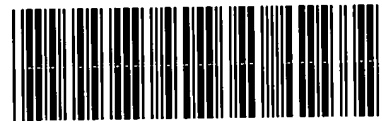


Registered number: 04996289

DAYINSURE.COM LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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DAYINSURE.COM LIMITED

COMPANY INFORMATION

Directors

D D Ryan (resigned 2 March 2021)
G Ryan (resigned 2 March 2021)
B J Bown
J M Dewhurst
S I Hooper
C A M Warre

Company secretary

J M Dewhurst

Registered number

04996289

Registered office

Mara House
Tarporley Business Centre
Nantwich Road
Tarporley
Cheshire
CW6 9UY

Independent auditor

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Royal Liver Building
Liverpool
L3 1PS

Bankers

HSBC Bank plc
Crown Bank
Hanley
Stoke-on-Trent
Staffordshire
ST1 1DA

DAYINSURE.COM LIMITED

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DAYINSURE.COM LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their strategic report for the year ended 31 December 2021. This report is intended to inform the members and help them assess how the directors have performed their duty under s172 of the Companies Act 2006 (duty to promote the success of the company).

1. Review of the Company's business

The principal activity of Dayinsure.com Limited continues to be the development and maintenance of bespoke software to enable the purchase of short-term vehicle insurance via our website, www.dayinsure.com. The business offers immediate short-term insurance cover that enables customers to drive a UK-registered car, van or motorhome on UK and (optionally) EU roads.

Successful sale process undertaken

On 2nd March 2021, the company was acquired by Ormiston Holdco Limited, and therefore this is the first set of statutory accounts under the new ownership.

Ongoing enhancement of customer experience

The Company plans to launch a new mobile app in Q2 2022 on iOS and Android. It will have a new design and will use facial recognition and a quick vehicle search to facilitate the customer journey.

Furthering our relationship with customers

Following the launch of the current mobile app in Q4 2020, we have monitored customer feedback to assess the benefits of this change. All customers are surveyed within 24 hours of purchasing a policy, using independent websites.

Our Trustpilot review score has remained at 4.8 out of 5 and our Feefo score has increased from 4.7 to 4.8 out of 5. In addition, Feefo has given Dayinsure the Gold Trusted Service Award in 2021. In addition to the scores, our customer services team review the detailed comments and regularly act on, and respond to, the customers' feedback.

Developing our IT infrastructure

Dayinsure continues to provide delivery scale and efficiency to its infrastructure so new product lines can be added and operate in a resilient fashion. To facilitate this, Dayinsure has continued to embrace cloud native technologies.

Going concern and COVID-19

This report is being written four weeks after the UK government announced that all remaining COVID-19 restrictions have ended. The directors remain cautious and continually review the effects and risks of COVID-19, as well as its effect on the demand for short term motor insurance policies. The directors will continue to monitor the situation and develop strategies to control and reduce the risks, as outlined in the Directors' report.

The Company continues to perform strongly and has re-forecast the next 18 months. The directors continually monitor the financial performance and analyse risk.

The directors are comfortable that the Going Concern convention should be adopted.

DAYINSURE.COM LIMITED

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Results and performance

The detailed results for the Company for the year (on page 12) show a profit on ordinary activities after taxation of £3.702M (2020: £2.910M). The shareholders' funds of the company total £4.536M (2020: £12.261M).

The Company's performance in 2021 has been strong despite the global pandemic and the inevitable effect on business caused by national lockdowns. Operating profit has increased by 2.6% versus 2020. (2021: £3.704M, 2020: £3.611M).

Short term motor insurance for UK based drivers borrowing cars continues to be the largest income stream for the company.

