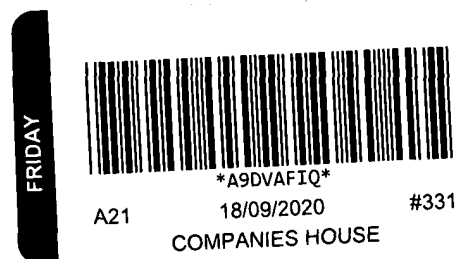


Binomial Group Limited

Report and Accounts for the year ended
31 December 2019



Company registered in England and Wales

Registered number: 03675407

Binomial Group Limited
Report and Accounts for the Year Ended 31 December 2019
Contents

Contents

	Pages
Directors and officers	1
Strategic report	2
Directors' report	3
Independents Auditor's report	5
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flow	10
Notes to the financial statements	11

Binomial Group Limited
Report and Accounts for the Year Ended 31 December 2019
Directors and Officers

Directors

G Carter
A Westwood

Company Secretary

AS Kingan

Registered office

Sabre House
150 South Street
Dorking
Surrey
RH4 2YY

Company registration

Binomial Group Limited is a private limited company incorporated in the United Kingdom and registered in England and Wales. The Company registration number is 03675407.

Auditor

Ernst & Young LLP
25 Churchill Place
London
E14 5EY

The Directors present their strategic report for Binomial Group Limited ("the Company") for the year ended 31 December 2019.

Principal activity

The principal activity of the Company for the year under review has been, and continues to be, an intermediate holding company with one subsidiary, Sabre Insurance Company Limited. The Directors do not foresee a change in this activity in future years.

The Company is a member of the Sabre Insurance Group ("the Group"). The Company's ultimate parent is Sabre Insurance Group plc, incorporated and registered in the United Kingdom. Key performance indicators are referred to in the Sabre Insurance Group plc annual report and accounts for the year ended 31 December 2019 ("the Annual Report") and accordingly for an understanding of the performance and position of the Company's business, please refer to the Annual Report. Copies can be obtained from Sabre Insurance Group plc secretariat, Sabre House, 150 South Street, Dorking, RH4 2YY, the Registrar of Companies or through the Group's website at www.sabreplc.co.uk.

Business review

The Company received dividends of £43,750k during 2019 (2018: £24,000k). The Company carried out no business during the year other than its direct activity as a holding company of Sabre Insurance Company Limited, its sole subsidiary undertaking.

Full details of the results are set out on page 7.

COVID-19

The below describes the Sabre Insurance Group plc response to the impact of COVID-19 on entities within the Group.

We are very conscious of the fast-changing situation and are focused on our colleagues' welfare, wider societal impacts and on ensuring continued high quality service to customers, claimants and brokers.

Having implemented our contingency plan we now have almost all of our colleagues working, highly efficiently, from home, and are monitoring the effectiveness of our key suppliers' contingency arrangements.

We have considered the developing COVID-19 situation in detail, and have modelled a number of reasonably foreseeable scenarios. We are also aware of the wider economic and societal context within which we are reporting these results.

We intend to continue to employ all of our colleagues on their full salaries and currently do not believe we will need to take advantage of any of the available Government support. We are also seeking to support our smaller suppliers and local stakeholders through this period, and have offered all colleagues paid leave each week to support NHS or other volunteering.

Our modelling of COVID-19 scenarios does not suggest that we would undermine our capital base in any reasonably foreseeable stressed scenario, and shows that it is likely that we will continue to be profitable and capital generative. One such stressed scenario is the loss of 50% of our premium income during 2020. If such stressed scenarios were to occur these would be likely to reduce future years' profitability and dividends.

We would currently anticipate a significant, temporary, reduction in claims frequency, but as social distancing continues and then ultimately winds down this may be balanced by short-term increases in claims costs such as a lack of availability of replacement parts and of staff within car body shops, new claim trends emerging and increased propensity to claim by financially stretched individuals. In addition, we would expect operational pressures to emerge for us and our key partners driven by remote working.

We are also aware that some financially stretched customers may struggle to continue to pay premiums. We are supporting customers by taking a more flexible approach to risk changes or claims events, and are also looking to support essential workers by prioritising their claims. We also fully support the principles outlined by the ABI in mid-March.

The situation, however, continues to evolve and unforeseen challenges and social and economic scenarios could occur.

Binomial Group Limited has assessed the carrying value of its subsidiaries in light of COVID-19 and an impairment review has been performed on the value of its subsidiary with no evidence to suggest the value of its subsidiary has been impaired. There has been no material financial impact to date.

Section 172(1) statement

This section of the Strategic Report describes how the Directors have had regard to the matters set out in section 172(1) (a) to (f), and forms the Directors' statement required under section 414CZA, of the Companies Act 2006.

