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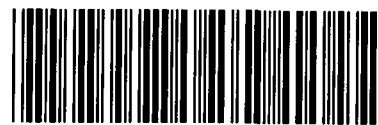
# **Greenhill Underwriting Espana Limited**

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## **Annual Report**

**31 December 2020**

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COMPANIES HOUSE

**Registered Number 04169936**

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**GREENHILL UNDERWRITING ESPANA LIMITED**

**ANNUAL REPORT**

*for the year ended 31 December 2020*

<b>Contents</b>	<b>Page</b>
Directors and officers	2
Directors' report	3
Independent auditors' report to the Members of Greenhill Underwriting Espana Limited	6
Statement of comprehensive income	9
Statement of changes in equity	10
Statement of financial position	11
Notes to the financial statements	12

## **GREENHILL UNDERWRITING ESPANA LIMITED**

### **DIRECTORS AND OFFICERS**

#### **Directors**

I D Beckerson  
I A Turner

#### **Former Directors who served during part of the year**

C Gallegos de las Heras                      Resigned 5 March 2021

#### **Company Secretary**

A J Smith

#### **Registered office**

30 Fenchurch Street  
London  
EC3M 3BD

Registered Number 04169936

#### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
7 More London Riverside  
London  
SE1 2RT

**GREENHILL UNDERWRITING ESPANA LIMITED****DIRECTORS' REPORT**

The Directors present their report and the audited financial statements for the year ended 31 December 2020.

**Principal activities**

The principal activity of Greenhill Underwriting Espana Limited (the Company) is that of an approved insurance underwriting agent for QBE UK Limited, underwriting and distributing QBE UK Limited's insurance products throughout Spain. The Company's insurance portfolio is in run-off.

The Company is a limited company incorporated and domiciled in England and Wales with registration number 04169936. The address of the registered office is given on page 2. The Company is a wholly owned subsidiary of QBE European Operations plc (EO plc), which is the holding company for the European operations (QBE EO) of QBE Insurance Group Limited (QBE Group). The Company is managed at the QBE EO level.

**Business review**

The results of the Company for the year are set out in the statement of comprehensive income on page 9. The loss for the financial year was €559 (2019 loss €353). The directors do not recommend the payment of a dividend (2019 €nil).

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business. Under S414B Companies Act 2006, the Company is not required to produce a strategic report.

The capital of the Company comprises its net liabilities of €446,414 at year end (2019 net liabilities of €445,855).

**Principal risk and uncertainties**

The Company's activities expose the business to a number of key risks which have the potential to affect the Company's ability to achieve its business objectives. The Board is responsible for ensuring that an appropriate structure for managing these risks is maintained. The Board acknowledges that it is not realistic or desirable to eliminate risk entirely, and therefore seeks to ensure that the appropriate controls are in place to effectively manage risks in line with the agreed tolerance.

The global spread of the SARS-COV-2 'COVID-19' virus was declared a pandemic by the World Health Organisation in March 2020. The virus itself, as well as measures to slow its spread, have had a significant impact on the global economy, resulting in financial market volatility during the year, and a material reduction in global interest rates.

The Company continues to apply the risk management framework of QBE EO. This ensures that an effective framework exists to support the management of all types of risk. Elements of this framework include the regular identification and assessment of key risks and controls, and clearly defined ownership of both the risks and controls.

The directors consider that preparation of these financial statements on the going concern basis is appropriate as QBE European Operations plc has agreed to provide financial support to the Company for at least the next 12 months from the date of approval of these financial statements with respect to all operating costs and settlement of any liabilities that fall due.

**Directors**

The Directors of the Company who were in office during the year and up to the date of the signing of the financial statements are shown on page 2.

**Directors' indemnities**

A qualifying third party indemnity provision (as defined in section 234 of the Companies Act 2006) was in force during the course of the financial year ended 31 December 2020 and up to the date of approval of the financial statements for the benefit of all past and present Directors of the Company. This provision remains in force for the benefit of the Directors and provides indemnity protection in relation to certain losses, expenses and liabilities which they may incur in the actual or purported execution and/or discharge of their duties.

## **GREENHILL UNDERWRITING ESPANA LIMITED**

### **DIRECTORS' REPORT (continued)**

#### **Statement of Directors' responsibilities**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Directors consider that the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for the shareholder to assess the Company's performance, business model and strategy.

#### **Statement of disclosure of information to auditors**

Each person who is a Director at the date of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the auditors are unaware; and
- the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of, and to establish that the Company's auditors are aware of, any relevant audit information.

