

COMPANY REGISTRATION: 04256470

**Annual Report
for the Year Ended 31 December 2019
of
Tyser & Co. Limited**



Tyser & Co. Limited

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for the Year Ended 31 December 2019**

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Company Information

DIRECTORS:	D M Abraham J H Collins R A Pybus
SECRETARY:	S J H Palmer (appointed 30 July 2019)
REGISTERED OFFICE:	71 Fenchurch Street London EC3M 4BS
REGISTERED NUMBER:	04256470 (England and Wales)
INDEPENDENT AUDITOR:	Ernst & Young LLP Registered Auditor 25 Churchill Place Canary Wharf London E14 5EY

Tyser & Co. Limited
Strategic Report
for the Year Ended 31 December 2019

The Directors present their Strategic Report of Tyser & Co Limited ("the Company") for the year ended on 31 December 2019.

Principal activities

The principal activity of the Company was that of an insurance and reinsurance broker until its de-authorisation with the Financial Conduct Authority ("FCA") in January 2020. From that date, the Company became dormant.

Results and Dividends

The results for the year and the state of the Company's affairs are shown in the attached financial statements on pages 10 to 23. The loss after tax for the year of £228k (2018: profit of £9,214k) has been taken to retained earnings. No dividends were declared for the year (2018: £Nil).

Review of the business

On 1 January 2019, following the sale of Hawkes Bay Holdings Limited, an immediate parent company, and its subsidiaries to the Integro Group on 8 June 2018, the assets and liabilities of the Company were transferred at a total book value of £20,030k to Tyasers Insurance Brokers Limited (formerly Integro Insurance Brokers Limited) as part of the planned reorganisation of the Tyasers Group. The consideration amounted to less than £1k.

From that date, the Company's operations discontinued and the Company no longer generates income.

Key Performance Indicators

Following the transfer of the assets mentioned in the Review of the business paragraph, the Company no longer generates income and incurs costs except those associated with transfer of the business and run-off process. As a result no meaningful comparison can be made.

Prior year results	2018
	£ 000
Turnover	51,420
Operating profit	6,929
Goodwill amortisation	3,788
Adjusted EBITDA	10,727
Operating profit as % of Turnover	13%
Adjusted EBITDA/Turnover %	21%

Section 172 Statement

The Company has an established Governance Framework which facilitates detailed Board review. The Framework also ensures that directors take into account all relevant factors in accordance with their duties prior to making and minuting major Board decisions and that the Board makes decisions for the long-term success of the Company and its shareholders.

The Company has considered the impact of operational decisions on the Company's stakeholders throughout the year, mainly shareholders.

Employees and Suppliers

The Company does not have any employees and does not have any direct relationships with external suppliers. The Company benefits from the group procurement managed at the corporate level.

Shareholder

The Odyssey Group is the ultimate shareholder and its engagement is essential for the Company. Shareholders are engaged through board meetings and regular updates. The discussions covered include corporate governance, enterprise risk management and strategic direction of the Company.

Principal Financial Risks and Uncertainties

The Directors are responsible for the identification of key business risks and their management. They monitor on a systematic and regular basis all the Company's activities and environments to positively identify, assess, treat and manage risks, which either threaten the Company's resources or provide beneficial opportunities, to enable the Company's business objectives to be achieved.

Risks are managed within the organisation locally and at the corporate level, depending on where the risk resides. Any major risks are raised to and managed by the Board.

In respect of the specific risk regarding the COVID-19 outbreak, no significant operational or financial impact to the business is expected.

Financial Risk Management

Key exposures to the company of Financial Risk include liquidity risk and credit risk. These financial risks are managed through:

- Financial processes and controls that allow us to monitor and control insurance and company funds accurately and in a timely manner;
- Appropriate banking relationships and facilities to allow working capital requirements to be managed efficiently; and
- Managing a spread of banking relationships to minimise credit and liquidity risks.

The liquidity position of the Company is monitored daily, and cash flow projections are maintained and updated regularly. Borrowing arrangements for the group are in place and the group has significant committed facilities over and above the facilities that are indicated as required by its cash flow projections.

