Registration number: 04849648

Four Counties Insurance Brokers Limited

Unaudited Financial Statements

for the Year Ended 31 December 2022

Four Counties Insurance Brokers Limited

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Four Counties Insurance Brokers Limited

Company Information

Directors	D C Ross D Cougill
Company secretary	Ardonagh Corporate Secretary Limited
Registered office	2 Minster Court Mincing Lane London EC3R 7PD United Kingdom

Four Counties Insurance Brokers Limited

Strategic Report for the Year Ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022 for Four Counties Insurance Brokers Limited ("the Company"). The strategic report provides a review of the business for the financial year and describes how the directors manage risks. The report outlines the developments and performance of the Company during the financial year, the position at the end of the year and discusses the main trends and factors that could affect the future. The Company is part of Ardonagh Group Holdings Limited ("the Group").

Principal activity and business review

The principal activity of the Company is the provision of insurance broking services.

In 2019, as part of the Group strategy to align the legal entity structure with its operating segments, the Company disposed of its remaining trade to Advisory Insurance Brokers Limited, a company under common control. This transaction resulted in the Company being placed in to run-off.

The results for the Company show revenue of £315 (2021: £(170)) and loss before tax of £9,515 (2021: £9,496) for the year ended 31 December 2022. At 31 December 2022 the Company had net assets of £7,795,804 (2021: £7,803,511). The going concern note (part of accounting policies) on page 10 sets out the reasons why the directors believe that the preparation of the financial statements on a basis other than going concern is appropriate.

Outlook

The business operations are in run-off in an orderly manner and any remaining obligations will continue to be settled. It is the directors' intention to wind-up the Company once the run-off process has completed.

Key performance indicators

Key Performance Indicators are of limited relevance in the current year as a result of the Company having been in run-off for more than 12 months.

Principal risks and uncertainties

As noted in the Outlook section above, the Company's operations are in run-off and the Company is managed on a basis other than that of a going concern.

The principal risks and their mitigation are as follows:

Financial risk

There is the risk of an adverse impact on business value or earnings capacity as well as the risk of inadequate cash flows to meet financial obligations. These risks are mitigated by proactive management of the business plan, by regular monitoring of cash flows against risk appetite and by a focus on debt collection.

The Group and Company has demonstrated its resilience to economic uncertainties and demonstrated operational and financial resilience in response to a downturn in UK business and customer confidence.

The Group and Company has sufficient liquidity to withstand a period of potential poor trading resulting from a sustained economic decline, although this has not materialised to date and the Group would respond to income declines by seeking cost savings. The Group had available liquidity of £995.1m at 30 June 2023 and closely monitors available liquidity on an ongoing basis.

Insurance broking is a resilient and defensive market, which has historically had limited impact from past economic or capital market downturns. Ardonagh is highly diversified and not materially exposed to a single carrier, customer or market sector.

Approved by the board on 13 September 2023 and signed on its behalf by:

Diane Cougill
....
D Cougill
Director

Four Counties Insurance Brokers Limited

Directors' Report for the Year Ended 31 December 2022

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2022.

Directors of the Company

The directors, who held office during the year and up to the date of signing, were as follows:

D C Ross

D Cougill

Dividends

The directors do not recommend a final dividend payment to be made in respect of the financial year ended 31 December 2022 (2021: £Nil).

Financial risk management objectives and policies

Details of financial risk management objectives and policies can be found in the Strategic Report within the 'Principal risks and uncertainties' section on page 2.

Future developments

Details of future developments can be found in the Strategic Report within the 'Outlook' section on page 2.

Political donations

The Company has not made any political donations during the year (2021: £Nil).

Subsequent events

Details of subsequent events can be found in the notes to the financial statements within the 'Subsequent events' note on page 20.

Going concern

The Company disposed of its trade and assets on 1 March 2019 and was in run-off from that date. It is the directors' intention to liquidate the Company. As a consequence, the financial statements have been prepared on a basis other than that of a going concern.

Directors' indemnities

All directors of the Company and fellow Group companies benefit from qualifying third party indemnity provisions, subject to the conditions set out in the Companies Act 2006, in place during the financial year and at the date of this report. In certain circumstances, the Company can indemnify directors, in accordance with its Articles of Association, against costs incurred in the defence of legal proceedings brought against them by virtue of their office. Directors' and officers' liability insurance cover remains in place to protect all directors and senior managers.

