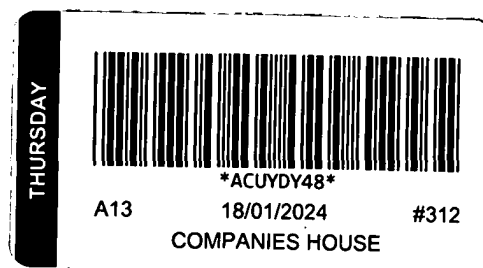


**REPORT OF THE DIRECTORS AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
INTERNATIONAL RISK SOLUTIONS LIMITED**



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for the year ended 31 March 2023

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INTERNATIONAL RISK SOLUTIONS LIMITED

COMPANY INFORMATION
for the year ended 31 March 2023

DIRECTORS:

M A Birkett
T Brentnall
D J Prince
N R Paxman

SECRETARY:

D J Prince

REGISTERED OFFICE:

33 Creechurch Lane
London
EC3A 5EB

REGISTERED NUMBER:

03978143 (England and Wales)

AUDITORS:

Thorne Lancaster Parker
Chartered Accountants &
Statutory Auditors
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

INTERNATIONAL RISK SOLUTIONS LIMITED

REPORT OF THE DIRECTORS for the year ended 31 March 2023

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the provision of insurance services.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

M A Birkett
T Brentnall
D J Prince
N R Paxman

GOING CONCERN

The Directors have reviewed the Financial Reporting Council's Guidance on the going concern basis of accounting and reporting on solvency and liquidity risks that was issued in April 2016 and current guidance.

When assessing the Group's ability to continue trading as a going concern the directors have reviewed the cash flow forecasts and budgets for the period to 31st March 2025. The review encapsulated cash flows and working capital requirements as known at the date of this report.

Based on the results of the above, the Directors have reasonable expectations that the Group has adequate resources to continue its operational existence for the foreseeable future. Accordingly they continue to adopt a going concern basis of accounting in the preparing the Annual Report and Accounts.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each 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 group's auditors are aware of that information.

AUDITORS

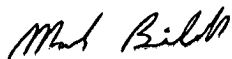
The auditors, Thorne Lancaster Parker, are deemed to be re-appointed under Section 487 (2) of the Companies Act 2006.

INTERNATIONAL RISK SOLUTIONS LIMITED

REPORT OF THE DIRECTORS
for the year ended 31 March 2023

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



M A Birkett - Director

19 December 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INTERNATIONAL RISK SOLUTIONS LIMITED

Opinion

We have audited the financial statements of International Risk Solutions Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Comprehensive income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 March 2023 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Directors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INTERNATIONAL RISK SOLUTIONS LIMITED

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent 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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and compliance with the relevant direct and indirect tax regulation in the United Kingdom. In addition, the Group has to comply with laws and regulations relating to its operations, including UK employment laws, health and safety, and GDPR.
- We understood how International Risk Solutions Limited is complying with those frameworks by making enquires with management and those charged with governance to understand how the Group maintains and communicates policies and procedures in these areas. We understood any controls put in place by management to reduce the opportunities of fraudulent transactions.
- We assessed the susceptibility of the Group's financial statements to material misstatements including how fraud might occur through internal team conversations and inquiry of management and those charged with governance. Through these procedures we determined there to be a risk of management override associated with revenue and a fraud risk around transactions at the year end. We have performed tests of detail, including understanding of the nature of the transactions, verifying that the margin is appropriate, and verifying the clerical accuracy of the revenue recognised. In relation to management override, we selected a sample from the entire population of journals, including manual journals, identifying specific transactions which did not meet our expectations, in order to investigate, understand and agree to source documentation. We selected a sample of revenue transactions recorded before the year end and obtained documentation to verify that revenue adjustments had been recorded in the appropriate period.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved verifying that material transactions are recorded in compliance with FRS 102 and where appropriate Companies Act 2006. Compliance with other operational laws and regulations were covered through our inquiry with no indication of non-compliance identified.

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 Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL RISK SOLUTIONS 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 a Report of the Auditors 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.