Key performance indicators (KPIs)

The company has made progress towards key elements of our strategy. The board of directors monitor the following KPIs (which are reviewed regularly and updated as appropriate):

	2021	2020	Commentary
Return on capital employed	85%	29%	Significant increase resulting from a reduction in total assets, following the move to new ownership.
Turnover	£11.3M	£10.7M	5.6% increase, in line with expectations of increased business with fewer restrictions in 2021.
EBITDA	£4.35M	£3.86M	12.6% improvement to EBITDA in 2021.
Debt-Equity ratio	1.07	0.42	This increase is a reflection of the lower cash balance held by the company since the change in ownership.
Current ratio	1.93	3.20	40% decrease driven by lower cash balances held since change in ownership.
Employee retention rate	85.2%	84.5%	Minimal change in rate. This considers the number of leavers in the year as a proportion of staff on 1st January.
Customer satisfaction Trustpilot scores	4.8/5	4.8/5	External survey results. Dayinsure received the Gold Trusted Service Award from Feefo in 2021.
Feefo scores	4.8/5	4.7/5	
Reduce fleet CO2 emissions by 25% by the end of 2022 (revised target after 1 year delay in replacing cars)	108.4g/km	109.3g/km	No cars were replaced during the pandemic and will be replaced 12-18 months later than previously planned.

The company is committed to its environmental policy, which includes supporting eco-friendly innovation. We previously had a target of reducing fleet CO2 emissions by 25% by the end of 2021. As identified in last year's report, following the national lockdowns that were brought about by the COVID-19 pandemic, the updating of company cars was postponed, and the target was not met. The Company expects to hit this target by the end of 2022 as several cars will be replaced during the year.

Dayinsure is accredited with ISO 27001 (to 3/25), ISO 9001 (to 11/24) and ISO 14001 (to 10/22).

DAYINSURE.COM LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Risks and uncertainties

The company maintains a framework of policies, procedures and internal controls, all of which are subject to approval by the board of directors. Compliance with regulation and both legal and ethical standards, is of the utmost importance to the company. The Finance Director is responsible for ensuring a suitable internal control framework exists to manage financial risks and make sure controls operate effectively.

The principal risks in to the Company arise from inaccurate pricing, variations in the timing, frequency and extent of claims, compared with previous years and our future expectations.

Competitive risks

The directors hold regular meetings with insurers to mitigate risks associated with aggressive competitor marketing strategies.

People risks

Benchmarking and reviews of remuneration packages is carried out to ensure the company retains its existing talent and attracts a high calibre of new staff to join the company.

Errors and omissions

Dayinsure is subject to claims as part of its ordinary business providing motor vehicle insurance. The company mitigates risk through regular review of its processes and ensuring the insurance cover is appropriate.

Regulatory and operational risks

Dayinsure is exposed to regulatory risks, including those relating to the failure of processes or controls, business continuity, information security and fraud. These risks are managed through comprehensive internal controls and a dedicated risk and compliance director and team.

The board of directors continually review their approach to safeguarding the assets of the company and are dedicated to the prevention and detection of fraud and other irregularities.

In the coming year we expect to increase net premiums, resulting from the enhanced customer experience brought about by our upcoming new app.

4. Stakeholders' interests

By complying with Section 172 of the Companies Act 2006, the Directors have had regard for the interests of stakeholders affected by the Company's activities and the likely consequences of decisions. The Board is committed to ensuring the Company's business remains sustainable, not only for the shareholders but for the environment, employees, customers, and suppliers.

The Company measures its performance based on KPIs which can be found above on page 2.

DAYINSURE.COM LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Future developments

Dayinsure is in the process of developing an API (Application Program Interface), which will improve IT performance, eliminate bugs and allow different programs to communicate with each other.

Customers

Since early 2021, Customer Services has moved from 5 to 7 days per week, as a significant step to further improving customer satisfaction.

Suppliers

Senior Dayinsure staff have meetings with key suppliers on a monthly basis to ensure a good working relationship and clear paths of communication are maintained.

Dayinsure remains focused on ensuring its actions are in line with the company's policy of considering the environment and supporting the community.

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

Barry Bown

B J Bown
Director

Date: 7/4/2022

DAYINSURE.COM LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report and the audited financial statements for the year ended 31 December 2021.

Directors' responsibilities statement

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

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Results and dividends

The profit for the year, after taxation, amounted to £3,702,244 (2020: £2,909,934).