Year & Co. Limited
Strategic Report (continued)
for the Year Ended 31 December 2019

Financial Risk Management (continued)

1) Treasury operations and financial instruments

The group of which the Company is a member operates a centralised treasury function and monitored by a Treasury Committee. It is responsible for managing the liquidity and foreign currency risks associated with the group's activities.

The Company's principal financial instruments comprise financial assets and liabilities such as trade receivables and trade payables arising directly from its operations.

2) Operational risk

Until January 2020, the Company operated in a highly regulated domain and it was imperative to have effective processes, governance and overall operations in place at a high standard. Throughout the year, the Company continued to monitor and review these processes.


3) Liquidity risk

The group manages its cash and borrowing requirements centrally to maximise internal income and minimise interest expense, whilst ensuring that the group has sufficient liquid resources to meet the operating needs of its business.

4) Credit risk

The main area where the Company is exposed to its receivables due from other group undertakings. The Company mitigates such risk by regularly monitoring its balances with other group undertakings.

The Strategic Report was approved by the Board on 25 September 2020 and signed on its behalf:


J M Collins
Director
Company Number 04228996 registered in England and Wales
Registered office:
71 Fenchurch Street
London
EC3M 4BS

Tyser & Co. Limited
Directors' Report
for the Year Ended 31 December 2019

The Directors present their report and the audited financial statements of Tyser & Co. Limited ("the Company") for the year ended 31 December 2019.

Directors

The Directors who served during the year and those in office at the date of this report were as follows:

D M Abraham		
J H Collins		
R A Pybus		
K M Anderson	Resigned	31 January 2019
A J Cockburn	Resigned	12 May 2019
C M Spratt	Resigned	24 July 2019
A E Behrends	Resigned	1 January 2020
S F Blakeborough	Resigned	28 May 2020

Future developments

The Company has ceased to undertake new business following the group reorganisation on 1 January 2019, referred to the Review of the business section in the Strategic Report on page 4.

Dividends

The Directors do not recommend the payment of a final dividend (2018: £Nil).

Merger reserves

During the year, the Company transferred majority of its assets and liabilities at the net book value of £20,030k to a fellow group company for the consideration of less than £1k. Details can be found in Note 18.

Post balance sheet events

The COVID-19 pandemic is treated as a non-adjusting post balance sheet event since the identification, and subsequent spread of COVID-19 after 31 December 2019 does not provide information about conditions that existed at 31 December 2019. The Company conducted a review of operational and financial implications of the COVID-19 pandemic and determined that there was no significant impact on financial and operational capabilities of the Company. Given the Company has ceased to undertake new business and had no employees during the year ended 31 December 2019, there was no material operational or financial impact on the Company as a result of the COVID-19 pandemic.

Directors' and officers' liability

The Group Company has made qualifying third party indemnity provision for the benefit of its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision was in place during the period and remains in force as at the date of approving this Directors' Report.

Corporate governance

The Board discharges its responsibilities by providing effective leadership to the Company within a framework of prudent and manageable controls, which enables risk to be assessed at an early stage and proactively managed. The Board sets the Company's strategic aims and ensures that the necessary financial and human resources are in place for the Company to meet its business commitments. The Board regularly monitors management's performance.

The Board has adopted a schedule of matters which are specifically reserved for its decision. Such matters include, but are not limited to, the final approval of the annual and strategic plans, major acquisitions and disposals, material contracts, and any changes to the Company's financing arrangements. It has also adopted a framework of delegated commercial and operational authorities which define the scope of the executive officers' powers and those of subsidiary management.

The Company's overriding objective is to maximise long-term shareholder value. Within this Group framework, the Company has overall responsibility for the Company's approach to assessing risk and the systems of internal control, and for monitoring their effectiveness in providing its ultimate stakeholders with a return that is consistent with a responsible assessment and mitigation of risks. This includes reviewing financial, operational and compliance controls and risk management procedures. The role of the Group's executive management is to implement the Board's policies on risk and control and present assurance on compliance with these policies by the Group and the Company. All Group's employees are accountable for operating within these policies.

Financial risk management

The Company's financial risk management is described in the Principal Risks and Uncertainties section of the Strategic Report on page 4.

Going Concern

The Company's business activities, together with the factors likely to affect its future development and principle risks and uncertainties are described in the Strategic Report.