Neil Usher (Senior Statutory Auditor)
for and on behalf of Thorne Lancaster Parker
Chartered Accountants &
Statutory Auditors
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

Date: 28th December 2023

INTERNATIONAL RISK SOLUTIONS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2023

	Notes	2023 £	2022 £
REVENUE		3,494,650	3,026,308
Administrative expenses		3,594,227	3,370,745
		(99,577)	(344,437)
Other operating income		-	3,333
OPERATING LOSS	4	(99,577)	(341,104)
Interest receivable and similar income		8,120	390
LOSS BEFORE TAXATION		(91,457)	(340,714)
Tax on loss	5	93	(82,639)
LOSS FOR THE FINANCIAL YEAR		(91,550)	(258,075)
Loss attributable to:			
Owners of the parent		(154,499)	(277,150)
Non-controlling interests		62,949	19,075
		(91,550)	(258,075)

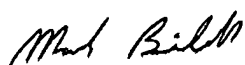
The notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Property, plant and equipment	8	36,023	54,874
Investments	9		
Interest in associate		50	50
Other investments		1,333	1,333
		<u>37,406</u>	<u>56,257</u>
CURRENT ASSETS			
Debtors	10	4,585,784	8,665,233
Cash at bank and in hand		6,162,006	6,212,101
		<u>10,747,790</u>	<u>14,877,334</u>
CREDITORS			
Amounts falling due within one year	11	8,539,699	12,596,545
NET CURRENT ASSETS		<u>2,208,091</u>	<u>2,280,789</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,245,497</u>	<u>2,337,046</u>
CAPITAL AND RESERVES			
Called up share capital	13	655,000	655,000
Retained earnings	14	1,406,330	1,560,829
SHAREHOLDERS' FUNDS		<u>2,061,330</u>	<u>2,215,829</u>
NON-CONTROLLING INTERESTS	15	184,167	121,217
TOTAL EQUITY		<u>2,245,497</u>	<u>2,337,046</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2023 and were signed on its behalf by:



M A Birkett - Director

COMPANY STATEMENT OF FINANCIAL POSITION

31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Property, plant and equipment	8		4,702		8,262
Investments	9		154,835		154,835
			<u>159,537</u>		<u>163,097</u>
CURRENT ASSETS					
Debtors	10	4,154,173		8,332,453	
Cash at bank and in hand		<u>5,569,390</u>		<u>5,615,242</u>	
		9,723,563		13,947,695	
CREDITORS					
Amounts falling due within one year	11	<u>8,324,549</u>		<u>12,148,301</u>	
NET CURRENT ASSETS			<u>1,399,014</u>		<u>1,799,394</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,558,551</u>		<u>1,962,491</u>
CAPITAL AND RESERVES					
Called up share capital	13		655,000		655,000
Retained earnings	14		<u>903,551</u>		<u>1,307,491</u>
SHAREHOLDERS' FUNDS			<u>1,558,551</u>		<u>1,962,491</u>
Company's loss for the financial year			<u>(403,940)</u>		<u>(204,480)</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2023 and were signed on its behalf by:



M A Birkett - Director

INTERNATIONAL RISK SOLUTIONS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2023

	Called up share capital £	Retained earnings £	Total £	Non-controlling interests £	Total equity £
Balance at 1 April 2021	655,000	1,870,729	2,525,729	102,142	2,627,871
Changes in equity					
Dividends	-	(32,750)	(32,750)	-	(32,750)
Total comprehensive income	-	(277,150)	(277,150)	19,075	(258,075)
Balance at 31 March 2022	655,000	1,560,829	2,215,829	121,217	2,337,046
Changes in equity					
Total comprehensive income	-	(154,499)	(154,499)	62,950	(91,549)
Balance at 31 March 2023	655,000	1,406,330	2,061,330	184,167	2,245,497

