

Company Registration No. 04515272 (England and Wales)

**FRESH INSURANCE SERVICES GROUP LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

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# FRESH INSURANCE SERVICES GROUP LIMITED

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# FRESH INSURANCE SERVICES GROUP LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	5	1,485	4,114
Tangible assets	6	63,178	149,124
		<u>64,663</u>	<u>153,238</u>
<b>Current assets</b>			
Debtors	8	963,039	1,945,897
Cash at bank and in hand		196,282	802,576
		<u>1,159,321</u>	<u>2,748,473</u>
<b>Creditors: amounts falling due within one year</b>	10	(1,427,873)	(2,340,026)
<b>Net current (liabilities)/assets</b>		<u>(268,552)</u>	<u>408,447</u>
<b>Total assets less current liabilities</b>		<u>(203,889)</u>	<u>561,685</u>
<b>Provisions for liabilities</b>	11	(200,324)	(232,300)
<b>Net (liabilities)/assets</b>		<u>(404,213)</u>	<u>329,385</u>
<b>Capital and reserves</b>			
Called up share capital		84,142	84,142
Share premium account		827,220	827,220
Profit and loss reserves		(1,315,575)	(581,977)
<b>Total equity</b>		<u>(404,213)</u>	<u>329,385</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 19 October 2023 and are signed on its behalf by:

J Boast  
Director

Company Registration No. 04515272

# FRESH INSURANCE SERVICES GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

Fresh Insurance Services Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Part Level 15, 30 St. Marys Axe, London, EC3A 8EP.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

The company is a wholly-owned subsidiary of Riser Holdings LP, a company registered in Delaware, USA, and is included in the consolidated financial statements of this company, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of the Companies Act 2006. The accounts for Riser Holdings LP are available at: 520 Madison Avenue, New York, NY 10019.

As a wholly-owned subsidiary of Riser Holdings LP, and a qualifying entity, the Company has taken advantage of the exemption offered by FRS 102 "Related Party Disclosures" not to disclose transactions with wholly owned subsidiary undertakings.

#### **1.2 Going concern**

These financial statements have been prepared on an alternative basis due to the fact that post year end material business operations have been transferred to a related group company. As a result of this the company will wind down and be removed from the registrar of companies.

#### **1.3 Turnover**

Turnover comprises commission receivable, fees for the arrangement of insurances, and other ancillary income derived from the business of insurance broking.

The Company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the companies activities.

#### **1.4 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	3 years straight line
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Tangible fixed assets were transferred at their carrying value as apart of the operational restructure post year end referred to in note 1.2.

# FRESH INSURANCE SERVICES GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	33% straight line
Furniture and fittings	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.7 Cash and cash equivalents

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

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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.

# FRESH INSURANCE SERVICES GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

# FRESH INSURANCE SERVICES GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

##### *Recoverability of receivables*

The company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the directors consider factors such as the ageing of receivables, past experience of recoverability, and the credit profile of individual or groups of customers.

##### *Provisions*

PCL liability arises in relation to insurance policies sold to clients who purchase the policy through financing arrangements through Premium Credit Limited ("PCL"). In the event that clients default on their repayments to Premium Credit the company is obligated to repay Premium Credit any monies paid to the Company in relation to outstanding instalments and the liability represents future amounts to be refunded based on previous history of default. The Company would be entitled to recover such amounts from the client and therefore a corresponding asset matching the liability has been raised and included within other debtors. In so far as any amounts are deemed unlikely to be recovered they are included in the bad debt provision. As at the period end any potential repayment to PCL would take place within 12 months.