The Company shows a positive net current assets position as at 31 December 2019, and Directors plan to continue the Company as a dormant company. Therefore, the Directors believe that the Company has adequate resources in place to manage its business risks successfully and meet liabilities as they fall due.

Management has also considered the wider operational consequences and ramifications of the COVID-19 pandemic.

Given the Company has ceased to undertake new business and had no employees during the year ended 31 December 2019, there was no material operational or financial impact on the Company as a result of the COVID-19 pandemic.

Based on this review the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months after the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors' Responsibilities Statement

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

Company law requires the Directors to prepare such financial statements for each financial year. Under that law the Directors are required to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Directors have elected to adopt Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and

Tyser & Co. Limited
Directors' Report (continued)
for the Year Ended 31 December 2019

Directors' Responsibilities Statement (continued)

Under company law the Directors must not approve the accounts 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 UK Accounting Standards, being FRS 102 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 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 may differ from legislation in other jurisdictions.

Directors' statement as to disclosure of information to the Auditor

The Directors who were members of the Board at the time of approving the Directors' Report are listed on page 6. Having made enquiries of fellow Directors and of the Company's Auditor, each of these Directors confirms that:

- so far as each Director at the date of approving this Report is aware, there is no information relevant to the audit of the Company's financial statements for the year ended 31 December 2019 of which the Company's Auditor is unaware; and
- each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Auditor is aware of that information.

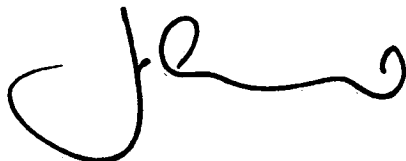
This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditors

The Independent Auditor, Ernst & Young LLP, will be proposed for reappointment at the Company's Board meeting in accordance with section 485 of the Companies Act 2006.

The Director's report was approved by the Board on 25 September 2020 and signed on its behalf.

J H Collins
Director



**Independent Auditor's Report to the Members of
Tyser & Co. Limited**

Opinion

We have audited the financial statements of Tyser & Co. Limited for the year ended 31 December 2019 which comprise of the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 21, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Effects of COVID-19

We draw attention to notes 2.3 and 21 of the financial statements, which describes the economic and operational disruption the company is facing as a result of COVID-19. Our opinion is not modified in respect to this matter.

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report set out on pages 4 to 7, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

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

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

We have nothing to report in this regard.

**Independent Auditor's Report to the Members of
Tyser & Co. Limited**

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 6 to 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Neil Treadgold (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
25 September 2020

Tysar & Co. Limited
Statement of Comprehensive Income
for the Year Ended 31 December 2019

		2019	2018
	Notes	£'000	£'000
Turnover	4	-	51,420
Administrative expenses:			
Goodwill amortisation	8, 9	-	(3,788)
Intangible asset amortisation	8, 10	-	(41)
Other administrative expenses		(161)	(40,652)
Total administrative expenses		<u>(161)</u>	<u>(44,491)</u>
Operating (loss)/profit	6	(161)	6,929
Other income		-	350
Finance costs (net)	5	-	385
Gain on financial instruments	15	-	537
(Loss)/profit on ordinary activities before taxation		<u>(161)</u>	<u>8,201</u>
Tax on (loss)/profit on ordinary activities	7	<u>(67)</u>	<u>(1,987)</u>
Total comprehensive (loss)/income for the year		<u>(228)</u>	<u>6,214</u>

All activities are from discontinued operations.

On 1 January 2019, the majority of the assets and liabilities of the Company were transferred to Tysers Insurance Brokers Limited (formerly Integro Insurance Brokers Limited), a fellow group company, details can be found in Note 16.

The accompanying notes on pages 13 to 23 form an integral part of the financial statements.

