

Registered number: 03676983

Caunce O'Hara & Company Limited

Directors' Report and Financial Statements

For the Period Ended 31 December 2019



Counce O'Hara & Company Limited

Company Information

Directors	C T D Counce (resigned 1 November 2019) M S O'Hara (resigned 1 November 2019) S M Fell (appointed 1 November 2019) N E Galjaard (appointed 1 November 2019) S Wilson (appointed 1 November 2019, resigned 31 December 2019) H Bjornstad (appointed 24 June 2020)
Company secretary	L Teesdale
Registered number	03676983
Registered office	20 Fenchurch Street London EC3M 3AZ
Independent auditors	Hurst Accountants Limited Chartered Accountants & Statutory Auditors Lancashire Gate 21 Tiviot Dale Stockport SK1 1TD
Bankers	HBOS plc 6th Floor 40 Spring Gardens Manchester Lancashire M2 1EN Natwest Bank plc Spinningfields Square 182 Deansgate Manchester M3 3LY

Counce O'Hara & Company Limited

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Counce O'Hara & Company Limited

**Directors' Report
For the Period Ended 31 December 2019**

The directors present their report and the audited financial statements for the period ended 31 December 2019.

Directors' responsibilities statement

The directors are responsible for preparing 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 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the period were:

C T D Counce (resigned 1 November 2019)
M S O'Hara (resigned 1 November 2019)
S M Fell (appointed 1 November 2019)
N E Galjaard (appointed 1 November 2019)
S Wilson (appointed 1 November 2019, resigned 31 December 2019)

Future developments

The Company intends to continue with its existing operations and the outlook for 2020 is positive with the Company well placed to deliver on its plan.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has 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 auditors are aware of that information.

Counce O'Hara & Company Limited

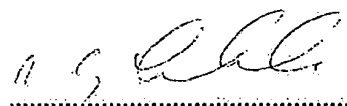
Directors' Report (continued)
For the Period Ended 31 December 2019

Post balance sheet events and going concern

On March 11, 2020, COVID-19, a novel coronavirus outbreak, was declared a pandemic by the World Health Organisation. The pandemic has caused unprecedented social and economic disruption, increased volatility of capital markets and intervention by various governments and central banks around the world. The Directors have considered the ongoing emergence and spread of COVID-19 and has not deemed the potential impact or loss to the business to be significant. The Directors will continue to closely monitor this developing risk.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

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



.....
N E Galjaard
Director

Date: 17 September 2020

Counce O'Hara & Company Limited

Independent Auditors' Report to the Members of Counce O'Hara & Company Limited

Opinion

We have audited the financial statements of Counce O'Hara & Company Limited (the 'Company') for the period ended 31 December 2019, which comprise the Statement of income and retained earnings, the Balance sheet, the Statement of changes in equity and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the period 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.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

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 Auditors' 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.

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 this other information, we are required to report that fact.

Counce O'Hara & Company Limited

Independent Auditors' Report to the Members of Counce O'Hara & Company Limited (continued)

We have nothing to report in this regard.

Opinion 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 Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, 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 on page 1, 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.

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 Auditors' 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Counce O'Hara & Company Limited

Independent Auditors' Report to the Members of Counce O'Hara & Company Limited (continued)

Use of our report

This report is made solely to the Company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.

Hurst Accountants Limited

Helen Besant-Roberts (Senior Statutory Auditor)
for and on behalf of

Hurst Accountants Limited

Chartered Accountants & Statutory Auditors

Lancashire Gate

21 Tiviot Dale

Stockport

SK1 1TD

17 September 2020

Counce O'Hara & Company Limited

**Statement of Income and Retained Earnings
For the Period Ended 31 December 2019**

	Note	8 months ended 31 December 2019 £	Year ended 30 April 2019 £
Turnover	4	2,543,296	5,312,100
Cost of sales		(99,051)	(235,216)
Gross profit		2,444,245	5,076,884
Administrative expenses		(2,170,900)	(3,017,782)
Exceptional administrative expenses	14	(2,000,000)	(150,000)
Other operating income	5	35,187	24,700
Operating (loss)/profit	6	(1,691,468)	1,933,802
Income from fixed assets investments		2,394	10,685
Profit on disposal of investments	25	2,000,000	-
Interest receivable and similar income	11	48,583	59,221
Profit before tax		359,509	2,003,708
Tax on profit	12	(110,256)	(387,104)
Profit after tax		249,253	1,616,604
Retained earnings at the beginning of the period		8,769,352	7,552,748
Profit for the period		249,253	1,616,604
Dividends declared and paid		-	(400,000)
Retained earnings at the end of the period		9,018,605	8,769,352

The notes on pages 9 to 26 form part of these financial statements.