Approved by the board on 13 September 2023 and signed on its behalf by:

Diane Cougill

D Cougill
Director

Four Counties Insurance Brokers Limited

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Four Counties Insurance Brokers Limited

Statement of Comprehensive Income for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Revenue	4	315	(170)
Administrative expenses		(9,830)	(9,326)
Operating loss	5	(9,515)	(9,496)
Loss before tax		(9,515)	(9,496)
Income tax	8	1,808	36,622
(Loss)/Profit for the year		(7,707)	27,126

These results were derived from wholly discontinued operations. There are no items of other comprehensive income in the current year or prior year.

The notes on pages 9 to 20 form an integral part of these financial statements.

Four Counties Insurance Brokers Limited

(*Registration number: 04849648*)
Statement of Financial Position as at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Intangible assets	9	-	-
Property, plant and equipment	10	-	-
Deferred tax assets	8	36,293	36,293
Trade and other receivables	11	22,042,129	21,618,343
Income tax asset		-	278,129
Cash and cash equivalents	12	210,642	237,438
		22,289,064	22,170,203
Current liabilities			
Trade and other payables	13	(14,493,260)	(14,350,692)
Provisions	15	-	(16,000)
		(14,493,260)	(14,366,692)
Net current assets		7,795,804	7,803,511
Total assets less current liabilities		7,795,804	7,803,511
Net assets		7,795,804	7,803,511
Capital and reserves			
Share capital	14	168	168
Share premium		774,932	774,932
Merger reserve		2,235,795	2,235,795
Retained earnings		4,784,909	4,792,616
Total equity		7,795,804	7,803,511

For the financial year ending 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the board on 13 September 2023 and signed on its behalf by:

Diane Cougill

D Cougill
Director

The notes on pages 9 to 20 form an integral part of these financial statements.

Four Counties Insurance Brokers Limited

Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital £	Share premium £	Merger reserve £	Retained earnings £	Total £
At 1 January 2022	168	774,932	2,235,795	4,792,616	7,803,511
Loss for the year	-	-	-	(7,707)	(7,707)
At 31 December 2022	168	774,932	2,235,795	4,784,909	7,795,804

	Share capital £	Share premium £	Merger reserve £	Retained earnings £	Total £
At 1 January 2021	168	774,932	2,235,795	4,765,490	7,776,385
Profit for the year	-	-	-	27,126	27,126
At 31 December 2021	168	774,932	2,235,795	4,792,616	7,803,511

The merger reserve was created in 2019 following the disposal of the Company's business and assets to Advisory Insurance Brokers Limited (formerly Towergate Underwriting Group Limited), a company under common control.

1 General information

The Company is a private company limited by share capital incorporated and registered in England, United Kingdom. The details of the Company's registered office address can be found on page 1. The principal activity of the Company is disclosed on page 2 within the 'Strategic Report' section.

These financial statements for the year ended 31 December 2022 were authorised for issue by the board on 13 September 2023 and the Statement of Financial Position was signed on the board's behalf by D Cougill.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

The financial statements are presented in GBP sterling (£), which is also the Company's functional currency. These financial statements have been prepared under the historical cost convention, as modified to use a different measurement basis where necessary to comply with FRS 101. There are no new standards, amendments to standards or interpretations which are effective in 2022 and that are expected to materially impact the Company's financial statements.

Summary of disclosure exemptions

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ("Adopted IFRS"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has taken advantage of the following disclosure exemptions under FRS 101 where relevant:

• the requirements of IFRS 7 Financial Instruments: Disclosures and of paragraphs 91-99 of IFRS 13 Fair Value Measurement;

• the requirements in paragraph 10(d) and 111 of IAS 1 Presentation of Financial Statements to prepare a Cash flow statement and the requirements in IAS 7 Statement of Cash Flows regarding the same;

• the requirements of paragraphs 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;

• the requirements of paragraphs 30 and 31 in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors regarding disclosure of new IFRS standards not yet effective at the reporting date and their potential impact;

2 Accounting policies (continued)

• the requirements in paragraph 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements, which includes the need to provide details on capital management;

• the requirements of paragraphs 30 and 31 in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors regarding disclosure of new IFRS standards not yet effective at the reporting date and their potential impact;

• the requirements in paragraphs 17 and 18A of IAS 24 Related Party Disclosures around the need to disclose information on key management personnel and details on related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member; and

• the requirements of paragraphs 130(f)(ii) -(iii), 134(d) - 134(f) and 135(c) - 135(e) of IAS 36 Impairment of Assets in respect of disclosure of valuation techniques, assumptions on which projections used in the impairment review are based and sensitivity analysis.

