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**DUAL CORPORATE RISKS LIMITED**

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**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**



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## DUAL CORPORATE RISKS LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	R M Clapham M A Hudson (resigned 11 December 2019) R C Snedden R C Ince (appointed 11 December 2019) H M Goodhew (appointed 1 October 2019) D P Wiltshire I A Peterkin (appointed 11 December 2019) K A C Snedden (appointed 11 December 2019)
<b>Company secretary</b>	A J Moore
<b>Registered number</b>	04160680
<b>Registered office</b>	One Creechurch Place London EC3A 5AF
<b>Independent auditor</b>	Deloitte LLP Statutory Auditor 1 New Street Square London EC4A 3HQ

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**DUAL CORPORATE RISKS LIMITED**

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## DUAL CORPORATE RISKS LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### Business review

DUAL Corporate Risks Limited ("the Company") is an underwriting agency specialising in the mid-market sector. The entity is registered with the Financial Conduct Authority ("FCA"). It writes coverholder business on its own behalf and also provides fellow group undertakings with the ability to underwrite policies.

The Company made a loss after tax of £2,959,000 for the year ended 30 September 2020 (2019: profit of £2,093,000). Revenue decreased from £22,477,000 to £21,667,000, a decrease of 3.6%.

The decrease in revenue in comparison to the prior year principally relates to the Accident and Health line of business. In addition, an expense of £1,800,000 arose in the year from the impairment of the intangible asset held for this book of business. The Company has also seen an increase in administrative expenses of £3,006,000, mainly from rising central cost allocations due to increased expenditure on operations and IT to support sustainable future growth.

The Company's preferred measure of profitability is Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA"). EBITDA decreased from a profit of £2,555,000 to a loss of £1,414,000.

The reconciliation between the statutory basis of reporting and EBITDA is below:

	2020 £000	2019 £000
EBITDA	(1,414)	2,555
Depreciation and amortisation	(1,800)	-
Interest	2	19
<b>(Loss)/profit before tax</b>	<b>(3,212)</b>	<b>2,574</b>

#### Financial position

As at 30 September 2020, the Company has net assets of £3,447,000 (2019: £6,377,000) and net current assets of £1,790,000 (2019: £4,784,000). After making appropriate enquires, the directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, they continue to adopt the going concern basis of preparation for the annual report and financial statements. See note 2.3 for further details.

#### Principal risks and uncertainties

The Company's operations are exposed to cyclical factors that affect the insurance market and therefore the level of premiums written and commissions earned. The Company operates in a highly competitive market and faces competition from other insurance intermediary underwriters.

The Company is not directly exposed to any ultimate underwriting losses on business written, but participates in underwriting profits which may vary significantly year on year. As it is reliant on third party underwriting capital, the Company is exposed to potential changes in underwriting policy and practice by its capital providers.

The Company conducts its business whilst being fully aware of the risks arising from non-compliance with either local or international regulations and operates within a business framework which seeks to minimise the risk of financial crime (including bribery and corruption) occurring.

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## DUAL CORPORATE RISKS LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### Principal risks and uncertainties (continued)

The Company is heavily dependent on its Information Technology ("IT") systems for delivery of its functions. The Company believes its IT systems and those systems provided by third parties are reliable and well protected, notwithstanding that they require regular updating and maintenance to ensure ongoing suitability.

The Company's success is reliant upon attracting and retaining key staff. The Company maintains contracts of employment and, where possible, succession planning processes.

Following the United Kingdom referendum result to exit the EU on 23 June 2016, the impact on market conditions, currency values and the wider economic environment is volatile, but the directors are satisfied that the Company is sufficiently positioned to manage risks and react to any market developments. The UK left the EU on 1 January 2020 and the Company has implemented plans, including making necessary changes to corporate structures, including setting up European entities to offer ongoing support to clients, to mitigate the risk of a "hard" Brexit at the end of the transition period to 1 January 2021.