No dividend payments were paid during the year (2020: £0). A distribution in specie was agreed during the year for £11,426,805.

Directors

The directors who served during the year to 31 December 2021 are:

D D Ryan (resigned 2 March 2021)
G Ryan (resigned 2 March 2021)
B J Bown
J M Dewhurst
S Hooper (appointed 2 March 2021)
C A M Warre (appointed 2 March 2021)

Qualifying third party indemnity provisions

Dayinsure.com Limited does not have any qualifying third-party indemnity provisions.

DAYINSURE.COM LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Disclosure of information to auditor

Each of the persons who were directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

COVID-19

The directors have continued to review the effects and risks of COVID-19 to the Company and its stakeholders. They will continue to monitor the situation and develop strategies to control and reduce the risks. All Government and Public Health guidelines have been followed.

Since the beginning of the pandemic and the first national lockdown in March 2020, the Company has continued to operate, with all staff working from home for the majority of 2020. In 2021 staff have undergone a phased return to the office, with a requirement for teams to be in on certain days and flexibility to work from home on others. The Company continues to perform strongly.

The Going Concern assessment has involved revising the Company's forecasts to 30th June 2023. The directors continually monitor the financial performance. The firm's assets have been reviewed and it is considered that no impairments are necessary. Furthermore, risk analysis has been reviewed and the Company consider there will be sufficient funds available to meet all obligations as they become due.

Therefore, the directors are comfortable that the Going Concern convention should be adopted.

Strategic report

In accordance with s414C(11) of the Companies Act the company has included the following within the strategic report. These areas would otherwise be required by Schedule 7 of the Large and Medium-sized Companies and Groups Regulations to be contained in the directors' report:

- Review of the business
- KPIs
- Principal risks and uncertainties
- Future developments

Auditor

The auditor, Grant Thornton UK LLP, has been appointed subsequent to the year end and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

Barry Bown

B J Bown
Director

Date: 7/4/2022



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAYINSURE.COM LIMITED

Opinion

We have audited the financial statements of Dayinsure.com Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and notes to the financial statements, 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 Financial Reporting Standard 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:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit 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. 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAYINSURE.COM LIMITED (CONTINUED)

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAYINSURE.COM LIMITED (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matter on which we are required to report under the Companies Act 2006

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 the Directors' report.

Matters on which we are required to report by exception

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 for the financial statements

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

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAYINSURE.COM LIMITED (CONTINUED)

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the industry in which it operates. We determined that the most significant laws and regulations is the Companies Act 2006.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the group engagement team included:
 - Evaluation of the processes and controls established to address the risks related to irregularities and fraud;
 - Making inquiries, in respect of fraud, of those outside the finance team, including key management and the board;
 - Challenging assumptions and judgements made by management in the company's significant accounting estimates;
 - Identifying and testing unusual journal entries; and
 - Identifying and testing related party transactions.
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the company operates, and the understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation.
- The engagement team's discussions in respect of potential non-compliance with laws and regulations and fraud included the risk of fraud in revenue recognition.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAYINSURE.COM LIMITED (CONTINUED)

- In assessing the potential risks of material misstatement, we obtained an understating of:
 - The company's operations, including the nature of its revenue sources, expected financial statement disclosures and business risks that may result in risk of material misstatement; and
 - The company's control environment including the adequacy of procedures for authorisation of transactions
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

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.

Grant Thornton UK LLP

Gary Jones
Senior statutory auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Liverpool
Date: 7/4/2022

DAYINSURE.COM LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Turnover	4	11,237,426	10,683,829
Gross profit		11,237,426	10,683,829
Administrative expenses		(7,533,585)	(7,072,371)
Operating profit	5	3,703,841	3,611,458
Interest receivable and similar income	8	80	14,172
Profit before tax		3,703,921	3,625,630
Tax on profit	9	(1,677)	(715,696)
Profit for the financial year		3,702,244	2,909,934

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 15 to 28 form part of these financial statements.