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

## GREENHILL UNDERWRITING ESPANA LIMITED

### DIRECTORS' REPORT (continued)

#### Employees

The Company does not employ any staff (2019 nil). QBE Management Services (UK) Limited and QBE Europe SA/NV, fellow group undertakings, jointly employ staff providing services to the Company during the year and up to the date of signing. The policies for employees are set at a QBE EO wide level and include the following:

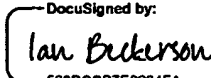
#### Disabled persons

Applications for employment by disabled persons are always considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within QBE EO continues and the appropriate training is arranged. It is the policy of QBE EO that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

#### Employee involvement

Consultation with employees or their representatives has continued at all levels with the aim of ensuring that views are taken into account when decisions are made that are likely to affect their interests. All employees are aware of the financial performance of their business units and of QBE Group as a whole, and are rewarded according to the results of both through share schemes and performance-related bonus schemes. Employee representatives are consulted to ensure employee views are considered in decision-making likely to affect their interests.

On behalf of the Board:

DocuSigned by:  
  
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I D Beckerson

Director  
Greenhill Underwriting Espana Limited  
Registered Number 04169936  
London  
15 June 2021

## **GREENHILL UNDERWRITING ESPANA LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENHILL UNDERWRITING ESPANA LIMITED**

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

## **Opinion**

In our opinion, Greenhill Underwriting Espana Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the statement of financial position as at 31 December 2020; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

## **Conclusions relating to going concern**

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 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

## **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

## GREENHILL UNDERWRITING ESPANA LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENHILL UNDERWRITING ESPANA LIMITED (CONTINUED)

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

#### Responsibilities for the financial statements and the audit

##### Responsibilities of the directors for the financial statements

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

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

##### Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK and European regulatory principles such as the Companies Act 2006 regulations and the Financial Conduct Authority (FCA) guidelines, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the risk of management override of controls. Audit procedures performed by the engagement team included:

- inspecting relevant meeting minutes, including those of the Board and Audit Committee, and correspondence with regulatory authorities, including the Financial Conduct Authority;
- discussions with the Board, management, the risk function and the internal audit function, including consideration of known or suspected instances of fraud and non-compliance with laws and regulations;
- evaluation and testing of the operating effectiveness of management's controls designed to prevent or detect misstatements in the Annual Report;
- identifying and testing journal entries, particularly journal entries with unusual descriptions, posted at unusual times, or journals posted by unexpected users; and
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.



## **GREENHILL UNDERWRITING ESPANA LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENHILL UNDERWRITING ESPANA LIMITED (CONTINUED)**

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

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 auditors' report.

#### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Other required reporting**

#### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



**Deepti Vohra (Senior Statutory Auditor)**

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

15 June 2021

**GREENHILL UNDERWRITING ESPANA LIMITED****STATEMENT OF COMPREHENSIVE INCOME***for the year ended 31 December 2020*

	Note	2020 €	2019 €
Administrative expenses		(559)	(353)
<b>Loss before taxation</b>		<b>(559)</b>	<b>(353)</b>
Tax on loss	6	-	-
<b>Loss for the financial year</b>		<b>(559)</b>	<b>(353)</b>
Other comprehensive income, net of taxation		-	-
<b>Total comprehensive expense for the financial year</b>		<b>(559)</b>	<b>(353)</b>

The results above are all derived from discontinued operations.

There is no difference between loss for the financial year for the current and preceding financial years stated above and their historical cost equivalents.

The notes set out on pages 12 to 15 form an integral part of these financial statements.

**GREENHILL UNDERWRITING ESPANA LIMITED****STATEMENT OF CHANGES IN EQUITY***for the year ended 31 December 2020*

<b>2020</b>	<b>Called up share capital €</b>	<b>Profit and loss account €</b>	<b>Total Equity €</b>
At 1 January 2020	3	(445,858)	(445,855)
Total comprehensive expense for the financial year	-	(559)	(559)
At 31 December 2020	3	(446,417)	(446,414)


<b>2019</b>	<b>Called up share capital €</b>	<b>Profit and loss account €</b>	<b>Total Equity €</b>
At 1 January 2019	3	(445,505)	(445,502)
Total comprehensive expense for the financial year	-	(353)	(353)
At 31 December 2019	3	(445,858)	(445,855)

The notes set out on pages 12 to 15 form an integral part of these financial statements.