Stakeholders and our Board

Sabre aims to provide high-quality motor insurance at a fair price, while making attractive returns for its shareholders under any market conditions. This can only be achieved through engagement with, and consideration of, all stakeholders including our employees, customers, suppliers and regulators.

The consideration of stakeholder needs is not new to Sabre, however this year we are taking the opportunity to explain in more detail how we, and in particular our Board, engage with stakeholders, and how stakeholder needs are at the core of our decision-making.

Stakeholder engagement

The Board recognises that the needs and relevance of different groups of stakeholders can vary over time, and as such the Board seeks to understand the needs and priorities of each stakeholder as part of its decision-making. This is integral to the way the Board operates.

Our stakeholders are:

- Shareholders
- Employees
- Customers
- Partners
- Regulators
- Society

We further discuss how we engage with our key stakeholders, our own employees in an example below.

Listening to the needs of stakeholders

Our Board interacts with stakeholders through direct engagement as well as through information provided by management.

Key engagement activities include:

- Appointing a Non-executive Director to be responsible for direct employee engagement, which involves meeting with employees at all levels within the business throughout the year in order to discuss their concerns, ambitions, and views on the business;
- Engaging with shareholders, at the regular management roadshows, attendance at investor conferences and through meetings with the Chairman;
- The Board and management allow time for informal discussions with shareholders before and after the Group's AGM. This is an opportunity to interact with smaller, non-institutional shareholders;
- Regular supervisory meetings between individual Board members and the Group's regulatory supervisory team, which facilitates wider discussion of the issues facing the insurance industry as a whole, as well as Company-specific matters; and
- Reports from executive management to the Board on customer service, including complaints root-cause analysis and whether customer service metrics have been met.

Embedding stakeholder interests within our culture

Through informed discussion at Board level, our Executive Team carries forward stakeholder consideration into and throughout the business. Sabre operates a culture of openness and transparency, with management at all levels working amongst their operational teams, ensuring that the tone from the top is well embedded in the day to day operations of the Company.

Ensuring stakeholder interests are taken into account

The Board is aware of its responsibilities in respect of stakeholders, and ensures that the needs of relevant stakeholder groups are considered in all Board-level decision-making. Consideration is given to the Company's wider purpose, as well as its primary objective to generate value for its shareholders. With the increasing focus on the relationship between stakeholder interests and governance, we take increased care to ensure such considerations are documented, and that the Board receives adequate, appropriate training on its responsibilities.

Binomial Group Limited

Directors' Report

For the year ended 31 December 2019

The Directors present their annual report and audited financial statements for the Company for the year ended 31 December 2019.

Principal activity

The principal activity of the Company for the year under review has been, and continues to be, an intermediate holding company with one subsidiary, Sabre Insurance Company Limited.

Dividends

Dividends of £43,750k were paid during the year (2018: 24,000k). A final dividend of £20,250k for 2019 has been declared (2018: £32,000k).

Auditors

The Company has dispensed with the obligation to appoint auditors annually. Ernst & Young LLP have expressed their willingness to continue in office.

Directors

A Westwood and G Carter remain as Directors of the Company. A Kingan remain as Company Secretary.

Going concern

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future, no less than 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards and applicable law. 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 International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Disclosure of information to the auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he is obliged to take as a Director in order to have made himself aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board


G Carter

Director

1 September 2020

Binomial Group Limited

Independent Auditor's Report to the Members of Binomial Group Limited

Opinion

We have audited the financial statements of Binomial Group Limited for the year ended 31 December 2019 which comprise of Statement of Comprehensive Income, Statement of Financial Position, Statement of Change in Equity, Statement of Cash Flow and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 below. 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 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial
- statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Emphasis of matter – Effects of COVID-19

We draw attention to Note 1 and Note 11 of the financial statements, which describes the economic and social disruption the company is facing as a result of COVID-19 which is impacting financial markets. 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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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 directors' report have been prepared in accordance with applicable legal requirements.

Binomial Group Limited

Independent Auditor's Report to the Members of Binomial Group Limited

Matters on which we are required to report by exception

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 material misstatements in the strategic report or 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 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 set out on page 3, 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.

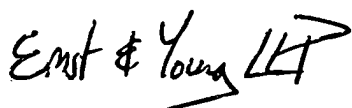
Auditor's responsibilities for the audit of the financial statements

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 Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



Stuart Wilson (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
1 September 2020

Binomial Group Limited
Statement of Comprehensive Income
for the year ended 31 December 2019

	Notes	2019 £'k	2018 £'k
Operating income	3	43,750	24,000
Total income		43,750	24,000
Operating expenses		-	-
Total expenses		-	-
Profit before tax		43,750	24,000
Tax charge	4	-	-
Profit for the year attributable to the owners of the Company		43,750	24,000
Total other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to the owners of the Company		43,750	24,000

The attached notes on pages 11 to 14 form an integral part of these financial statements.