The notes form part of these financial statements

INTERNATIONAL RISK SOLUTIONS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	655,000	1,544,721	2,199,721
Changes in equity			
Dividends	-	(32,750)	(32,750)
Total comprehensive income	-	(204,480)	(204,480)
Balance at 31 March 2022	<u>655,000</u>	<u>1,307,491</u>	<u>1,962,491</u>
Changes in equity			
Total comprehensive income	-	(403,940)	(403,940)
Balance at 31 March 2023	<u><u>655,000</u></u>	<u><u>903,551</u></u>	<u><u>1,558,551</u></u>

The notes form part of these financial statements

INTERNATIONAL RISK SOLUTIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023

1. STATUTORY INFORMATION

International Risk Solutions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The directors of the company have reviewed cash flow forecasts and budgets for the period to 31 March 2025 and based on these along with the forecast increase in group brokerage, the directors are of the opinion that it is appropriate for the company to prepare accounts on a going concern basis.

Basis of consolidation

The group accounts consolidate the accounts of International Risk Solutions Limited and its subsidiary undertakings drawn up to 31 March. No profit and loss account is presented for International Risk Solutions Limited as permitted by Section 408 of the Companies Act 2006. Investments in companies which are not subsidiaries are carried at cost unless the entity concerned ranks as an associate, in which case equity accounting is used.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Revenue recognition

Revenue represents brokerage earned in the ordinary course of business.

Brokerage income is recognised at the date of inception of the insurance, or at the renewal date for renewals. Brokerage relating to additional and return premiums is recognised at the date of debiting or crediting.

Profit commission is recognised when the company has the right to consideration and the amount can be reasonably ascertained.

Tangible fixed assets

Property, plant and equipment are initially measured at cost (or deemed cost) and are subsequently measured at cost or valuation, net of depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration initially recorded at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	33% on cost
Computer equipment	33% on cost

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Investments in associates

Investments in associate undertakings are recognised at cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses 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 the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

The groups functional and presentation currency is the pound sterling.

Transactions in foreign currencies are initially recorded in the groups functional currency by applying the spot exchange rate ruling at the date of the transaction.

Non-monetary assets and liabilities are measured at historical cost and are translated using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated using the rate of exchange ruling at the balance sheet date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at the period-end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme, where the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and the contributions actually paid are shown as either accruals or prepayments.

Insurance debtors and creditors

The company acts as an agent in broking the insurable risks of its clients and, generally, is not liable as a principal for premiums due to underwriters or for claims payable to clients. Notwithstanding the company's legal relationship with clients and underwriters and since in practice premium and claim monies are usually accounted for by insurance intermediaries, it has followed generally accepted accounting practice by showing cash, debtors and creditors relating to insurance business as assets and liabilities of the company itself.

In the ordinary course of insurance broking business, settlement is required to be made with certain markets, market settlement bureaux or insurance intermediaries on the basis of the net balance due to the market, bureau or intermediary in question, rather than the amounts due to or from the individual third parties it represents.

However, under the FRS 102 1A assets and liabilities may not be offset unless net settlement is legally enforceable, and therefore insurance debtors and creditors are shown gross within these financial statements.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments as it has only basic financial instruments.

a) Basic financial assets

Trade and other debtors, loans to fellow group companies, other debtors and bank balances, which are due within one year are initially recognised at transaction price and subsequently carried at amortised cost being the transaction price less any amounts settled and any impairment losses.

At the end of each reporting period basic 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.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

b) Basic financial liabilities and equity

Financial liabilities are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade creditors, other creditors and loans from fellow group and related companies are initially recognised at transaction price and subsequently carried at amortised cost, being transaction price less any amounts settled.

Other loans are initially recognised at the transaction price, including transaction costs and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Basic financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expired.

c) Equity instruments

The ordinary share capital of the company is classified as equity and recorded at fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2022 - 22).