Counce O'Hara & Company Limited
Registered number: 03676983

Balance Sheet
As at 31 December 2019

	Note	31 December 2019 £	30 April 2019 £
Fixed assets			
Tangible assets	16	150,855	25,232
Investments	17	-	100,000
		<u>150,855</u>	<u>125,232</u>
Current assets			
Debtors: amounts falling due within one year	18	1,040,445	1,810,242
Current asset investments	19	-	299,781
Cash at bank and in hand	20	10,081,429	12,118,440
		<u>11,121,874</u>	<u>14,228,463</u>
Creditors: amounts falling due within one year	21	(2,185,977)	(5,533,248)
Net current assets		<u>8,935,897</u>	<u>8,695,215</u>
Total assets less current liabilities		<u>9,086,752</u>	<u>8,820,447</u>
Provisions for liabilities			
Deferred tax	22	(18,147)	(1,095)
		<u>(18,147)</u>	<u>(1,095)</u>
Net assets		<u><u>9,068,605</u></u>	<u><u>8,819,352</u></u>
Capital and reserves			
Called up share capital	23	50,000	50,000
Profit and loss account	24	9,018,605	8,769,352
		<u>9,068,605</u>	<u>8,819,352</u>

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



.....
N E Galjaard
Director

Date: 17 September 2020

The notes on pages 9 to 26 form part of these financial statements.

Caunce O'Hara & Company Limited

**Statement of Changes in Equity
For the Period Ended 31 December 2019**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 May 2018	50,000	7,552,748	7,602,748
Comprehensive income for the year			
Profit for the year	-	1,616,604	1,616,604
	<hr/>	<hr/>	<hr/>
Dividends: Equity capital	-	(400,000)	(400,000)
	<hr/>	<hr/>	<hr/>
At 1 May 2019	50,000	8,769,352	8,819,352
Comprehensive income for the period			
Profit for the period	-	249,253	249,253
	<hr/>	<hr/>	<hr/>
At 31 December 2019	50,000	9,018,605	9,068,605
	<hr/>	<hr/>	<hr/>

The notes on pages 9 to 26 form part of these financial statements.

Counce O'Hara & Company Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2019**

1. General information

The company is limited by members capital and is incorporated in England and Wales. The company's registered office and its principal place of business is 20 Fenchurch Street, London, EC3M 3AZ. The company number is 03676983.

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 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 Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Markel Corporation as at 31 December 2019 and these financial statements may be obtained from the parent company's address as detailed in note 30.

2.3 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.4 Going concern

On March 11, 2020, COVID-19, a novel coronavirus outbreak, was declared a pandemic by the World Health Organisation. The pandemic has caused unprecedented social and economic disruption, increased volatility of capital markets and intervention by various governments and central banks around the world. The Directors have considered the ongoing emergence and spread of COVID-19 and has not deemed the potential impact or loss to the business to be significant. The Directors will continue to closely monitor this developing risk.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Caunce O'Hara & Company Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2019**

2. Accounting policies (continued)

2.5 Turnover

Turnover represents commission and fees earned on insurance business transacted during the accounting period net of sub commission payable to third parties and is recognised in the period in which the right to the consideration has been established.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Counce O'Hara & Company Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2019**

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

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.

Depreciation is provided on the following basis:

S/Term Leasehold Property	- 4% on cost
Motor vehicles	- 25% on cost
Office equipment	- 15% on cost
Computer equipment	- 33% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The Company only enters into basic financial instrument 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at 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.