Binomial Group Limited
Statement of Financial Position
As at 31 December 2019

	Notes	2019 £'k	2018 £'k
Assets			
Investment in subsidiary	6	13,669	13,669
Other assets	9	7	7
Cash and cash equivalents	7	16	16
Total assets		13,692	13,692
Equity			
Issued share capital	8	162	162
Capital redemption reserve		253	253
Retained earnings		13,277	13,277
Total Equity		13,692	13,692
Liabilities			
Current tax liability		-	-
Total liabilities		-	-
Total equity and liabilities		13,692	13,692

The attached notes on pages 11 to 14 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 1 September 2020.

Signed on behalf of the Board of Directors by:



A Westwood
Director
1 September 2020

Binomial Group Limited
Statement of Change in Equity
for the year ended December 2019

	Notes	Ordinary shareholders' equity £'k	Capital redemption reserve £'k	Retained earnings £'k	Total equity £'k
Balance at 1 January 2018		162	253	13,277	13,692
Total comprehensive income		-	-	24,000	24,000
Dividends	5	-	-	(24,000)	(24,000)
Balance at 31 December 2018		162	253	13,277	13,692
Total comprehensive income		-	-	43,750	43,750
Dividends	5	-	-	(43,750)	(43,750)
Balance at 31 December 2019		162	253	13,277	13,692

Binomial Group Limited
Statement of Cash Flow
for the year ended December 2019

	Notes	2019 £'k	2018 £'k
Net cash generated from operating activities	10	43,750	24,000
Cash flows from financing activities			
Dividends paid	5	(43,750)	(24,000)
Net cash used by financing activities		(43,750)	(24,000)
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the year		16	16
Cash and cash equivalents at the end of the year		16	16

Corporate information

Binomial Group Limited is a private limited company incorporated in the United Kingdom and registered in England and Wales. The Company registration number is 03675407. The Company's ultimate parent company is Sabre Insurance Group plc.

The principal activity of the Company is an intermediate holding company.

1. Accounting policies

1.1 Basis of preparation

The financial statements of the Company have been prepared in accordance and fully comply with International Financial Reporting Standards ("IFRSs"), as issued by the International Accounting Standards Board ("IASB") and adopted by the EU.

The financial statements have been prepared on an historical cost basis, except for investment properties and those financial assets that have been measured at fair value.

The financial statements values are presented in Pounds Sterling (£) rounded to the nearest thousand (£'k), unless otherwise indicated.

The Company presents the statements of financial position broadly in order of liquidity. An analysis regarding recovery or settlement within twelve months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in the respective notes.

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settled the liability simultaneously.

The Company has claimed exemption from the production of consolidated financial statements under Section 400 of the Companies Act 2006 as its results are consolidated in the group financial statements prepared by the ultimate parent company, Sabre Insurance Group plc. Details of the subsidiaries of the Company are included within the Financial Statements in note 6 to the accounts.

Specific consideration has been given to the current COVID-19 global pandemic. The directors have made key assessments on credit risk, liquidity risk and operational risk as they pertain to the Company. The Company acts as a holding company for its subsidiary Sabre Insurance Company Limited. An impairment review has been performed on the value of its subsidiary with no evidence to suggest the value of its subsidiary has been impaired. With regards to Operational risk the Company is operating a 'working from home' model where staff and systems are responding well and 'business as usual' is being maintained as far as practicable and the impact on the Company is minimal.

1.2 Summary of significant accounting policies

(a) Investment in subsidiaries

Investments in Group entities are carried in the Statement of Financial Position at cost less impairment. The Company assesses at each reporting date whether the investment is impaired.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits with banks together with short-term highly liquid investments that are readily convertible to known amounts of cash and subject to insignificant risk of change in value.

(c) Taxation

The taxation charge in the income statement is based on the taxable profits for the year. It is Company policy to relieve profits where possible by the surrender of losses from Group companies with payment for value. Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception.

Deferred tax assets are recognised only to the extent that the Directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Risk management

2.1 Overview

The Company adheres to the Risk Management Framework set out by the Board of the Company's parent company, Sabre Insurance Group plc. The Sabre Insurance Group plc Board ("Group Board") has responsibility for setting and monitoring adherence to the risk strategy, appetite and framework.

The Sabre Insurance Group plc Annual Report and Accounts includes a comprehensive review of the risk management framework for the Group. Copies can be obtained from Sabre Insurance Group plc secretariat, Sabre House, 150 South Street, Dorking, RH4 2YY, the Registrar of Companies or through the Group's website at www.sabreplc.co.uk.