**GREENHILL UNDERWRITING ESPANA LIMITED****STATEMENT OF FINANCIAL POSITION***as at 31 December 2020*

	Note	2020 €	2019 €
<b>Current assets</b>			
Trade and other receivables	8	55,120	55,048
Cash and cash equivalents		460,788	461,419
		<u>515,908</u>	<u>516,467</u>
<b>Creditors: amounts falling due within one year</b>	9	(962,322)	(962,322)
<b>Net liabilities</b>		<u>(446,414)</u>	<u>(445,855)</u>
<b>Capital and reserves</b>			
Called up share capital	10	3	3
Profit and loss account		(446,417)	(445,858)
<b>Total equity</b>		<u>(446,414)</u>	<u>(445,855)</u>

These financial statements on pages 9 to 15 were approved and authorised for issue by the Board of directors on 15 June 2021 and signed on its behalf by:

DocuSigned by:  
  
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I D Beckerson

Director

Greenhill Underwriting Espana Limited  
 Registered Number: 04169936 (England & Wales)  
 Registered office: 30 Fenchurch Street, London - EC3M 3BD

The notes set out on pages 12 to 15 form an integral part of these financial statements.

**GREENHILL UNDERWRITING ESPANA LIMITED****NOTES TO THE FINANCIAL STATEMENTS***for the year ended 31 December 2020***1. Accounting policies****(a) Basis of preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the provision of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. The accounting policies set out below, and applicable accounting standards in the United Kingdom have been applied consistently throughout the year.

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 issued by the Financial Reporting Council and has adopted Financial Reporting Standard 101 "Reduced Disclosure Framework". These financial statements are therefore prepared in accordance with FRS 101 and the Companies Act 2006 as applicable to companies using FRS 101.

The directors consider that preparation of these financial statements on the going concern basis is appropriate as QBE European Operations plc has agreed to provide financial support to the Company for at least the next 12 months from the date of approval of these financial statements with respect to all operating costs and settlement of any liabilities that fall due. In evaluating the application of the going concern basis, the Directors have considered business plans as well as liquidity and capital resources of QBE European Operations plc as at 15 June 2021. Having completed this assessment, the Directors are satisfied that the Company, with support from its parent, has adequate resources to continue to operate as a going concern for a period of not less than 12 months from the date of this report, and that there is no material uncertainty in relation to going concern at 31 December 2020.

The functional currency of the Company is the Euro (€), which is the currency of the primary economic environment in which the Company operates and generates cash flows.

**(b) Disclosure Exemptions**

The Company's financial results are included in the consolidated financial statements of QBE Insurance Group Limited. As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to the presentation of:

IAS 7: Presentation of a cash flow statement

IAS 8: Disclosures in respect of new standards and interpretations that have been issued but which are not yet effective

IAS 24: Disclosure of key management personnel compensation

IAS 24: Related party transactions entered into with other wholly owned entities included in the QBE Insurance Group Limited group financial statements.

Equivalent disclosures have been given in the consolidated financial statements of QBE Insurance Group Limited. The consolidated financial statements of QBE Insurance Group Limited are available to the public and can be obtained as set out in note 11.

**(c) Administrative expenses**

Administrative expenses comprise overheads generated by conducting business and are taken into account on an accruals basis.

**(d) Taxation**

The charge for taxation is based on the result for the year adjusted for disallowable items. Deferred taxation is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet rate. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

**GREENHILL UNDERWRITING ESPANA LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***for the year ended 31 December 2020***1. Accounting policies (continued)****(e) Financial instruments**

Financial assets and liabilities are not held for trading purposes. Financial assets and financial liabilities are set off and the net amount presented in the balance sheet when, and only when, the company currently has a legal right to set off the amounts and intends to settle on a net basis.

**(i) Financial assets**

Financial assets comprise amounts receivable in the normal course of business. Debtors are initially recognised at transaction price and where applicable are subsequently measured at amortised costs using the effective interest rate method, less any provision for impairment.

The Company measures expected credit losses as disclosed in note 2 to these financial statements.

**(ii) Financial liabilities**

Financial liabilities comprise amounts due to suppliers in the normal course of business. Creditors are recognised initially at transaction price, and where applicable are subsequently measured at amortised cost using the effective interest rate method. Amounts owed to group undertakings are unsecured, interest free and payable on demand.

**(f) Insurance debtors and creditors**

Insurance brokers act as agents in placing the insurable risks of their clients with insurers and, as such, are not liable as principals for amounts arising from such transactions. In recognition of this relationship, receivables from insurance broking transactions are not included as an asset of the Company, other than the receivable for fees and commissions earned on a transaction. 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. In certain circumstances, the Company advances premiums, refunds or claims to insurance underwriters or clients prior to collection. These advances are made from the Company's own funds and are reflected in the statement of financial position as part of debtors.