During January 2020 a global pandemic crisis ("Covid 19") emerged in Asia before spreading across the world. This led to severe disruption with governments putting places measures such as temporary closure of sites of business activities and social distancing to limit the spread of Covid 19 across a number of countries. While the insurance intermediary industry generally proved resilient during the financial crisis of 2008-2010 and is expected to be less impacted than other industries such as retail in this crisis, there is uncertainty in terms of the duration of the pandemic and subsequent impacts on the wider economy. If clients were to undergo financial distress as a result, this could impact the future demand for the services as defined in the principal activities of the Company and as well as increase the credit risk arising over outstanding amounts due from clients. The social distancing restrictions has led to staff working from home however investment by the Howden Group on IT infrastructure over recent years has facilitated this significant operational change and insurance policies are able to be placed remotely.

#### Financial risk management

A portion of the Company's income, expenses, assets and liabilities are denominated in currencies other than the Company's functional currency of Pounds Sterling. As a result, movement in exchange rates may affect the sterling value of those items. Where possible the Company will endeavour to match foreign currency assets with liabilities of similar maturities. However, given the relative insignificant value per transaction and short time frame between inception and settlement of liabilities/assets, the Company does not enter into financial instruments to hedge the foreign exchange risk where there is a net exposure.

The Company's principal financial assets are bank balances and cash as well as trade and other receivables. The amounts presented in the financial statements are net of allowances for doubtful receivables. An allowance is made where there is an identified loss event. The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties.

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company regularly reviews its working capital situation and outsource's its treasury arrangements to HIG Finance Limited, Howden Group's main treasury entity, which uses a mixture of long-term and short-term debt finance.

#### Future developments

The Company expects to continue its principal activities for the foreseeable future. While market conditions remain challenging due to market sentiment and rate pressure, the Company has in place a medium-term strategic plan. The performance and results to date are broadly in line with the medium-term plan and are forecast to continue to do so.

The impact of both Covid-19 and Brexit are discussed on page 5.

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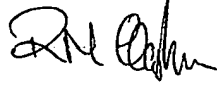
**DUAL CORPORATE RISKS LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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



**R M Clapham**  
Director

Date: 15.01.2021

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## DUAL CORPORATE RISKS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

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The directors present their report and the financial statements for the year ended 30 September 2020.

#### Principal activity

DUAL Corporate Risks Limited ("the Company") is an underwriting agency specialising in the mid-market sector. The entity is registered with the Financial Conduct Authority ("FCA"). It writes coverholder business on its own behalf and also provides fellow group undertakings with the ability to underwrite policies.

#### Results and dividends

The loss for the year, after taxation, amounted to £2,959,000 (2019 - a profit of £2,093,000).

No dividend was paid during the year (2019: £Nil) and the Company does not propose the payment of a dividend at the year-end.

#### Directors

The directors who served during the year and up to the date of signing were:

R M Clapham  
M A Hudson (resigned 11 December 2019)  
R C Snedden  
R C Ince (appointed 11 December 2019)  
H M Goodhew (appointed 1 October 2019)  
D P Wiltshire  
I A Peterkin (appointed 11 December 2019)  
K A C Snedden (appointed 11 December 2019)

#### Going concern

The Company's business activities, future prospects, business risks and uncertainties and financial risk management are set out above and in the Strategic Report. The Company has adequate financial resources together with its business being geographically diverse. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The Company participates in Howden Group Holdings' centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period not less than 12 months after approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

#### Political contributions

The Company did not make any political donations in the year ended 30 September 2020 (2019 - £Nil).

#### Charitable donations

The Company did not make any charitable donations in the year ended 30 September 2020 (2019 - £Nil).

#### Research and development activities

The Company did not have any activities in the field of research and development in the current or prior year.

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## DUAL CORPORATE RISKS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### Diversity and Inclusion

The Company and Howden Group believes in equal opportunities for all employees, regardless of race, religion, gender, age, sexual orientation, or disability. The Company commits to attracting, developing and retaining a culture of equality and diversity in the workplace.

The Company provides a supportive and welcoming workplace environment, which represents the communities and cultures within which it lives and works. The aim is to ensure that everyone is given the same consideration when they apply for jobs, and that they enjoy the same training, career development and prospects so they can contribute to their full potential.

The Company expects the highest standards from its employees, and has put in place policies and procedures to support its expectations.

The Company is committed to develop diversity and inclusion awareness and behaviours of employees and senior leadership to ensure best practice. The Group has launched its own engagement group: RESPECT, which is an on-going initiative to create an open, respectful and inclusive culture with a focus on gender equality, workplace culture, mental health, and multicultural & ethnic diversity. The Group has also launched its first LGBT+ Network and has an active Inclusion focus group.