Tyser & Co. Limited
Statement of Financial Position
as at 31 December 2019

		2019	2018
	Notes	£'000	£'000
Fixed assets			
Intangible assets	10	-	248
		-	248
Current assets			
Debtors	11	10,914	29,358
Cash at bank and in hand	12	3,173	58,103
		14,087	87,459
Creditors: amounts falling due within one year			
Other current liabilities	13	(12,215)	(85,578)
Net current assets		1,872	21,881
Total assets less current liabilities		1,872	22,130
Share capital and reserves			
Called-up share capital	17	-	-
Capital reserves		-	465
Merger reserves	18	(19,585)	-
Retained earnings		21,437	21,685
Shareholders' funds		1,872	22,130

The financial statements of Tyser & Co. Limited (registered number 04256470) were approved by the Board of Directors and authorised for issue on 25 September 2020. They were signed on its behalf by:

J H Collins
Director



The accompanying notes on pages 13 to 23 form an integral part of the financial statements.

Tyser & Co. Limited
Statement of Changes in Equity
for the Year Ended 31 December 2019

	Called-up share capital £'000	Share premium account £'000	Capital reserve account £'000	Merger Reserves £'000	Retained earnings £'000	Total £'000
Balance as at 1 January 2018	102	588	4,085	-	11,141	15,916
Profit for the financial year	-	-	-	-	6,214	6,214
Share capital and Share premium reduction	(102)	(588)	-	-	690	-
Amortisation of goodwill	-	-	(3,820)	-	3,820	-
Balances as at 31 December 2018	-	-	465	-	21,665	22,130
Balance as at 1 January 2019	-	-	465	-	21,665	22,130
Loss for the financial year	-	-	-	-	(228)	(228)
Merger reserves arising on Business Transfer	-	-	(465)	(19,565)	-	(20,030)
Balance as at 31 December 2019	-	-	-	(19,565)	21,437	1,872

During the year, the Company transferred majority of its assets and liabilities to Tysers Insurance Brokers Limited (formerly Integro Insurance Brokers Limited), a fellow group company. Merger reserves of £19,565k were recognised on the transfer. Details can be found in Note 16.

The accompanying notes on pages 13 to 23 form an integral part of the financial statements.

Tysar & Co. Limited
Notes to the Financial Statements
for the Year Ended 31 December 2019

1 GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH FRS 102

Tysar & Co. Limited is a private company limited by shares and domiciled in England. The address of its registered office is 71 Fenchurch Street, London, EC3M 4BS.

The financial statements are prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom, being Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The financial statements for the year ended 31 December 2019 were approved and authorised for issue by the Board of Directors on 25 September 2020.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Overall considerations

The significant accounting policies that have been applied in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Basis of preparation

The financial statements are prepared in accordance with the applicable accounting standards in the United Kingdom.

The financial statements are prepared under the historical cost convention, presented in GBP sterling (£) and all values are rounded to the nearest thousand pounds, except when otherwise indicated.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.3 Going concern

The Directors have undertaken a review of future forecast profitability and liquidity. The Company shows net current asset on the face of the Statement of Financial Position as at 31 December 2019. Based on this, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and to meet its financial obligations as they fall due. The Company's business activities, together with the factors likely to affect its future development and principle risks and uncertainties are described in the Strategic Report.

Management has also considered the wider operational consequences and ramifications of the COVID-19 pandemic. Given the Company has ceased to undertake new business and had no employees during the year ended 31 December 2019, there was no material operational or financial impact on the Company as a result of the COVID-19 pandemic. As a consequence, the Directors believe that it is well placed to manage its business risks successfully, and they continue to adopt the going concern basis in preparing the financial statements.

2.4 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions if certain conditions have been complied with. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The Company is a qualifying entity as its results are consolidated into the financial statements of Integro Group Holdings LP, which are available on request.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- (i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- (ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- (iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
- (iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

2.5 Business combinations and goodwill

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Company's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

On acquisition, goodwill is allocated to cash-generating units ("CGUs") that are expected to benefit from the combination.

Goodwill arising on acquisition is capitalised in the Statement of Financial Position at cost less any provision for impairment, and is amortised through the Statement of Comprehensive Income in equal instalments over a maximum of seven years, being the period over which benefit is expected to be derived. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the Statement of Comprehensive Income. No reversals of impairment are recognised.

Tyser & Co. Limited
Notes to the Financial Statements
for the Year Ended 31 December 2019

SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Business combination under common control

On a business combination with entities under common control, the Company has selected to apply merger accounting. Existing assets and liabilities are transferred at carrying value held in the transferor's books. As a common control transaction, the difference in the carrying value of the assets and liabilities, the consideration paid on acquisition and other reserves are transferred to the merger reserves, discussed in Note 16.