	2023	2022
	£	£
Directors' remuneration	218,600	263,600
Directors' pension contributions to money purchase schemes	33,000	48,000
	<u>251,600</u>	<u>311,600</u>

Information regarding the highest paid director is as follows:

	2023	2022
	£	£
Emoluments etc	81,600	102,000
Pension contributions to money purchase schemes	-	8,000
	<u>81,600</u>	<u>110,000</u>

INTERNATIONAL RISK SOLUTIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

4. OPERATING LOSS

The operating loss is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	25,031	35,388
Auditors' remuneration	18,700	17,800
Pension costs	109,332	84,578
	<u>142,063</u>	<u>137,766</u>

5. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the loss for the year was as follows:

	2023	2022
	£	£
Current tax:		
UK corporation tax	(41,622)	(68,893)
Tax losses	25,138	8,574
Overseas tax	16,577	(22,320)
	<u>93</u>	<u>(82,639)</u>
Tax on loss	<u>93</u>	<u>(82,639)</u>

6. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

7. DIVIDENDS

	2023	2022
	£	£
Final	-	32,750
	<u>-</u>	<u>32,750</u>

INTERNATIONAL RISK SOLUTIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

8. PROPERTY, PLANT AND EQUIPMENT

Group

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2022	102,704	269,354	372,058
Additions	403	5,769	6,172
Exchange differences	-	25	25
At 31 March 2023	103,107	275,148	378,255
DEPRECIATION			
At 1 April 2022	102,626	214,558	317,184
Charge for year	176	24,855	25,031
Exchange differences	-	17	17
At 31 March 2023	102,802	239,430	342,232
NET BOOK VALUE			
At 31 March 2023	305	35,718	36,023
At 31 March 2022	78	54,796	54,874

Company

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2022	102,704	146,551	249,255
Additions	403	1,817	2,220
At 31 March 2023	103,107	148,368	251,475
DEPRECIATION			
At 1 April 2022	102,626	138,367	240,993
Charge for year	176	5,604	5,780
At 31 March 2023	102,802	143,971	246,773
NET BOOK VALUE			
At 31 March 2023	305	4,397	4,702
At 31 March 2022	78	8,184	8,262

INTERNATIONAL RISK SOLUTIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

9. FIXED ASSET INVESTMENTS

Group

	Interest in associate £	Other investments £	Totals £
COST			
At 1 April 2022 and 31 March 2023	50	1,333	1,383
NET BOOK VALUE			
At 31 March 2023	50	1,333	1,383
At 31 March 2022	50	1,333	1,383

Company

	Shares in group undertakings £	Interest in associate £	Other investments £	Totals £
COST				
At 1 April 2022 and 31 March 2023	153,452	50	1,333	154,835
NET BOOK VALUE				
At 31 March 2023	153,452	50	1,333	154,835
At 31 March 2022	153,452	50	1,333	154,835

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiaries

Yachtinsure Limited

Registered office: 33 Creechurch Lane, London, EC3A 5EB

Nature of business: Marine underwriting

Class of shares:	% holding
Ordinary of £1	75.00

Super Yachtinsure Limited

Registered office: 33 Creechurch Lane, London, EC3A 5EB

Nature of business: Dormant

Class of shares:	% holding
Ordinary of £1	100.00

I R Underwriting Services Holdings Inc

Registered office: 48 Wall Street, Suite 1100, New York 10005, USA

Nature of business: Underwriting

Class of shares:	% holding
Ordinary of \$1	84.00

INTERNATIONAL RISK SOLUTIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 31 March 2023

9. FIXED ASSET INVESTMENTS - continued

International Risk Underwriting Services Limited

Registered office: 33 Creechurch Lane, London, EC3A 5EB

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary of £1	100.00

Yachtinsure US Holdings Inc.

Registered office: Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, DE19801, USA

Nature of business: Holding Company

	%
Class of shares:	holding
Ordinary	75.00

Yachtinsure Services Inc.

Registered office: 401 E Las Olas Blvd, Suite 1400, Ft Lauderdale, FL 33301, USA

Nature of business: Holds Insurance licences

	%
Class of shares:	holding
Ordinary	75.00

IRS US Inc

Registered office: 48 Wall Street, Suite 1100, New York 10005, USA

Nature of business: Underwriting

	%
Class of shares:	holding
Ordinary \$1	100.00

International Risk Solutions Insurance Broker (Europe) LTD

Registered office: 3 Zenonos Sozou Street, Limassol, 3105, Cyprus

Nature of business: Underwriting

	%
Class of shares:	holding
Ordinary	100.00

Associated company

International Risk Solutions (Underwriting) Limited

Registered office: 33 Creechurch Lane, London, EC3A 5EB

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary of £1	50.00

The company has £1,333 ordinary shareholding in St Benedicts Limited. This represents 10% of the total issued, allotted and paid up share capital.