The Group is also a proud member of Stonewall and everywoman.

#### Environmental matters

The Company is committed to reducing its impact on the environment. To this end it seeks to:

- Minimise energy, water and paper use
- Optimise waste recycling by providing facilities and encouraging its employees to recycle
- Reduce travel, encouraging its employees to communicate without travelling when practicable
- Ensure appropriate regulatory compliance

#### Sustainability

The Company and the Howden Group recognises the importance of sustainability and understands that it positively affects the Group, its employees, and the local community.

In 2019, the Howden Group Sustainability Committee, chaired by John Bernstein, Howden Group non-executive director, was formed to help lead the insurance industry towards a cleaner, fairer, healthier, safer world by helping its customers manage risks in a long term sustainable and equitable way, and to be the employer of choice for the best global diverse talent in insurance. The areas of focus include:

- Product Innovation;
- Distribution Innovation;
- Diversity and Inclusion;
- Howden Group Foundation;
- Corporate Social Responsibility;
- Environmental Sustainability.

In 2020, the Howden Group became a signatory to the UN Global Compact and has committed to maintaining high standards of corporate governance. Furthermore, the Group continues to work with the relevant regulators to ensure that all aspects of its business comply with local laws.

#### Covid-19



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## DUAL CORPORATE RISKS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

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In respect of the emergence of Covid 19, management has considered the impact on future cash flows and liquidity. This was done by completing a forecast plan for the period to September 2023 after assessing the impacts of Covid 19 on the business. On completing this exercise, management considered current and forecast sensitised liquidity to be adequate for the forecast period. Mitigating actions to further increase liquidity could include reduction of discretionary spend such as bonuses and travel and entertainment.

#### **The United Kingdom's withdrawal from the European Union ("Brexit")**

Following the United Kingdom referendum result to exit the EU on 23 June 2016, the impact on market conditions, currency values and the wider economic environment is volatile, but the directors are satisfied that the Company is sufficiently positioned to manage risks and react to any market developments. The UK left the EU on 1 January 2020 and the Company has implemented plans, including making necessary changes to corporate structures, including setting up European entities to offer ongoing support to clients, to mitigate the risk of a "hard" Brexit at the end of the transition period to 1 January 2021.

#### **Directors' indemnities**

Howden Group Holdings Limited, the ultimate holding company ("the Group"), has made qualifying third party indemnity provisions for the benefit of the Company directors which were made during the year and remain in force at the date of this report.

#### **Matters covered in the strategic report**

The following information has been included in the Strategic Report and incorporated into this report by reference:

- Principal risks and uncertainties
- Financial risk management objectives and policies
- Future developments

#### **Disclosure of information to auditor**

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 auditor is 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 auditor is aware of that information.

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

#### **Post balance sheet events**

There are no post balance sheet events to disclose.

#### **Auditor**

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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**DUAL CORPORATE RISKS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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



**D P Wiltshire**  
Director

Date: 15/01/2021

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## DUAL CORPORATE RISKS LIMITED

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### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2020

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

Company law requires the directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies 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; 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 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.

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

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## DUAL CORPORATE RISKS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUAL CORPORATE RISKS LIMITED

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

##### Opinion

In our opinion, the financial statements of DUAL Corporate Risks Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 30 September 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement in Changes in Equity; and
- the related notes 1 to 24.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

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

##### Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

##### 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 auditor's 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.

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## DUAL CORPORATE RISKS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUAL CORPORATE RISKS LIMITED

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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.

We have nothing to report in respect of these matters.

#### **Responsibilities of directors**

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to

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

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

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

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

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

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

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or Directors' Report.