Fixed and Current asset investments are measured:

- at fair value with changes recognised in the Statement of income and retained earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;

Counce O'Hara & Company Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2019**

2. Accounting policies (continued)

2.10 Financial instruments (continued)

- at cost less impairment for all other investments.

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 income and retained earnings.

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 Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Counce O'Hara & Company Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2019**

2. Accounting policies (continued)

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.15 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 May 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.16 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.17 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company 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.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet 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 Balance sheet.

Caunce O'Hara & Company Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2019**

2. Accounting policies (continued)

2.19 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

- 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.
- 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 balance sheet date.

2.20 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

There are no judgements deemed to have a significant effect on the amounts recognised in the financial statements.

4. Turnover

The whole of the turnover is attributable to activities of insurance agents and brokers.

All turnover arose within the United Kingdom.

Counce O'Hara & Company Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2019**

5. Other operating income

	8 months ended 31 December 2019 £	Year ended 30 April 2019 £
Other operating income	35,187	24,700

6. Operating (loss)/profit

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

	8 months ended 31 December 2019 £	Year ended 30 April 2019 £
Other operating lease rentals	136,391	171,524
Depreciation	12,162	36,882
Profit/loss on disposal of subsidiaries	(2,000,000)	-
Profit/loss on disposal of investments	(2,394)	-

7. Auditors' remuneration

	8 months ended 31 December 2019 £	Year ended 30 April 2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	15,000	19,560

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

Counce O'Hara & Company Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2019**

8. Employees

	8 months ended 31 December 2019 £	<i>Year ended 30 April 2019 £</i>
Wages and salaries	1,016,801	1,589,061
Social security costs	141,821	229,732
Cost of defined contribution pension scheme	25,276	36,789
	<u>1,183,898</u>	<u>1,855,582</u>

The average monthly number of employees, including the directors, during the period was as follows:

	8 months ended 31 December 2019 No.	<i>Year ended 30 April 2019 No.</i>
Employees	<u>33</u>	<u>40</u>

9. Directors' remuneration

	8 months ended 31 December 2019 £	<i>Year ended 30 April 2019 £</i>
Directors' emoluments	<u>238,914</u>	<u>433,177</u>

The highest paid director received remuneration of £123,313 (2019 -£216,366).

10. Income from investments

	8 months ended 31 December 2019 £	<i>Year ended 30 April 2019 £</i>
Income from fixed asset investments	<u>2,394</u>	<u>10,685</u>

Counce O'Hara & Company Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2019**

11. Interest receivable

	8 months ended 31 December 2019 £	Year ended 30 April 2019 £
Other interest receivable	<u>48,583</u>	<u>59,221</u>

12. Taxation

	8 months ended 31 December 2019 £	Year ended 30 April 2019 £
Corporation tax		
Current tax on profits for the year	<u>93,204</u>	<u>388,399</u>
	<u>93,204</u>	<u>388,399</u>
Total current tax	<u>93,204</u>	<u>388,399</u>
Deferred tax		
Origination and reversal of timing differences	<u>17,052</u>	<u>(1,295)</u>
Total deferred tax	<u>17,052</u>	<u>(1,295)</u>
Taxation on profit on ordinary activities	<u>110,256</u>	<u>387,104</u>

Counce O'Hara & Company Limited.

**Notes to the Financial Statements
For the Period Ended 31 December 2019**

12. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2019 -higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	8 months ended 31 December 2019 £	Year ended 30 April 2019 £
Profit on ordinary activities before tax	<u>359,509</u>	<u>2,003,708</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 -19%)	68,307	380,705
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	397,597	39,525
Capital allowances for period/year in excess of depreciation	27,360	(22,733)
Other timing differences leading to an increase (decrease) in taxation	697	(10,393)
Non-taxable income	(383,705)	-
Total tax charge for the period/year	<u><u>110,256</u></u>	<u><u>387,104</u></u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

13. Dividends

	31 December 2019 £	30 April 2019 £
Dividends paid on ordinary share capital	<u>-</u>	<u>400,000</u>

Caunce O'Hara & Company Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2019**

14. Exceptional items

	8 months ended 31 December 2019 £	Year ended 30 April 2019 £
Write off of intercompany balance	2,000,000	-
Insurance premium payable	-	150,000
	<u>2,000,000</u>	<u>150,000</u>

During the year, the company was acquired by Markel Capital Holdings Limited as described in note 30. The company then sold its investment in COH Commercial Limited (as described in notes 17, 25 and 29) to Caunce O'Hara Insurance Brokers Limited. The proceeds of this sale were received by Markel Capital Holdings Limited. It has been agreed that Markel Capital Holdings Limited will retain £2m of these proceeds, and as a result, management have taken the decision to impair this debt by that amount, as shown above.