Equivalent disclosures are included in the Group's consolidated financial statements as required by FRS 101 where exemptions have been applied.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in the Critical accounting policies and estimates disclosure on page 13.

Going Concern

The financial statements of the Company have been prepared on the basis other than that of a going concern. At 31 December 2022 the Company had net assets of £7,795,804 (2021: £7,803,511) and net current assets of £7,795,804 (2021: £7,803,511). The net current assets include amounts receivable from related parties of £22,042,129 (2021: £21,614,034), and amounts due to related parties of £14,478,146 (2021: £14,335,351). The Company reported an operating loss of £9,515 (2021: £9,496) for the year ended 31 December 2022.

It is the directors' intention to wind up the Company once its liabilities have been settled. Consequently, the financial statements have been prepared on the basis other than that of a going concern.

Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer (net of refunds) and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a service to a customer. This revenue is recognised in the accounting year when control of the product has been transferred, at an amount that reflects the consideration to which the entity expects to be entitled in exchange for fulfilling its performance obligations to customers.

Commission and fees

Revenue includes commission and fees receivable by the Company. Commission and fees relate mainly to placement or underwriting of policies on behalf of insurers or policyholders and are recognised at the later of policy inception date or when the policy placement has been completed and confirmed.

The Company charges fees and retains a portion of the policy premiums as commission. Premiums are typically collected on an annual basis, at or near contract inception (which could be up to 60 days from contract inception). In some cases, customers are offered to pay in instalments or are directed to a third-party premium credit provider. Some of the policies are rolling until the customer cancels the policy.

2 Accounting policies (continued)

Taxation

Current tax

Current tax is recognised for the amount of tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, deferred tax is reversed. Deferred tax assets and deferred tax liabilities are only offset if there is a legally enforceable right to set off current tax assets against current tax liabilities. Deferred tax asset and the deferred tax liability can only be offset when they relate to income taxes levied by the same taxation authority. Where deferred tax is offset on different taxable entities this is allowed when it is intending either to settle current tax assets or liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously.

The tax expense for the period comprises current and deferred tax. Income tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity.

Intangible assets

Computer software

Acquired computer software licences exist either through business combinations when they are separable or are purchased separately and are capitalised on the basis of the costs incurred to acquire them. Their fair value has been calculated by using the net book value acquired. These costs are amortised on a straight line basis over their estimated useful lives of four years.

Property, plant and equipment

Assets are stated at their net book value (historical cost less accumulated depreciation). Depreciation is calculated to write off the cost of such assets on a straight-line basis over their estimated useful lives. At the reporting date, the Company's principal rates of depreciation were as follows:

Asset class	Depreciation method and rate
Leasehold improvements	Over the remaining life of the lease
Fixture and fittings	25% per annum straight line
Motor vehicles	25% per annum straight line
Computer hardware	25% per annum straight line
Furniture and office equipment	25% per annum straight line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Property, plant and equipment is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of property, plant and equipment, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

2 Accounting policies (continued)

Financial instruments

Financial assets

Financial assets are initially measured at fair value plus directly attributable transaction costs. The Company's financial assets include trade and other receivables.

Trade and other receivables represent trade receivables and amounts due from related parties. They are initially measured at fair value and subsequently measured at amortised cost less any expect credit losses.

Impairment of financial assets

The Company assesses, on a forward-looking basis, the expected credit losses ("ECL") associated with its financial assets carried at amortised cost. The Company recognises a loss allowance for such losses at each reporting date.

The Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 months ECL. No financial instruments are subject to significant increase in credit risk as all under practical expedient for lifetime ECL.

The Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if; i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

ECL is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. 12 months ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date. Lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available.

Financial liabilities

Financial liabilities are initially measured at fair value plus directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Trade and other payables represent amounts due to related parties. They are initially measured at fair value and subsequently measured at amortised cost.