# FRESH INSURANCE SERVICES GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 3 Auditor's remuneration

	2022 £	2021 £
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	13,500	32,500
<b>For other services</b>		
All other non-audit services	3,750	3,500

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	22	71

### 5 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 January 2022	689,770
Additions	1,440
Disposals	(677,771)
At 31 December 2022	13,439
<b>Amortisation and impairment</b>	
At 1 January 2022	685,656
Amortisation charged for the year	5,696
Disposals	(679,398)
At 31 December 2022	11,954
<b>Carrying amount</b>	
At 31 December 2022	1,485
At 31 December 2021	4,114



# FRESH INSURANCE SERVICES GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 January 2022	711,919
Additions	46,638
Disposals	(644,162)
	<hr/>
At 31 December 2022	114,395
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2022	562,795
Depreciation charged in the year	70,661
Eliminated in respect of disposals	(582,239)
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At 31 December 2022	51,217
	<hr/>
<b>Carrying amount</b>	
At 31 December 2022	63,178
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At 31 December 2021	149,124
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# FRESH INSURANCE SERVICES GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Address	Class of shares held	% Held Direct
Autosaint Limited	United Kingdom	Ordinary	100.00
Ladybird Insurance Brokers Limited	United Kingdom	Ordinary	100.00

Registered office addresses (all UK unless otherwise indicated):

1 Ladybird Suite, Burnt Meadow Road, North Moons Moat Industrial Estate, Redditch, Worcestershire B98 9PA

The principal activity of Ladybird Insurance Brokers Limited is insurance broking, though dormant during the period and prior periods.

The principal activity of Autosaint Limited is insurance broking, though dormant throughout the period and prior periods. Its financial period end is 31 May.

### 8 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	40,359	161,345
Amounts owed by group undertakings	802,186	1,094,669
Other debtors	120,494	689,883
	<u>963,039</u>	<u>1,945,897</u>

### 9 Cash at bank and in hand

In accordance with the regulations of the Financial Conduct Authority, all insurance funds are held in non-statutory accounts. At 31 December 2022, the funds held in such accounts totalled £183,687 (2021: £720,523).

### 10 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	403,391	461,099
Amounts owed to group undertakings	615,199	565,757
Corporation tax	157,415	-
Other taxation and social security	-	78,400
Other creditors	251,868	1,234,770
	<u>1,427,873</u>	<u>2,340,026</u>

# FRESH INSURANCE SERVICES GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 11 Provisions for liabilities

	2022	2021
	£	£
PCL liability	62,669	94,645
Dilapidation provision	137,655	137,655
	<u>200,324</u>	<u>232,300</u>

### 12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

#### Emphasis of matter - Financial statements prepared on a basis other than going concern

We draw your attention to note 1.2 in the accounting policies section of the financial statements which explains that material operations within the company have transferred to related group companies post year end. The company will be in the process of winding down operations post year end with the intention of being removed from the registrar of companies. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1.2. Our opinion is unmodified in this respect.

Senior Statutory Auditor: Michael Warman  
Statutory Auditor: LB Group Limited (Chelmsford)

### 13 Financial commitments, guarantees and contingent liabilities

Following the year end the company made a voluntary disclosure to HMRC in respect of the application of the Hybrids and Other Mismatches legislation. The disclosure has led to a payment on account by the immediate parent against historical tax liabilities already recorded in these financial statements. With the matter ongoing there is the potential for further liabilities to arise which are not recorded in these financial statements. As at the date of sign off of these financial statements further liabilities are contingent upon HMRC's assessment of the disclosures made.

### 14 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
<u>7,604</u>	<u>53,228</u>

The amount of non-cancellable operating lease payments recognised as an expense during the period was £54,753 (2021 - £193,555 ).

## **FRESH INSURANCE SERVICES GROUP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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**15 Events after the reporting date**

In April 2023, material operations were transferred to a related group company.

**16 Parent company**

At the reporting date control of the company is held by Kingfisher UK Holdings Limited, a company registered in England & Wales.

At the reporting date the Company's ultimate parent undertaking is Carlyle Partners VIII Holdings III, L.P. (Delaware Partnership).

The financial statements of the company are consolidated in the financial statements of Riser Holdings L.P. These consolidated accounts are available from its register office.

At the reporting date the largest group of undertakings for which group financial statements are drawn up is Carlyle Partners VIII Holdings III, L.P. (Delaware Partnership), and the smallest is Riser Holdings L.P.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.