2.7 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, rebates, VAT and other sales-related taxes. Turnover represents net invoiced fees from delivery of services and contracts.

Brokerage and fees is earned as of the effective date of the underlying insurance agreement since substantially all services have been rendered at that date. Brokerage and commission revenues which result from adjustments to the underlying premiums are recorded when they are reported to the Company. Management reviews the calculation of brokerage and fee income to ensure that revenues are fairly stated at the end of each period. Brokerage income received prior to the effective date of the underlying insurance agreement is deferred until services have been rendered. Brokerage in respect of quota share and binding authority business is recognised when the premiums are declared. Profit commission is recognised in the period to which they relate and when they can be measured with reasonable certainty. Profit commission income is commission receivable according to a pre-determined formula as an incentive and reward for profitable underwriting.

2.8 Foreign currencies

Functional and presentation currency

The Company's functional and presentation currency is the pound sterling.

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 the Statement of Comprehensive Income.

All foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'Administrative expenses'.

2.9 Interest payable and similar charges

Interest payable and similar charges are accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.10 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period.

Current or deferred taxation assets and liabilities are not discounted.

Current income tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred income tax is provided in full, using the liability method, and recognised in respect of all timing differences that have originated but not reversed at the reporting date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable timing differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the timing differences can be controlled and it is probable that the timing differences will not reverse in the foreseeable future.

SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Taxation (continued)

Deferred tax assets are recognised for all deductible timing differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible timing differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible timing difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible timing differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the timing differences will reverse in the foreseeable future and taxable profit will be available against which the timing differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

**2.11 Intangible assets
Goodwill**

Goodwill arising on acquisition is capitalised in the Statement of Financial Position at cost less any provision for impairment, and is amortised through the Statement of Comprehensive Income in equal instalments on a straight line basis over a maximum of seven years, being the period over which benefit is expected to be derived.

2.12 Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units (CGU) of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Tyser & Co. Limited
Notes to the Financial Statements
for the Year Ended 31 December 2019

SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Financial Instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

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

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Insurance brokers usually act as agents in placing the insurable risks of their clients with insurers and, as such, generally are not liable as principals for amounts arising from such transactions. However the insurance broker is entitled to retain the investment income on any cash flows arising from these transactions.

In its capacity as an insurance broker or agent, the Company collects premiums from insureds and, after deducting its commission, remits the premiums to the respective insurance companies ('underwriters'). The Company also collects claims or refunds from underwriters on behalf of insureds. Unremitted insurance premiums and claims ('Fiduciary cash') are held separate from the Company's operating cash and are not made available for corporate use, fiduciary cash is included in the total cash at bank balance on the Balance sheet with the fiduciary cash balance shown in note 12.

Premiums due from insureds and claims due from underwriters are recorded as 'Trade debtors' and included within Debtors; and the related liabilities to insurance carriers are reported as 'Trade creditors'.

Debtors and creditors arising from a transaction between the client and insurers (e.g. a premium or a claim) are recorded simultaneously. Consequently, there is a high level of correlation between the totals recorded internally in respect of insurance broking debtors and insurance broking creditors. Whereas prior to receipt of fiduciary monies the insurance broker has no effective contractual right to any premium or claim amounts due, once received the insurance broker assumes a degree of risk, reward and control.

As such, only the fiduciary cash received, along with the corresponding onward liabilities, are recognised on the Balance Sheet.

The Company reviews the collectability of its brokerage receivables balance on an individual account by account basis.

An allowance for doubtful accounts is established and charged against income if it is probable that the debtor will be unable to pay and the amount of the uncollectible balance can be reasonably estimated. Such assets are subsequently carried at amortised cost using the effective interest method.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

Tyser & Co. Limited
Notes to the Financial Statements
for the Year Ended 31 December 2019

SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Financial Instruments (continued)

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2.14 Amounts due to/from group undertakings

Amounts due from group undertakings represent resources controlled by the Company as a result of past events and from which future economic benefits are expected to flow to the Company. Amounts due to group undertakings represent present obligations of the Company arising from past events, the settlement of which is expected to result in an outflow from the Company of resources embodying economic benefits.

