## **THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED**

<b>CONTENTS</b>	<b>Page</b>
Officers and professional advisers	2
Directors' report	3
Directors' responsibilities statement	4
Independent auditor's report	5 - 7
Profit and loss account	8
Balance sheet	9
Statement of changes in equity	9
Notes to the accounts	10 - 14

**THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

R P Cunningham  
R A A Hamal  
M Kellaway  
A Salim

**COMPANY SECRETARY**

K P Halpenny

**REGISTERED OFFICE**

90 Fenchurch Street  
London  
EC3M 4ST

**STATUTORY AUDITOR**

Deloitte LLP  
Statutory Auditor  
London  
United Kingdom

## THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report, for the year ended 31 December 2021.

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

#### Principal activities

The principal activity of the company is to provide insurance and risk management support for pension scheme trustees, internal administrators and sponsors.

On 30 September 2021, the company transferred its trade, assets and liabilities to another group company, Thomas Miller Specialty Underwriting Agency Limited, and has ceased trading. All assets and liabilities were transferred at their carrying amounts. As a result, as required by UK accounting standards, the directors have prepared the financial statements on the basis that the company is no longer a going concern. The directors plan that the entity will become dormant by 30 Jun 2022.

#### Results and dividends

The profit and loss account for the year is set out on page 8. The profit on ordinary activities after taxation amounted to £185,162 (2020 - £259,466).

During the year and to the date of signing, dividends were declared as follows:

	2021 £	2020 £
Final dividend in respect of the year ended 31 December 2021	-	-
Final dividend in respect of the year ended 31 December 2020	-	250,000
	-	250,000

#### Directors

The present membership of the board of directors is shown on page 2, all of whom held office throughout the year, except as noted.

#### Directors' indemnity

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

#### Auditor

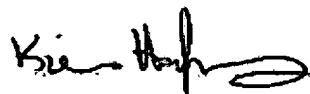
Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of the information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

By order of the board



K P Halpenny  
Company Secretary  
11 May 2022

90 Fenchurch Street  
London  
EC3M 4ST

## **THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED**

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

#### **Opinion**

In our opinion the financial statements of The Occupational Pensions Defence Union Limited:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 14.

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 are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

We draw attention to note 1.2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

#### **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED**

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

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

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

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

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

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

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

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

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

### **Report on other legal and regulatory requirements**

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

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


- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Colin Rawlings FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor

London, United Kingdom  
11 May 2022



**THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR TO 31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>Turnover</b>	1,3	708,636	934,737
Administrative expenses		(523,479)	(613,652)
<b>Operating profit</b>		185,157	321,085
Interest receivable and similar income		5	124
<b>Profit on ordinary activities before taxation</b>	4	185,162	321,209
Tax result / (charge) on profit on ordinary activities	6	-	(61,743)
<b>Profit for the financial year</b>		185,162	259,466

The above results were derived from discontinued operations.

There are no recognised gains or losses other than the profit for the current financial year and the preceding year shown above. Accordingly, no statement of comprehensive income is required.

The notes on pages 10 to 14 form an integral part of these financial statements.

**THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>Current assets</b>			
Debtors	7	256,573	634,659
Cash at bank		80,432	438,536
		<u>337,005</u>	<u>1,073,195</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(80,394)</u>	<u>(1,001,746)</u>
<b>Net current assets</b>		<u>256,611</u>	<u>71,449</u>
<b>Total assets less current liabilities</b>		<u>256,611</u>	<u>71,449</u>
<b>Capital and reserves</b>			
Called up share capital	9	1,000	1,000
Profit and loss account		255,611	70,449
<b>Shareholder's funds</b>		<u>256,611</u>	<u>71,449</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of The Occupational Pensions Defence Union Limited (registered number 03277897) were approved by the board of directors and authorised for issue on 11 May 2022. They were signed on its behalf by:



Director

R P Cunningham



Director

R A A Harnal

**STATEMENT OF CHANGES IN EQUITY FROM 31 DECEMBER 2021**

	Share Capital £	Profit and loss account £	2021 Total £	2020 Total £
<b>Opening shareholders funds</b>	<u>1,000</u>	<u>70,449</u>	<u>71,449</u>	<u>61,983</u>
Profit for the financial year	-	185,162	185,162	259,466
Dividends paid	-	-	-	(250,000)
<b>Net increase in shareholder's funds</b>	<u>-</u>	<u>185,162</u>	<u>185,162</u>	<u>9,466</u>
<b>Closing shareholder's funds</b>	<u>1,000</u>	<u>255,611</u>	<u>256,611</u>	<u>71,449</u>

The notes on pages 10 to 14 form an integral part of these financial statements.

## **THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and to the preceding year.

##### **1.1 General information and basis of accounting**

The Occupational Pensions Defence Union Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of The Occupational Pensions Defence Union Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The company as a "qualifying entity" is exempt from producing a cash flow statement in accordance with FRS 102.1.12(b). The full voting rights of the company are owned by its ultimate parent undertaking (note 13) whose published, publicly available, accounts include a consolidated cash flow statement.