The company took out an insurance policy in the prior year to cover legal costs and damages in relation to a commercial and employment dispute. The total premium for this policy was £150,000.

Following the prior year end, a settlement was reached on this dispute and amounts have been recognised in other income. No further liabilities are to be incurred by the company in respect of this matter.

15. Intangible assets

	Goodwill £
At 1 May 2019	820,588
Disposals	(820,588)
At 31 December 2019	<u>-</u>
At 1 May 2019	820,588
On disposals	(820,588)
At 31 December 2019	<u>-</u>
Net book value	
At 31 December 2019	<u>-</u>
At 30 April 2019	<u>-</u>

Counce O'Hara & Company Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2019**

15. Intangible assets (continued)

Goodwill arose upon the acquisition by the Company of Coulson Pritchard Associates Ltd which had a carrying value of £820,588. This was disposed of during the year.

16. Tangible fixed assets

	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 May 2019	17,999	346,780	63,779	428,558
Additions	-	-	145,205	145,205
Disposals	(17,999)	(173,390)	(23,492)	(214,881)
At 31 December 2019	-	173,390	185,492	358,882
Depreciation				
At 1 May 2019	13,499	342,036	47,791	403,326
Charge for the period on owned assets	3,000	1,818	7,344	12,162
Disposals	(16,499)	(171,820)	(19,142)	(207,461)
At 31 December 2019	-	172,034	35,993	208,027
Net book value				
At 31 December 2019	-	1,356	149,499	150,855
At 30 April 2019	4,500	4,744	15,988	25,232

During the year, as part of the hive down to COH Commercial Limited referenced to in note 17, fixed assets with a cost value of £214,881 and a net book value of £10,420 were disposed of.

Caunce O'Hara & Company Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2019**

17. Fixed asset investments

	Investments in subsidiary companies £	Investments in associates £	Total £
At 1 May 2019	-	100,000	100,000
Additions	765,810	-	765,810
Disposals	(765,810)	(100,000)	(865,810)
At 31 December 2019	-	-	-

During the year the Commercial element of the business was hived down to a new company, COH Commercial, and sold to Caunce O'Hara Insurance Brokers Limited as part of the sale of the company to Markel Capital Holdings Limited. This company was sold in October 2019, generating a profit on disposal of £2,000,000.

During the sale process the company's investment in Caunce O'Hara Limited was also sold to Markel Capital Holdings.

18. Debtors

	31 December 2019 £	30 April 2019 £
Trade debtors	121,253	1,498,166
Amounts owed by group undertakings	33,333	-
Amounts owed by associated undertakings	-	50,000
Other debtors	765,890	55,394
Prepayments and accrued income	119,969	206,682
	<u>1,040,445</u>	<u>1,810,242</u>

Caunce O'Hara & Company Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2019**

19. Current asset investments

	31 December 2019	30 April 2019
	£	£
Unlisted investments	-	299,781

The unlisted investments at the balance sheet date comprised an investment in an international portfolio bond.

The historical cost of current asset investments is £nil (*April 2019: £250,000*).

All current asset investments were sold during the year for a profit of £2,394.

20. Cash and cash equivalents

	31 December 2019	30 April 2019
	£	£
Cash at bank and in hand	10,081,429	12,118,440

Included within Cash at bank and in hand are amounts totalling £2,027,596 (*April 2019: £4,246,758*) relating to insurance broking accounts.