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**DUAL CORPORATE RISKS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUAL CORPORATE RISKS LIMITED**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

**Use of the audit 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.



Mark McIlquham (Senior statutory auditor)  
For and on behalf of  
Deloitte LLP  
Statutory Auditor  
London, UK

Date: 15th January 2021

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**DUAL CORPORATE RISKS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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	Note	2020 £000	2019 £000
Turnover	4	21,667	22,477
<b>Gross profit</b>		<u>21,667</u>	<u>22,477</u>
Administrative expenses	5	(23,257)	(20,251)
Other operating income		176	67
<b>Operating (loss)/profit</b>	6	<u>(1,414)</u>	<u>2,293</u>
Dividends received from Group companies	9	-	1,038
Impairment on investments	13	-	(776)
Interest receivable and similar income	10	2	19
Impairment of intangibles	12	(1,800)	-
<b>(Loss)/profit before tax</b>		<u>(3,212)</u>	<u>2,574</u>
Tax on (loss)/profit	11	253	(481)
<b>(Loss)/profit for the financial year</b>		<u><u>(2,959)</u></u>	<u><u>2,093</u></u>

There was no other comprehensive income for 2020 (2019: £Nil).

The notes on pages 15 to 31 form part of these financial statements.

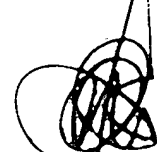
All results were derived from continuing operations.

**DUAL CORPORATE RISKS LIMITED**  
**REGISTERED NUMBER: 04160680**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2020**

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Intangible assets	12	-	1,800
Investments	13	1,865	1
		<u>1,865</u>	<u>1,801</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	14	14,171	12,402
Cash at bank and in hand	15	77,604	87,869
		<u>91,775</u>	<u>100,271</u>
Creditors: amounts falling due within one year	16	(89,985)	(95,487)
<b>Net current assets</b>		<u>1,790</u>	<u>4,784</u>
<b>Total assets less current liabilities</b>		<u>3,655</u>	<u>6,585</u>
Creditors: amounts falling due after more than one year	17	(208)	(208)
<b>Net assets</b>		<u><u>3,447</u></u>	<u><u>6,377</u></u>
<b>Capital and reserves</b>			
Called up share capital	19	191	191
Share premium account	20	2,381	2,381
Other reserves	20	189	160
Profit and loss account	20	686	3,645
		<u><u>3,447</u></u>	<u><u>6,377</u></u>

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



**D P Wiltshire**  
Director

Date: 15/01/2021

The notes on pages 15 to 31 form part of these financial statements.



**DUAL CORPORATE RISKS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 October 2019	191	2,381	160	3,645	6,377
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(2,959)	(2,959)
Share base payment	-	-	29	-	29
<b>Total comprehensive income for the year</b>	-	-	29	(2,959)	(2,930)
<b>Total transactions with owners</b>	-	-	-	-	-
<b>At 30 September 2020</b>	<b>191</b>	<b>2,381</b>	<b>189</b>	<b>686</b>	<b>3,447</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 October 2018	165	607	149	1,552	2,473
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	2,093	2,093
Share based payment	-	-	11	-	11
<b>Total comprehensive income for the year</b>	-	-	11	2,093	2,104
Shares issued during the year	26	1,774	-	-	1,800
<b>Total transactions with owners</b>	<b>26</b>	<b>1,774</b>	<b>-</b>	<b>-</b>	<b>1,800</b>
<b>At 30 September 2019</b>	<b>191</b>	<b>2,381</b>	<b>160</b>	<b>3,645</b>	<b>6,377</b>

The notes on pages 15 to 31 form part of these financial statements.

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## DUAL CORPORATE RISKS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### 1. General information

DUAL Corporate Risks Limited ("the Company") is a private company limited by shares, registered and incorporated in England and Wales. Company registered number 04160680. The address of its registered office is One Creechurch Place, London, EC3A 5AF.

The principal activity of the Company is disclosed in the Directors Report on page 4.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

These financial statements have been presented in Pounds Sterling (£), this being the functional currency of the Company and currency of its primary economic environment.

Monetary amounts included within these financial statements have been rounded to the nearest £1,000.

#### 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);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Howden Group Holdings Limited as at 30 September 2020 and these financial statements may be obtained from One Creechurch Place, London, EC3A 5AF, United Kingdom.

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## DUAL CORPORATE RISKS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.3 Going concern

The Company's business activities, future outlook, business risks and uncertainties and risk management are set out in the Director's Report and Strategic Report. As at 30 September 2020, the Company has net assets of £3,447,000 and net current assets of £1,790,000. Accordingly, the financial statements have been prepared on the going concern basis.