2.2 Principal risks from activities

Given its activity is limited to that of an intermediary holding company, the Company is exposed to a narrow range of risks. The key risk is the valuation of the Company's sole subsidiary, Sabre Insurance Company Limited, which is the only trading entity within the Group. The subsidiary is held at cost at £13,669k (2018: £13,669k).

3. Operating income

	2019 £'k	2018 £'k
Dividend income received from subsidiary company	43,750	24,000
Total	43,750	24,000

Auditor's remuneration

Fees for the audit and non-audit services for the current and prior years were borne by a fellow subsidiary. Fees paid to the auditor in respect of the statutory audit of the Company's financial statements were £NIL (2018: £NIL).

Staff costs

The Company had no employees during the year (2018: NIL). The services provided to the Company by the Directors are incidental to their services to the Group and non-executive in nature and therefore it is not appropriate to allocate their remuneration in respect of the Company.

4. Tax charge

	2019 £'k	2018 £'k
Current taxation	-	-
Tax charge for the year	-	-

The actual income tax charge does not differ from the expected income tax charge computed by applying the standard rate of UK corporation tax of 19% (2018: 19%) as follows:

	2019 £'k	2018 £'k
Profit before tax	43,750	24,000
Expected tax charge	8,313	4,560
Effect of:		
Non-taxable income	(8,313)	(4,560)
Tax charge for the year	-	-
Effective income tax rate	0.00%	0.00%

5. Dividends

	2019		2018	
	£ per share	£'k	£ per share	£'k
Amounts recognised as distributions to equity holders in the period				
Interim dividend for the current year	72.53	11,750	148.14	24,000
Final dividend for the prior year	197.52	32,000		-
	270.05	43,750	148.14	24,000
Proposed dividends				
Final dividend ⁽¹⁾	125.00	20,250	197.52	32,000

1) Subsequent to 31 December 2019, the Directors declared a final dividend for 2019 of £125 per ordinary share. This dividend will be accounted for as an appropriation of retained earnings in the year ended 31 December 2020 and is not included as a liability in the Statement of Financial Position as at 31 December 2019.

6. Investments in subsidiary undertakings

	2019 £'k	2018 £'k
At 31 December		
Unlisted shares in group undertakings	13,669	13,669

There was no impairment of the value of the Company's investments during the year (2018: £NIL)

The Company owns the following percentage of the issued share capital in the company issued below.

Company	Sabre Insurance Company Ltd
Holding	100%
Nature of Business	Motor insurance underwriter
Place of incorporation and operation	United Kingdom
Registered Office	Sabre House, 150 South Street, Dorking, Surrey. RH4 2YY
Net Assets	£110,352k
Profit for the year	£ 46,026k

7. Cash and cash equivalents

	2019 £'k	2018 £'k
Cash at bank and in hand	16	16
Total	16	16

The effective interest rate on short-term deposits with credit institutions for the year ended 31 December 2019 was 0.0% (2018: 0.00%) and average maturity was 1 day (2018: 1 day).

8. Share capital

	2019 £'k	2018 £'k
Authorised		
162,006 Ordinary shares of £1 each	162	162
Issued and fully paid: equity shares		
162,006 Ordinary shares of £1 each	162	162

All shares are unrestricted and carry equal voting rights.

9. Related party transactions

The immediate parent undertaking is Sabre Insurance Group plc, registered address Sabre House, 150 South Street, Dorking, RH4 2YY.

The Company has taken advantage of the exemption not to disclose any transactions with entities that are part of Sabre Insurance Group plc group which qualify as related parties, due to the preparation of consolidated financial statements by the Parent Company.

	2019 £'k	2018 £'k
Due from		
Sabre Insurance Company Ltd	7	7
Total	7	7

The key management personnel of the Company are the Directors. There were no balances outstanding with the Directors at year-end. There were no transactions entered into with the Directors during 2019 and 2018.

10. Notes to the cash flow statement

	2019 £'k	2018 £'k
Profit for the year	43,750	24,000
Operating cash flows before movements in working capital	43,750	24,000
Movements in working capital:		
Change in prepayments and other assets	-	-
Cash used by operations	43,750	24,000
Net cash flow used by operating activities	43,750	24,000

11. Events after the balance sheet date

The company has assessed its exposure to the current COVID-19 global pandemic, and the key areas for assessment include operational, market, counterparty and insurance risks to both the Group and Company including subsidiary, Sabre Insurance Company Limited. The Directors of the company's parent, Sabre Insurance Group plc (the 'Group'), continues to monitor these risks closely and take all appropriate steps to manage the impact on policyholders, employees and other stakeholders of the Group including the impact to Binomial Group Limited. This is discussed in more detail on page 1 of the Strategic Report. The Directors do not consider this event to have any bearing on the valuation of assets or liabilities at year-end.