INTERNATIONAL RISK SOLUTIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	4,353,421	8,420,454	3,705,522	7,856,682
Amounts owed by group undertakings	-	-	251,689	383,846
Other debtors	61,040	88,702	51,125	14
Tax	98,099	114,316	81,518	58,165
Prepayments	73,224	41,761	64,319	33,746
	<u>4,585,784</u>	<u>8,665,233</u>	<u>4,154,173</u>	<u>8,332,453</u>

Included within other debtors is a loan made to Mr J Hall, a participator, of £50,000. Interest is accrued annually at 3%.

The loan was repaid in full within 9 months of the year end.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	8,318,485	12,433,185	7,818,475	11,889,977
Amounts owed to group undertakings	-	-	369,537	119,570
Corporation tax	16,577	-	-	-
Social security and other taxes	28,865	30,050	(12,178)	24,172
Other creditors	35,019	11,667	22,646	4,851
Accruals	140,753	121,643	126,069	109,731
	<u>8,539,699</u>	<u>12,596,545</u>	<u>8,324,549</u>	<u>12,148,301</u>

12. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	114,982	94,927
Between one and five years	201,218	316,201
	<u>316,200</u>	<u>411,128</u>

In December 2022 the company entered into a new 3 year lease commencing on 8th January 2023. Lease commitments under the new lease total £344,946.

Company

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	114,982	94,927
Between one and five years	201,218	316,201
	<u>316,200</u>	<u>411,128</u>

In December 2022 the company entered into a new 3 year lease commencing on 8th January 2023. Lease commitments under the new lease total £344,946.

INTERNATIONAL RISK SOLUTIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2023 £ <u>655,000</u>	2022 £ <u>655,000</u>
Number:	Class:			
655,000	Ordinary			

14. RESERVES

Group

	Retained earnings £
At 1 April 2022	1,560,829
Deficit for the year	(154,499)
At 31 March 2023	<u>1,406,330</u>

Company

	Retained earnings £
At 1 April 2022	1,307,491
Deficit for the year	(403,940)
At 31 March 2023	<u>903,551</u>

15. NON-CONTROLLING INTERESTS

Minority interests represent the interests in the share capital and reserves of Yachtinsure Limited and I R Underwriting Services Holdings Inc attributable to shareholders other than the parent undertaking.

INTERNATIONAL RISK SOLUTIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 31 March 2023

16. RELATED PARTY DISCLOSURES

Yachtinsure Limited Subsidiary undertaking

At the balance sheet date the company owed £127,056 (2022: was owed £201,276) by its subsidiary. The amount is unsecured and interest free, and there is no fixed date for repayment.

I R Underwriting Services Inc Subsidiary undertaking

At the balance sheet date the company owed £207,596 (2022: £119,370) from its subsidiary. The amount is unsecured and interest free, and there is no fixed date for repayment.

IRS US Inc Subsidiary undertaking

At the balance sheet date the company was owed £110,057 (2022: £103,643) by its subsidiary. The amount is unsecured and interest free, and there is no fixed date for repayment.

International Risk Solutions Insurance Brokers (Europe) Ltd Subsidiary undertaking

At the balance sheet date the company was owed £100,156 (2022: £78,928) by its subsidiary. The amount is unsecured and interest free, and there is no fixed date for repayment.

Shareholder loans

At the balance sheet date the company was owed £51,125 by Mr J Hall. This is comprised of a principle loan of £50,000 with accrued interest at 3% per annum. The balance was repaid in full within 9 months of the year end.

17. ULTIMATE CONTROLLING PARTY

The controlling party is M A Birkett.