2 Accounting policies (continued)

Provisions

A provision is recognised where there is a present obligation, whether legal or constructive, as a result of a past event for which it is probable that a transfer of economic benefits will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation.

The amount recognised as a provision is management's best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation.

Where appropriate the Company discounts provisions to their present value. The unwinding of the provision discounting is included as an interest charge within finance costs in the income statement. In the year the Company discount rate used to calculate the present value of provisions was amended to reflect the risk-free rate.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Accounting for business combinations under common control

Business combinations under common control are outside the scope of IFRS 3. The consideration for a transfer of business and net assets is determined by calculating the fair market value of the business and net assets, so as to ensure that the transfer does not constitute a distribution. The transferee derecognises the existing assets and liabilities. The transferor recognises the existing assets and liabilities at the 'predecessor' carrying amounts at which they were recognised by the transferor immediately prior to the transfer. The transferee and the transferor recognise the difference between the consideration paid and sum of the carrying amounts of the assets and liabilities in a merger reserve (no goodwill is recognised).

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the period.

There were no critical accounting judgements that would have a significant effect on the amounts recognised in the Company's financial statements or key sources of estimation uncertainty at the statement of financial position date that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Revenue

The analysis of the Company's revenue from discontinued operations for the year is as follows:

	2022 £	2021 £
Commission and fees	315	(170)

Revenue consists entirely of sales made in the United Kingdom.

5 Operating loss

The following items have been charged/(credited) in arriving at operating loss:

	2022 £	2021 £
Depreciation on property, plant and equipment	-	389
Reversal of impairment of financial assets	(573)	(3,321)

For the year ended 31 December 2022, the Company has taken the exemption under s479 of the Companies Act 2006 from the requirement to obtain an audit of their separate financial statements. The guarantee of the outstanding liabilities as at 31 December 2022 has been provided by Ardonagh Midco 2 plc, a fellow Group company. As a result, no audit fee has been incurred (2021: £Nil).

6 Auditor's remuneration

During the year the Company obtained the following services from the Company's auditor. The amounts in the table are all exclusive of irrecoverable VAT:

	2022 £	2021 £
Audit related assurance services	15,114	-

During the year the Company incurred fees of £15k (2021: £Nil) in relation to a CASS audit.

7 Directors' remuneration

The emoluments of all directors are paid by other Group companies, which make no recharge to the Company. These directors are directors of Ardonagh Group Holdings Limited and other fellow subsidiaries. Their total emoluments are included in the consolidated financial statements of Ardonagh Group Holdings Limited for the year ended 31 December 2022. It is impracticable to determine the proportion of directors emoluments that relate to this entity.

8 Income tax

The Company's tax charge is the sum of the total current and deferred tax expense.

	2022 £	2021 £
Current taxation		
UK corporation tax	(1,808)	(329)
Adjustments in respect of prior periods	-	-
Total current taxation	(1,808)	(329)
Deferred taxation		
Origination and reversal of temporary differences	-	(36,293)
Adjustments in respect of prior periods	-	-
Effect of tax rate change on opening balance	-	-
Total deferred taxation		(36,293)
Tax credit in the Statement of Comprehensive Income	(1,808)	(36,622)

The following table reconciles the tax charge calculated at the UK statutory rate on the Company's profit before tax with the actual tax charge for the year.

	2022 £	2021 £
Loss before tax	(9,515)	(9,496)
Corporation tax at standard rate of 19% (2021: 19%)	(1,808)	(1,804)
Movement in deferred tax not recognised	-	(26,108)
Remeasurement of deferred tax for changes in tax rates	-	(8,710)
Total tax credit	(1,808)	(36,622)

8 Income tax (continued)

Deferred tax

The UK Corporation Tax Rate will rise from its current rate of 19% to 25% with effect from April 2023. UK deferred tax balances as at 31 December 2022 are measured at the rate that the respective assets and liabilities will reverse.