21. Creditors: Amounts falling due within one year

	31 December 2019	30 April 2019
	£	£
Trade creditors	2,046,398	2,687,382
Amounts owed to group undertakings	43,115	-
Amounts owed to associates	-	2,364,060
Corporation tax	962	188,966
Other taxation and social security	14,924	53,211
Accruals and deferred income	80,578	239,629
	2,185,977	5,533,248

Counce O'Hara & Company Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2019**

22. Deferred taxation

	2019 £	2019 £
At beginning of year	1,095	2,390
Charged / (Credited) to profit or loss	17,052	(1,295)
At end of year	18,147	1,095

The provision for deferred taxation is made up as follows:

	31 December 2019 £	30 April 2019 £
Accelerated capital allowances	18,147	(7,368)
On valuation of investments	-	8,463
	18,147	1,095

23. Share capital

	31 December 2019 £	30 April 2019 £
Allotted, called up and fully paid		
50,000 (2019 - 50,000) Ordinary shares shares of £1.00 each	50,000	50,000

24. Reserves

Profit and loss account

The profit and loss account comprises the accumulated profits and losses made since incorporation, net of dividends paid. Revaluation gains, net of associated deferred tax liabilities, of £nil (30 April 2019: £41,318) are considered to be unrealised under the provisions of company law, and are therefore not distributable to shareholders.

Counce O'Hara & Company Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2019**

25. Disposal of trade and assets

During the year, the company disposed of the trade and assets of its commercial business to wholly owned subsidiary COH Commercial Limited. That subsidiary was subsequently sold as described in notes 17 and 29.

Recognised amounts of identifiable assets and liabilities disposed of

	31 December Book value £	Fair value £
Tangible	108,963	108,963
	<u>108,963</u>	<u>108,963</u>
Debtors	1,221,325	1,221,325
Cash at bank and in hand	1,116,784	1,116,784
Total assets	<u>2,447,072</u>	<u>2,447,072</u>
Due within one year	(1,681,262)	(1,681,262)
Total identifiable net assets	<u>765,810</u>	<u>765,810</u>
Total consideration		<u>765,810</u>
Consideration		
		£
Equity instruments		765,810
Total consideration		<u>765,810</u>
Cash outflow on disposal		
		£
Cash and cash equivalents disposed of		(1,116,784)
Net cash outflow on disposal		<u>(1,116,784)</u>

26. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from the assets of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £25,276 (30 April 2019: £36,789).

Counce O'Hara & Company Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2019**

27. Directors advances, credit and guarantees

Amounts due from directors at 31 December 2019 are shown below.

	C Counce £	Total £
At 1 May 2019	2,526	2,526
Advances	8	8
Repayments	(2,526)	(2,526)
At 31 December 2019	8	8

The maximum amount outstanding during the period was £2,526. The advances were interest free and repayable on demand.

28. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	31 December 2019 £	30 April 2019 £
Not later than 1 year	159,521	159,521
Later than 1 year and not later than 5 years	101,449	207,797
	260,970	367,318

29. Related party transactions

During the period the company charged a management fee to Counce O'Hara Limited of £33,333 (30 April 2019: £50,000). Counce O'Hara Limited was an associate investment of the company until 1 November 2019 when it became a fellow subsidiary controlled by the new ultimate parent as disclosed in note 30.

During the period the company received fee income from a group company, Markel Protection Limited, of £123,147.

During the period the company received fee income from a previous shareholder, Royal Sun Alliance, of £1,518,064.

During the period the company received fee income from a company with directors in common, Counce O'Hara Insurance Brokers Limited, of £3,014.

During the period the company disposed of its wholly owned subsidiary COH Commercial Limited to Counce O'Hara Insurance Brokers Limited, a company controlled by directors of the company who resigned in the period. Further details surrounding a trade and assets transfer to COH Commercial Limited are described at note 25. Please also see note 14 for further information regarding the impairment of proceeds due in respect of this sale.

Counce O'Hara & Company Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2019**

30. Controlling party

On 1 November 2019, Markel Capital Holdings Limited acquired a 100% stake in the voting share capital of the company, and is therefore the immediate controlling party.

The ultimate parent company and controlling party is Markel Corporation, which is incorporated in the United States of America. Copies of the holding company's Consolidated Financial Statements may be obtained from 4521 Highwoods Parkway, Glen Allen, Virginia 23060, United States of America.