2.15 Cash and cash equivalents

Cash at bank and in hand includes cash in hand and deposits held at call with banks. Cash equivalents includes short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities.

2.16 Provisions

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Claims handling provision

The basis of the Company's claims handling costs provision is for the continued support of claims if the entity ceased to trade. Any adjustment to this is expensed to the Statement of Comprehensive Income.

The Company provides for those costs it expects to incur in relation to those policies placed prior to the period end date, for which the delegated authority agreement in place with those insurers for whom the company is a cover holder requires the company to provide claims handling services.

2.17 Related party disclosures

The Company is exempt under the terms of section 33.1A of FRS 102 'Related Party Disclosures' from disclosing related party transactions with entities that are a part of the Integro Group Holdings LP group ('Tysers Group').

Tyser & Co. Limited
Notes to the Financial Statements
for the Year Ended 31 December 2019

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual future results may differ from these assumptions and estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Revenue recognition

In making its judgement as to the point of revenue recognition for service transactions, management considered the conditions as set out in note 2.7 for the recognition of revenue from the provision of services.

Provision for doubtful debts

The Company has updated the estimate of the provision for doubtful debts from a policy based on a percentage of expected recoverability, based on ageing of the debts across the debtors balances to a more tailored review of collectability of its brokerage receivables balance on an individual account by account basis. An allowance for doubtful accounts is established and charged against income if it is probable that the debtor will be unable to pay and the amount of the uncollectible balance can be reasonably estimated.

Details of the bad debt provision charged to the Statement of Comprehensive Income can be found in Note 6.

Provisions

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. Management judgement is required to estimate the amount of the provision liability. The judgement is based on historical statistical information and actual costs incurred to satisfy the Company's obligations in respect of such provisions supplemented, where appropriate, by internal and external specialist advice. Claims handling is an area where judgement is required to estimate the provisions of the Company are as noted in paragraph 2.16 above.

Tyser & Co. Limited
Notes to the Financial Statements
for the Year Ended 31 December 2019

4 TURNOVER

	2019 £'000	2018 £'000
United Kingdom	-	7,848
Rest of Europe	-	5,833
North America	-	28,359
Asia	-	7,735
Other	-	2,317
Brokerage & Fees	-	50,192
Profit Commission	-	1,228
Total Turnover	-	51,420

Following the transfer of assets and liabilities on 01 January 2019 to Tyser Insurance Brokers Limited (formerly Integro Insurance Brokers Limited), the Company's operations discontinued, and from that date, the Company no longer generates income.

In the prior year, the whole of the turnover relates to insurance broking activities.

5 FINANCE COSTS (NET)

	2019 £'000	2018 £'000
Interest payable and similar charges	-	(15)
Less: Investment income	-	400
	-	385
Investment Income	-	400
Other interest receivable and similar income	-	400
	-	400
Interest payable and similar charges	-	15
Bank loans and overdrafts	-	15

6 (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

(Loss)/profit on ordinary activities before taxation is stated after charging/(crediting):

	2019 £'000	2018 £'000
Goodwill amortisation (note 8)	-	3,798
Intangible asset amortisation (note 10)	-	41
Management fee	-	42,083
Movement in claims handling provision	-	(809)
Movement in bad debt provision	109	(477)
Foreign exchange loss/ (gains) or losses	23	(542)
Gains on financial instruments	-	(537)

Following the transfer of assets and liabilities on 01 January 2019 to Tyser Insurance Brokers Limited (formerly Integro Insurance Brokers Limited), the Company's operations discontinued.

During the year management fees of £NIL (2018: £42,083k) have been paid to fellow group company Tyser Group Services Limited for the provision of management services.

The analysis of auditor's remuneration is as follows:

Fees payable to the company's auditor for:
The audit of the Company's accounts
Audit related assurance services

	14	108
	11	25
Total audit fees	25	131

Current year audit fee is paid for by other Group entities, and no recharge will be made to the Company.