DAYINSURE.COM LIMITED
REGISTERED NUMBER:04996289

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	11		134,570		202,398
Tangible assets	12		112,214		1,134,948
			<u>246,784</u>		<u>1,337,346</u>
Current assets					
Debtors: amounts falling due within one year	13	996,861		3,528,033	
Cash at bank and in hand	14	8,267,295		12,524,857	
		<u>9,264,156</u>		<u>16,052,890</u>	
Creditors: amounts falling due within one year	15	(4,974,978)		(5,018,826)	
Net current assets			<u>4,289,178</u>		<u>11,034,064</u>
Total assets less current liabilities			<u>4,535,962</u>		<u>12,371,410</u>
Provisions for liabilities					
Deferred tax	17	-		(110,887)	
			<u>-</u>	<u>(110,887)</u>	
Net assets			<u><u>4,535,962</u></u>		<u><u>12,260,523</u></u>
Capital and reserves					
Called up share capital	18		2		2
Share premium account	19		21,000		21,000
Profit and loss account	19		4,514,960		12,239,521
			<u><u>4,535,962</u></u>		<u><u>12,260,523</u></u>

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

Barry Bown

B J Bown
 Director

Date: 7/4/2022

The notes on pages 15 to 28 form part of these financial statements.

DAYINSURE.COM LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2020	2	21,000	9,329,587	9,350,589
Comprehensive income for the year				
Profit for the year	-	-	2,909,934	2,909,934
Total comprehensive income for the year	-	-	2,909,934	2,909,934
At 1 January 2021	2	21,000	12,239,521	12,260,523
Comprehensive income for the year				
Profit for the year	-	-	3,702,244	3,702,244
Total comprehensive income for the year	-	-	3,702,244	3,702,244
Dividends: Equity capital	-	-	(11,426,805)	(11,426,805)
At 31 December 2021	2	21,000	4,514,960	4,535,962

The notes on pages 15 to 28 form part of these financial statements.

DAYINSURE.COM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

The Company is a private company limited by shares and is registered in England and Wales. The registered number is 04996289 and the registered office is Mara House, Tarporley Business Centre, Nantwich Road, Tarporley, Cheshire, CW6 9UY.

The principal activity of the Company is to develop and maintain bespoke software to enable the purchase of short-term vehicle insurance via our own website, 'www.dayinsure.com'.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are presented in Sterling (£), the Company's functional and presentational currency.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Ormiston Holdco Limited as at 31 December 2021 and these financial statements may be obtained from companies house.

DAYINSURE.COM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.3 Going concern**

The directors have continued to review the effects and risks of COVID-19 to the Company and its stakeholders. They will continue to monitor the situation and develop strategies to control and reduce the risks. All Government and Public Health guidelines have been followed.

Since the beginning of the pandemic and the first national lockdown in March 2020, the Company has continued to operate, with all staff working from home for the majority of 2020. In 2021 staff have undergone a phased return to the office, with a requirement for teams to be in on certain days and flexibility to work from home on others. The Company continues to perform strongly.

The Going Concern assessment has involved revising the Company's forecasts to 30th June 2023. The directors continually monitor the financial performance. The firm's assets have been reviewed and it is considered that no impairments are necessary. Furthermore, risk analysis has been reviewed and The Company consider there will be sufficient funds available to meet all obligations as they become due.

Therefore, the directors are comfortable that the Going Concern convention should be adopted.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

DAYINSURE.COM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.6 Interest income**

Interest income is recognised in statement of comprehensive income using the effective interest method.

2.7 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

DAYINSURE.COM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.9 Intangible assets****Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

App development	-	3	years
Domain names	-	20	years
Software development	-	3	years

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- Over the useful economic life of the property of 50 years
Motor vehicles	- 4 years
Fixtures and fittings	- 3 years
Cycle to work scheme	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in statement of comprehensive income.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

DAYINSURE.COM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.16 Insurance broking assets and liabilities

Insurance brokers act as agents in placing the insurance risk of their clients with insurers and are not liable as principals for amounts arising from such transactions. Notwithstanding these legal relationships, debtors, creditors and cash balances arising from insurance broking transactions are shown as assets and liabilities within these accounts. This recognises that the insurance broker is entitled to retain the investment income arising from the cash flows attributable to these transactions.