In respect of the emergence of Covid 19, management has considered the impact on future cash flows and liquidity. This was done by completing a forecast plan for the period to September 2023 after assessing the impacts of Covid 19 on the business. On completing this exercise, management considered current and forecast sensitised liquidity to be adequate for the forecast period. Mitigating actions to further increase liquidity could include reduction of discretionary spend such as bonuses and travel and entertainment.

##### 2.4 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is Pounds Sterling (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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

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## DUAL CORPORATE RISKS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.5 Revenue

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:

Revenue consists principally of commissions and fees associated with the placement of insurance contracts, net of commissions payable to other directly involved parties. Revenue from commission and fees are recognised on the inception date of the risk. Any adjustments to commissions arising from premium additions or reductions are recognised as and when they are notified by third parties.

Where contractual obligations exist for the performance of post placement activities, a relevant proportion of revenue received on placement is deferred and recognised over the period during which the activities are performed.

Profit commission is recognised when the amount can be estimated, with a reasonable degree of certainty, and is equivalent to the minimum value expected to be received.

##### 2.6 Dividend income

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.

##### 2.7 Insurance intermediary assets and liabilities

Insurance intermediaries act as agents in placing the insurable risks of their clients with insurers and as such, generally, are not liable as principals for the amounts arising from such transactions. Accordingly, receivables arising from insurance transactions are not included as assets of the Company, other than the receivable for fees and commissions earned on the transaction, which is recognised within debtors. No recognition of the insurance transaction occurs until the Company receives cash in respect of premiums or claims, at which time a corresponding liability is established in favour of the insurer or the client and is recognised as an insurance payable.

Any fiduciary cash arising from insurance broking transactions is included within insurance cash. This cash balances represents funds held in separately designated bank accounts through which insurance transactions for premiums, claims, commissions and other deductions are processed.

Insurance creditors represents corresponding monies collected from premiums due to underwriters net of deductions, claims funds held on behalf of underwriters, and outstanding commissions and fees due to the Company.

##### 2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

##### 2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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## DUAL CORPORATE RISKS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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## 2. Accounting policies (continued)

### 2.10 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 Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

### 2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting 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 Statement of Financial Position 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.

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

### 2.12 Intangible assets

#### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and Loss Account over its useful economic life.

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.

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## DUAL CORPORATE RISKS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.13 Impairment of tangible assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

##### 2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted company shares are stated at historic cost less impairment.

##### 2.15 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.

##### 2.16 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.

##### 2.17 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.

##### 2.18 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

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## DUAL CORPORATE RISKS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.19 Financial instruments

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. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 Comprehensive Income.

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

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## DUAL CORPORATE RISKS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### 3. Critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Company's directors to exercise judgements and estimates that have been made in preparing the financial statements, as well as make certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

##### Critical judgements in applying the Company's accounting policies

The critical judgements that the directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

##### Revenue recognition

Revenue includes commission and fees receivable at the later of the policy inception date or when the policy placement has been completed and confirmed. To the extent that the Company is contractually obliged to provide services after this date, a suitable proportion of income is deferred and recognised over the life of the relevant contracts to ensure that revenue appropriately reflects the fair value of fulfilment of these obligations. Profit commission and other contingent fee arrangements are recognised over the life of the relevant arrangement or when they can be measured with reasonable certainty.

##### Key sources of estimation uncertainty

There are no key sources of estimation uncertainty

#### 4. Turnover

An analysis of turnover by class of business is as follows:

	2020 £000	2019 £000
Underwriting agency business	21,667	22,477

Analysis of turnover by country of destination:

	2020 £000	2019 £000
United Kingdom	11,290	12,661
Commission and fees from within the EU	5,066	3,572
Commission and fees from outside the EU	5,311	6,244
	21,667	22,477



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**DUAL CORPORATE RISKS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**5. Administrative Expenses**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Staff costs	7,245	6,927
Central costs allocations from other group entities	6,312	5,197
Professional fees	1,484	1,306
Write-off/provision for doubtful debt	(2)	32
Travel, entertainment and promotion	204	442
Exchange differences	(94)	(333)
Management fee	7,271	6,026
Other costs	837	654
	<u>23,257</u>	<u>20,251</u>