Tyser & Co. Limited
Notes to the Financial Statements
for the Year Ended 31 December 2019

7 TAX EXPENSE

(a) Analysis of tax charge reported in the income statement

	2019 £'000	2018 £'000
Current tax		
UK corporation tax on (loss)/ profits for the year	-	1,837
Corporation tax prior year adjustment	67	(1)
Total current year charge	<u>67</u>	<u>1,836</u>
Deferred tax		
Origination and reversal of timing differences	-	150
Total deferred tax	<u>-</u>	<u>150</u>
Total tax per income statement	<u>67</u>	<u>1,987</u>

(b) Factors affecting tax charge for the year

The UK standard rate of corporation tax for 2019 is 19% (2018: 19%). The differences are explained below:

(Loss)/ profit for the year	(161)	8,201
(Loss)/profit on ordinary activities multiplied by the standard UK corporation tax rate: 19.00% (2018: 19.00%)	(31)	1,558
Effects of:		
Expenses not deductible	-	740
Income not taxable	-	(310)
Adjustment in respect of previous periods	67	(1)
Group relief surrendered	31	-
Total tax charge for the year	<u>67</u>	<u>1,987</u>

Balance sheet deferred tax

Deferred tax assets		
Provision at start of year	(37)	(187)
Intercompany transfer	37	-
Deferred tax charge to income statement for the year	-	150
Provision at end of year:	<u>-</u>	<u>(37)</u>
Short term timing difference - trading	<u>-</u>	<u>(37)</u>
Deferred tax assets		
Recoverable within 12 months:	-	-
Recoverable after 12 months	<u>-</u>	<u>(37)</u>

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) was substantively enacted on 8 September 2016 in Finance Bill 2016. The enacted UK corporation tax rate was set to reduce from 19% to 17% from 1 April 2020, however the Finance Bill 2020, which was substantively enacted on 17 March 2020, included the cancellation of this future reduction and as such the Corporation Tax main rate for the years starting 1 April 2020 and 2021 will remain at 19%.

8 DIRECTORS' EMOLUMENTS

None of the directors received any remuneration from the company.

All Directors of the Company are also Directors of fellow Tysers Group undertakings. Where these Directors are remunerated by another group Company, they receive no remuneration for their qualifying services as Directors of the Company. Therefore their remuneration have not been included in the disclosure above.

Tyser & Co. Limited
Notes to the Financial Statements
for the Year Ended 31 December 2019

9 GOODWILL

	2019 £'000	2018 £'000
<i>Insurance broking business</i>		
Cost		
At 1 January	7,950	7,950
At 31 December	<u>7,950</u>	<u>7,950</u>
Amortisation		
At 1 January	7,950	4,152
Goodwill Amortisation write off	-	3,798
At 31 December	<u>7,950</u>	<u>7,950</u>
Net book value	<u>-</u>	<u>-</u>

10 INTANGIBLE ASSETS

	2019 £'000	2018 £'000
<i>Cosmo UK</i>		
Cost		
At 1 January	289	-
Additions	-	289
Transferred through Business Transfer Agreement	(289)	-
At 31 December	<u>-</u>	<u>289</u>
Amortisation		
At 1 January	41	-
Charged during the year	-	41
Transferred through Business Transfer Agreement	(41)	-
At 31 December	<u>-</u>	<u>41</u>
Net book value	<u>-</u>	<u>248</u>

On 1 January 2019, intangible assets relating to assets and liabilities acquired from Cosmos UK with a net book value of £248k was transferred to Tysers Insurance Brokers Limited (formerly Integro Insurance Brokers Limited) as part of the Business Transfer Agreement, as discussed in Note 10.

In the prior year, intangible assets relating to assets and liabilities acquired from Cosmos UK has been initially recognised at present value of £289k with an amortisation charge of £41k.

11 DEBTORS

	2019 £'000	2018 £'000
Amounts falling due within one year		
Trade debtors (note 15)	-	13,033
Other debtors (note 15)	-	175
Prepayments and accrued income (note 15)	-	258
Accrued profit commissions (note 15)	-	1,305
Corporation tax	576	-
Amounts owed by group undertakings	<u>10,338</u>	<u>14,587</u>
	<u>10,914</u>	<u>29,358</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

12 CASH AT BANK AND IN HAND

Included in cash at bank and in hand is £392k (2018: £53,317k) which is held in non-statutory trust accounts, which operate in compliance with the requirements of the Financial Conduct Authority.