##### **1.2 Going concern**

As explained in the Directors' Report on page 3, the company transferred its trade, assets and liabilities to a fellow subsidiary company on 30 September 2021 and has ceased trading. As required by UK accounting standards, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to the fellow subsidiary at their carrying amounts. The directors plan that the entity will become dormant by 30 Jun 2022.

##### **1.3 Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

## THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. Accounting policies (continued)

##### 1.4 Turnover

Turnover represents commissions received on Pension Trustee Liability (PTL) policies and Discontinuance policies. Commissions on PTL are recognised on the inception on the underlying policy and a proportion of commission earned on discontinuance policy is deferred over a period of six years. These are received through the provision of insurance cover to pension fund trustees, their internal administrators and sponsoring employers.

##### 1.5 Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

##### 1.6 Financial instruments

The company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

(ii) Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derivatives i.e. 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 company does not apply hedge accounting for foreign exchange derivatives.

#### 2. Critical accounting judgements and key source of estimation uncertainty

There are no critical accounting judgements or key sources of estimation uncertainty requiring disclosure.

#### 3. Turnover

	2021 £	2020 £
Turnover by location of client:		
United Kingdom & Republic of Ireland	708,636	934,737

All turnover derives from the principal activities of the company.

**THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

**4. Profit on ordinary activities before taxation**

	2021 £	2020 £
This is stated after charging:		
Auditor's remuneration		
Audit fees in relation to the audit of the company's annual accounts	13,925	13,925
Foreign exchange gain/(loss)	(476)	2,088

All directors' remuneration is borne by other group companies and they are not paid for services specifically provided to this company in the current or prior year. The company has no employees (2020 - none).

**5. Directors' remuneration**

The directors of the company include a number of directors who are also directors of other companies within the Thomas Miller Holdings group. The directors do not consider it practicable or appropriate to allocate directors' services between individual subsidiary companies. The directors of the company received aggregate emoluments of £879,926 (2020 - £1,213,445) relating to their services to all companies within the Thomas Miller Holdings group, and the emoluments was paid by Thomas Miller & Co. Limited.

The value of contributions paid, or treated as paid, by the company in respect of defined contribution schemes was £78,082 (2020 - £78,063).

The number of directors who:

	2021 Number	2020 Number
Are members of a defined benefit scheme	3	4
Are members of a defined contribution scheme	3	3
Had awards receivable in the form of shares under a long-term incentive scheme	3	5

**6. Tax on profit on ordinary activities**

The tax charge comprises:	2021 £	2020 £
<b>Current tax on profit on ordinary activities</b>		
UK corporation tax	-	61,743
<b>Total tax on profit on ordinary activities</b>	-	61,743

There is no deferred tax charge for the current or prior year.

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2021 £	2020 £
<b>Profit on ordinary activities before tax</b>	(185,162)	321,209
Profit on ordinary activities before tax multiplied by standard rate of corporation tax in the UK	35,181	61,030
Effects of:		
Expenses not deductible for tax purposes	696	713
Transfer of trade	(35,877)	-
<b>Total tax charge for the year</b>	(0)	61,743

# THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

### 7. Debtors

	2021 £	2020 £
Trade debtors	1	624,202
Amounts owed by fellow subsidiary undertakings	256,572	-
Accrued income	-	10,457
	<u>256,572</u>	<u>634,659</u>

Amounts due from fellow subsidiary undertakings are repayable on demand.

### 8. Creditors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade creditors	-	765,052
Amounts owed to fellow subsidiary undertakings	80,394	115,251
Accruals	-	21,460
Provision for refund liability	-	99,983
	<u>80,394</u>	<u>1,001,746</u>

Amounts owed to fellow subsidiary undertakings are repayable on demand.

### 9. Share capital

	2021 £	2020 £
<b>Called up, allotted and fully paid:</b>		
Equity interests: 1,000 ordinary shares of £1	<u>1,000</u>	<u>1,000</u>

### 10. Company status

The company is incorporated in the United Kingdom and registered in England and Wales with limited liability.

### 11. Contingent liability

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

### 12. Related parties

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

## **THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

#### **13. Ultimate controlling parties**

The company is wholly owned by Thomas Miller Holdings Ltd., a company registered in Bermuda and the ultimate controlling company. Thomas Miller Holdings Ltd. is the parent undertaking of the smallest and largest group in which the company is consolidated. Copies of the financial statements for Thomas Miller Holdings Ltd. may be obtained from the Company Secretary, Thomas Miller Holdings Ltd., 90 Fenchurch Street, London, EC3M 4ST.

#### **14. Non adjusting events after the financial period**

##### **Ukraine Crisis**

On 24 February 2022, Russian troops began the invasion of Ukraine. Multiple nations have since imposed significant economic sanctions on Russian business interests and some of its nationals. In addition to complying with all sanctions imposed, the Thomas Miller group continues to monitor the emerging risks, in what is a very fluid situation, through its Audit and Risk Committee. An ongoing impact assessment is being maintained, and, to date, we anticipate that the imposed sanctions will have a limited financial and operational impact on the group and its subsidiaries. The Audit and Risk Committee will continue to monitor the situation and work closely with the Thomas Miller businesses and managed clubs.