Deferred tax assets and liabilities are recognised on the balance sheet as follows:

2022	**Asset**
	£
Accelerated tax depreciation	36,293

2021	**Asset**
	£
Accelerated tax depreciation	36,293

Deferred tax movement during the year:

	At 1 January 2022	**Recognised in income**	**At 31 December 2022**
	£	**£**	**£**
Accelerated tax depreciation	36,293		36,293

Deferred tax movement during the prior year:

	At 1 January 2021	**Recognised in income**	**At 31 December 2021**
	£	**£**	**£**
Accelerated tax depreciation	-	36,293	36,293

9 Intangible assets

	Computer software £
Cost or valuation	
At 1 January 2022	46,661
Disposals	(46,661)
At 31 December 2022	
Amortisation	
At 1 January 2022	46,661
Amortisation eliminated on disposals	(46,661)
At 31 December 2022	
Carrying amount	
At 31 December 2022	-
At 31 December 2021	-

10 Property, plant and equipment

	Leasehold improvements £	Fixtures and fittings £	Motor vehicles £	Furniture and office equipment £	Other property, plant and equipment £	Total £
Cost or valuation						
At 1 January 2022	1,323	6,653	19,042	4,663	54,386	86,067
Disposals	(1,323)	(6,653)	(19,042)	(4,663)	(54,386)	(86,067)
At 31 December 2022						
Depreciation						
At 1 January 2022	1,323	6,653	19,042	4,663	54,386	86,067
Eliminated on disposal	(1,323)	(6,653)	(19,042)	(4,663)	(54,386)	(86,067)
At 31 December 2022						
Carrying amount						
At 31 December 2022	-	-	-	-	-	-
At 31 December 2021	-	-	-	-	-	-

11 Trade and other receivables

	2022 £	2021 £
Current trade and other receivables		
Trade receivables in relation to insurance transactions	-	4,881
Less: expected credit loss allowance	-	(572)
Net trade receivables		4,309
Receivables from other Group companies	22,042,129	21,614,034
	22,042,129	21,618,343

The directors believe that the intercompany receivables are recoverable. The balances are unsecured, interest free and repayable on demand.

12 Cash and cash equivalents

	2022 £	2021 £
Own funds - restricted	210,642	214,954
Fiduciary funds	-	22,484
	210,642	237,438

Fiduciary funds represent client money used to pay premiums to underwriters, to settle claims to policyholders and to defray commission and other income. Fiduciary funds are not available for general corporate purposes. Own funds includes £210,642 (2021: £210,642), in office accounts which are considered restricted and not available to pay the general debts of the Company.

13 Trade and other payables

	2022 £	2021 £
Current trade and other payables		
Trade payables in relation to insurance transactions	-	15,341
Accrued expenses	15,114	-
Amount due to other Group companies	14,478,146	14,335,351
	14,493,260	14,350,692

Amounts due to other Group companies are unsecured, interest free and payable on demand.

14 Share capital

As at 31 December 2022, the Company has authorised ordinary share capital of £1,000,000 (2021: £1,000,000).

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	168	168	168	168

The Company has one class of ordinary shares which have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

15 Provisions

	Dilapidations £	Total £
At 1 January 2022	16,000	16,000
Utilised in the year	(16,000)	(16,000)
At 31 December 2022	-	-

Dilapidations - provides for the estimated amounts payable for dilapidation on Leasehold improvements at the end of the lease term.

The entire £16k provision was utilised in the year.

16 Related party transactions

During the year the Company entered into transactions, in the ordinary course of business, with a number of related parties. The Company has taken the exemption under FRS 101 not to disclose transactions with fellow wholly owned subsidiaries or key management personnel.

17 Parent and ultimate parent undertaking

The immediate parent company of the Company is Cullum Capital Ventures Limited and the ultimate parent company is Tara Topco Limited.

The Group's majority shareholder and ultimate controlling party at 31 December 2022 is Madison Dearborn Partners LLC. The parent company of the largest group that prepares group financial statements at 31 December 2022 that consolidate the Company is Ardonagh Group Holdings Limited (incorporated in Great Britain, registered office address 2 Minster Court, Mincing Lane, London, EC3R 7PD). The parent company of the smallest group that prepares group financial statements at 31 December 2022 that consolidate the Company is Ardonagh Midco 2 plc (incorporated in Great Britain, registered office address 2 Minster Court, Mincing Lane, London, EC3R 7PD). Financial statements for Ardonagh Group Holdings Limited and Ardonagh Midco 2 plc are available on request from:

2 Minster Court
Mincing Lane
London
EC3R 7PD

18 Subsequent events

The Company performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.