**(g) Investment income and expenses**

Investment income and expenses are taken into account in the statement of comprehensive income on an accruals basis.

**(h) Foreign exchange**

The functional currency of the Company is Euro (€). Transactions denominated in foreign currencies are translated into Euro at the rates of exchange prevailing at the time of the transactions. Assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange prevailing at the balance sheet date, with the exception of non-monetary items, which are maintained at historic rates.

**GREENHILL UNDERWRITING ESPANA LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***for the year ended 31 December 2020***2. Critical accounting estimates and judgements****Impairment of financial assets**

The Company makes an estimate of the recoverable value of trade and other receivables and cash and cash equivalents. When assessing impairment, the Company considers factors including the credit rating of the counterparty to the financial asset and historical experience. The Company applies the IFRS 9 simplified approach to measuring expected credit losses, where applicable, to trade receivables and revenue contract assets, which uses a lifetime expected loss allowance. For intercompany loans and receivables that are not also trade receivables or revenue contract assets, the Company assesses the impairment based on the type of intercompany loans and receivables. For intercompany loans and receivables repayable on demand, expected credit losses are based on the assumption that the repayment is demanded at the reporting date. For intercompany loans and receivables that have low credit risk and are not repayable on demand, the Company recognises 12-month expected credit losses. The Company also uses historical data to estimate the eventual recovery rates that would apply to different credit ratings within the expected credit losses calculation.

**3. Employees**

The Company does not employ any staff (2019 nil). QBE Management Services (UK) Limited and QBE Europe SA/NV, fellow group undertakings, jointly employ staff providing services to the Company during the year and up to the date of signing. No recharge has been made to the Company for the services provided by these staff (2019 €nil).

**4. Directors' emoluments**

The emoluments of the Directors are paid by QBE Management Services (UK) Limited for their services to QBE EO as a whole. No incremental emoluments were received by the Directors or charged to the Company in respect of the services provided by these Directors for the year ended 31 December 2020 (2019 €nil).

**5. Auditors' remuneration**

Remuneration receivable by the Company's auditors for the auditing of these financial statements of €13,787 (2019 €12,148) is borne by QBE Management Services (UK) Limited. Fees for the supply of other services are borne by other QBE companies and disclosed in total in the consolidated QBE Insurance Group Limited financial statements. There are no non-audit fees in respect of the Company (2019 €nil).

**6. Tax on loss****Factors affecting taxation charge for the year**

The taxation charge for the year is higher (2019 higher) than the standard rate of corporation taxation in the UK, 19.00% (2019 19.00%). The difference is explained below:

	2020 €	2019 €
Loss before taxation	(559)	(353)
Loss before taxation multiplied by standard rate of UK corporation taxation rate of 19.00% (2019 19.00%)	106	67
Effects of:		
Group relief surrendered at no charge	(106)	(67)
Total tax charge for the year	-	-

**GREENHILL UNDERWRITING ESPANA LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***for the year ended 31 December 2020***7. Financial assets and liabilities**

All assets and liabilities of the Company are financial assets and liabilities. The Directors consider the carrying value of the financial assets and liabilities to be approximately equal to their fair value.

**8. Trade and other receivables**

	2020 €	2019 €
Trade debtors	3,481	3,481
Amounts owed by group undertakings	51,639	51,567
	<b>55,120</b>	<b>55,048</b>

There are no provisions for impairment as at the balance sheet date (2019 €nil).

**9. Creditors: amounts falling due within one year**

	2020 €	2019 €
Amounts owed to group undertakings	962,322	962,322

**10. Called up share capital**

	2020 €	2019 €
<b>Called up, allotted and fully paid</b>		
2 (2019 2) Ordinary shares of £1 each	3	3

The share capital of the Company has been translated into Euro at the exchange rate of 1.661, being the exchange rate at 30 June 2002.

**11. Parent undertakings**

The Company's ultimate parent undertaking and controlling entity is QBE Insurance Group Limited, which is incorporated in Australia. This is the largest and smallest group into which the Company's financial statements are consolidated. The immediate parent undertaking is Greenhill International Insurance Holdings Limited, which is incorporated in the United Kingdom.

The consolidated financial statements for QBE Insurance Group Limited are available from the Company's registered office at 30 Fenchurch Street, London, EC3M 3BD.