**6. Operating (loss)/profit**

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

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Exchange differences:	(94)	(333)
Fees payable to the Company's auditor in respect of the audit of the Company's annual financial statements	107	100
Staff pension costs - defined contribution schemes	<u>476</u>	<u>403</u>

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**DUAL CORPORATE RISKS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**7. Employees**

Staff costs were as follows:

	<b>2020 £000</b>	<b>2019 £000</b>
Wages and salaries	5,931	5,709
Social security costs	722	661
Other staff costs	116	154
Cost of defined contribution scheme	476	403
	<u>7,245</u>	<u>6,927</u>

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

	<b>2020</b>	<b>2019</b>
Underwriting	56	58
Administration and claims	4	2
	<u>68</u>	<u>67</u>

**8. Directors' remuneration**

All directors were remunerated by other Group companies and received no remuneration specifically in relation to their services to the Company.

**9. Dividends received from group companies**

	<b>2020 £000</b>	<b>2019 £000</b>
Dividends received from group companies	<u>-</u>	<u>1,038</u>

**10. Interest receivable**

	<b>2020 £000</b>	<b>2019 £000</b>
Other interest receivable	<u>2</u>	<u>19</u>

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DUAL CORPORATE RISKS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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11. Taxation

	2020 £000	2019 £000
<b>Corporation tax</b>		
Current tax on (losses)/profits for the year	(245)	479
Adjustments in respect of previous periods	(15)	(10)
<b>Total current tax</b>	<u>(260)</u>	<u>469</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	2	3
Adjustments in respect of prior periods	6	7
Effect of changes in tax rates	(1)	2
<b>Total deferred tax</b>	<u>7</u>	<u>12</u>
<b>Taxation on (loss)/profit</b>	<u>(253)</u>	<u>481</u>

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**DUAL CORPORATE RISKS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**11. Taxation (continued)**

**Factors affecting tax charge for the year**

The table below reconciles the UK statutory tax charge to the Company's total tax charge/(credit):

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
(Loss)/profit before tax	(3,212)	2,574
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(610)	489
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	362	189
Adjustments to tax charge in respect of prior periods	(8)	(3)
Non-taxable income	-	(196)
Tax rate changes	(1)	2
Other	4	-
<b>Total tax charge for the year</b>	<b>(253)</b>	<b>481</b>

**Factors that may affect future tax charges**

The Company's profits for the accounting period to 30 September 2020 were taxed at the UK statutory rate of 19% (2019: 19%).

In the Finance Act 2016 changes changes to the UK corporation tax rates were enacted reducing the main rate to 17% from 1 April 2020. On 11 March 2020 it was announced that the corporation tax rate would remain at 19% . These changes have been substantively enacted at the balance sheet date and deferred taxes have been measured using these rates.

The Finance Act 2020 enacted legislation to maintain the current rate of corporation tax at 19% up until at least the tax year ended April 2022.

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DUAL CORPORATE RISKS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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12. Intangible assets

	Goodwill £000
At 1 October 2019	1,800
Disposals	(1,800)
At 30 September 2020	-
<b>Net book value</b>	
At 30 September 2020	-
At 30 September 2019	1,800

In the prior year, the Company purchased an Accident and Health book of business from Aqueduct Portfolio Management Limited, another Howden group company for £1,800,000.

During the year, the decision was made to discontinue this line of business. Accordingly, the intangible asset was written off as a loss.

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**DUAL CORPORATE RISKS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**13. Fixed asset investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 October 2019	777
Additions	1,864
At 30 September 2020	<u>2,641</u>
<b>Impairment</b>	
At 1 October 2019	776
At 30 September 2020	<u>776</u>
<b>Net book value</b>	
At 30 September 2020	<u>1,865</u>
At 30 September 2019	<u>1</u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
DUAL PERL Limited	One Creechurch Place, London, EC3A 5AF	Ordinary	100%

The principle activity of DUAL PERL Limited is to provide specialist technical underwriting services on a non-regulated basis to the Company. During the year, the Company bought the remaining ordinary share capital of DUAL PERL Limited.

In the prior year, the Company made an application to strike off subsidiary DUAL Oliva Limited. DUAL Oliva Limited was dissolved on 08 October 2019.