Tyser & Co. Limited
Notes to the Financial Statements
for the Year Ended 31 December 2019

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £'000	2018 £'000
Current liabilities		
Trade creditors (note 15)	392	55,222
Corporation tax	-	683
Amounts owed to group undertakings	11,623	7,822
Accruals and deferred income (note 14,15)	-	2,041
	<u>12,215</u>	<u>65,768</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

14 ACCRUALS AND DEFERRED INCOME

	2019 £'000	2018 £'000
Claims Handling Provision (note 16)	-	1,835
Sundry accruals	-	78
Deferred consideration - Cosmos	-	330
	<u>-</u>	<u>2,041</u>

15 FINANCIAL INSTRUMENTS

The carrying values of the company's financial assets and liabilities are summarised by category below:

Financial assets	2019 £'000	2018 £'000
Measured at undiscounted amount receivable		
- Trade and other debtors (note 11)	-	14,769
	<u>-</u>	<u>14,769</u>
Financial liabilities		
Measured at undiscounted amount payable		
- Trade and other payables (note 13)	392	57,283
	<u>392</u>	<u>57,283</u>

The Company's income, expense, gains and losses in respect of financial instruments are summarised below:

Fair value losses/ (gains)	2019 £'000	2018 £'000
On derivative financial liabilities not designated in an effective hedging relationship	-	(537)
	<u>-</u>	<u>(537)</u>

16 Business combination

On 1 January 2019, all the business activities of the Company listed below were transferred to Tysers Insurance Brokers Limited (formerly Integro Insurance Brokers Limited) at their respective net book values. As this is a common control transaction, no gain or loss is recognized on the transfer, and carrying value of transferring assets and liabilities in excess of the consideration and other reserves is taken to merger reserves.

Assets/(liabilities)	£'000
Intangible assets (Note 10)	248
Cash	54,929
Debtors	22,127
Creditors	(55,639)
Provision (Note 14)	(1,635)
Net assets transferred	<u>20,030</u>
Consideration	-
Equity movements on transfer	
Capital reserves transfer	465
Merger reserves	19,565
	<u>20,030</u>

As part of this transaction, the Company also transferred its capital reserves of £465k which relate to historic merger reserves. Details of the movement in equity can be found in the Statement of Changes in Equity.

Tyser & Co. Limited
Notes to the Financial Statements
for the Year Ended 31 December 2019

17 CALLED-UP SHARE CAPITAL

	2019 £'000	2018 £'000
Alotted, called-up and fully paid share capital: 1 ordinary shares of £1 each	-	-
	<hr/>	<hr/>
	-	-

All shares were issued and fully paid.

In the prior year, the Company completed a share capital and share premium reduction. As at 31 December 2019, the Company's issued ordinary share capital was £1 (2018: £1).

18 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At 31 December 2019 the company had no capital commitments or contingent liabilities (2018: £Nil).

19 ULTIMATE PARENT COMPANY

The immediate parent entity at 31 December 2019 was Hawkes Bay Holdings Limited. The ultimate parent company and controlling entity at 31 December 2019 was Integro Group Holdings LP, a partnership incorporated in the United States. Their accounts are available on request. The largest and smallest group of which the Company is a member and for which group accounts are drawn up is that of Integro Group Holdings LP, whose registered office is at 590 Madison Avenue 39th Floor, New York, NY 10022, United States.

20 RELATED PARTY TRANSACTIONS

The Company is exempt under the terms of section 33.1A of FRS 102 'Related Party Disclosures' from disclosing related party transactions with entities that are a part of the Tyser Group.

21 EVENTS AFTER THE REPORTING DATE

COVID-19

The COVID-19 pandemic is treated as a non-adjusting post balance sheet event since the identification, and subsequent spread of COVID-19 after 31 December 2019 does not provide information about conditions that existed at 31 December 2019. The Company conducted a review of operational and financial implications of the COVID-19 pandemic and determined that there was no significant impact on financial and operational capabilities of the Company. Given the Company has ceased to undertake new business and had no employees during the year ended 31 December 2019, there was no material operational or financial impact on the Company as a result of the COVID-19 pandemic.