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**DUAL CORPORATE RISKS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**14. Debtors**

	<b>2020 £000</b>	<b>2019 £000</b>
Insurance debtors	7,522	7,778
Amounts owed by group undertakings	4,364	2,557
Other debtors	1,187	1,035
Prepayments and accrued income	324	1,014
Deferred taxation	11	18
Corporation Tax	763	-
	<u>14,171</u>	<u>12,402</u>

Amounts owed by group undertakings are non-interest bearing, unsecured and repayable on demand.

**15. Cash and cash equivalents**

	<b>2020 £000</b>	<b>2019 £000</b>
Cash at bank and in hand	496	1,798
Insurance cash balances	77,108	86,071
	<u>77,604</u>	<u>87,869</u>

**16. Creditors: Amounts falling due within one year**

	<b>2020 £000</b>	<b>2019 £000</b>
Insurance creditors	77,108	86,071
Amounts owed to group undertakings	6,992	3,119
Corporation tax	-	104
Other creditors	9	190
Accruals and deferred income	5,876	6,003
	<u>89,985</u>	<u>95,487</u>

Amounts owed to group undertakings are non-interest bearing, unsecured and repayable on demand.

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**DUAL CORPORATE RISKS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**17. Creditors: Amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Rent deposit for 107 Leadenhall St.	208	208

**18. Deferred taxation**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
At beginning of year	18	30
Charged to profit or loss	(7)	(12)
<b>At end of year</b>	<b>11</b>	<b>18</b>

The deferred tax asset is made up as follows:

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Fixed asset timing differences	11	12
Short term timing differences - trading	-	6
	11	18

**19. Share capital**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted, called up and fully paid</b>		
190,728 (2019 - 190,728) Ordinary shares of £1.00 each	191	191

Each share carries with it voting rights but no rights to any fixed income.



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## DUAL CORPORATE RISKS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### 20. Reserves

##### Share premium account

The Share premium account represents the amounts received above the nominal value of the shares sold, less any transaction costs.

##### Other reserves

The Other reserve is a share based payment reserve made up of D shares in Howden Group Holdings Limited issued to staff.

##### Profit and loss account

The Profit and loss account is made up of all current and prior period retained profits and losses, less any dividends paid.

#### 21. Contingent liabilities

On 20 December 2017, the ultimate parent company Howden Group Holdings Limited along with fellow subsidiaries HIG Finance 2 Limited and Hyperion Refinance S.a.r.l entered into an amended and restated credit agreement with the Group's lenders in respect of the Group's main lending facilities. As part of the amended and restated credit agreement the Company is a guarantor in respect of obligations undertaken by Howden Group Holdings Limited, HIG Finance 2 Limited and Hyperion Refinance S.a.r.l.

#### 22. Related party transactions

The Company has taken advantage of the exemption available in FRS 102 not to disclose related party transactions with subsidiaries that are wholly owned within the Howden group. As at the year end, the Company balances with its subsidiaries which are not wholly owned subsidiaries of the Howden group were as follows:

	2020 £000	2019 £000
<b>Amounts receivable/(payable)</b>		
DUAL Asset Underwriting Limited	207	268
DUAL PERL Limited	-	(2,662)
	<hr/> 207	<hr/> (2,394)
<b>Management fee income/(expenses)</b>		
DUAL Oliva Limited	-	(1,034)
DUAL PERL Limited	-	(4,992)
	<hr/> -	<hr/> (6,026)
	<hr/> <hr/>	<hr/> <hr/>

#### 23. Post balance sheet events

There are no post balance sheet events to disclose.

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**DUAL CORPORATE RISKS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**24. Controlling party**

The Company's immediate parent is DUAL International Limited, a company incorporated in the United Kingdom and registered in England and Wales. Its registered office is One Creechurch Place, London, EC3A 5AF, United Kingdom. Its ultimate parent is Howden Group Holdings Limited, a company incorporated in the United Kingdom and registered in England and Wales. Its registered office is at One Creechurch Place, London, EC3A 5AF, United Kingdom.

The largest and smallest group of which the Company is a member for which group financial statements are drawn up is that of Howden Group Holdings Limited. Copies of the financial statements of this Company can be obtained from One Creechurch Place, London, EC3A 5AF, United Kingdom.