DAYINSURE.COM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. Management consider the following to be significant estimates in the financial statements.

Depreciation of tangible fixed assets

These are depreciated over their useful lives. The actual values of the fixed assets are reviewed annually and adjusted if necessary, taking into account residual values.

Depreciation at rates	Freehold property	50 years
	Vehicles	4 years
	Fixtures & Fittings	3 years
	Office Equipment	3 years
	Cycle to work	3 years

Amortisation of intangible fixed assets

These are depreciated over their useful lives. Factors such as technological innovation and product lifecycles are considered when assessing the depreciation rates. The actual values of the assets are reviewed annually and adjusted if necessary, taking into account residual values.

Depreciation at rates	App development	3 years
	Software development	3 years
	Domain names	20 years

4. Turnover

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

	2021 £	2020 £
Insurance commission	11,210,144	10,596,342
Other income	27,282	87,487
	<u>11,237,426</u>	<u>10,683,829</u>

All turnover arose within the United Kingdom.

DAYINSURE.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**5. Operating profit**

The operating profit is stated after charging:

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	36,000	30,000
Fees payable to the Company's auditor for taxation services	13,881	20,696
Fees payable to the Company's auditor for accounts production services	1,750	1,500
Profit on disposal	(23,275)	(12,163)
Depreciation	116,309	182,075
Amortisation	84,292	48,677
Pension costs	42,522	38,834
	<u>360,000</u>	<u>360,000</u>

6. Employees

	2021 £	2020 £
Wages and salaries	2,459,961	2,251,509
Social security costs	290,245	271,218
Cost of defined contribution pension scheme	42,522	38,834
	<u>2,792,728</u>	<u>2,561,561</u>

The average monthly number of employees, including directors, during the year was 39 (2020: 40).

7. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	448,488	461,534
Company contributions to defined contribution pension schemes	5,600	5,600
	<u>454,088</u>	<u>467,134</u>

The highest paid director received remuneration of £295,039 (2020: £313,352).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £5,600 (2020: £5,600).

DAYINSURE.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Interest receivable

	2021 £	2020 £
Other interest receivable	80	14,172
	<u>80</u>	<u>14,172</u>

9. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	117,768	717,569
Adjustments in respect of previous periods	149	(390)
	<u>117,917</u>	<u>717,179</u>
Total current tax	<u>117,917</u>	<u>717,179</u>
Deferred tax		
Origination and reversal of timing differences	(116,240)	(1,483)
Total deferred tax	<u>(116,240)</u>	<u>(1,483)</u>
Taxation on profit on ordinary activities	<u>1,677</u>	<u>715,696</u>

DAYINSURE.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020: *higher than*) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	3,703,921	3,625,630
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	703,745	688,721
Effects of:		
Fixed asset timing differences for tax purposes	(103,780)	9,773
Expenses not deductible for tax purposes	1,503	3,844
Group relief claimed	(598,655)	-
Adjustments to tax charge in respect of prior periods	149	82
Remeasurement of deferred tax	(1,285)	13,276
Total tax charge for the year	1,677	715,696

Factors that may affect future tax charges

As of the reporting date, the enacted UK corporation tax rate is 25% and deferred tax balances at the reporting date have been calculated using this rate.

Under legislation substantively enacted on 24 May 2021, the corporation tax rate will increase from 19% to 25% on 1 April 2023. This will affect the calculation of future tax charges.

10. Dividends

	2021 £	2020 £
Dividends paid	11,426,805	-
	11,426,805	-

On 2 March 2021, the shares were sold to Ormiston Holdco Limited. As part of the Sale and Purchase Agreement, cash and other assets totalling £11,426,805 were returned to the seller on completion, which have been accounted for as a distribution in specie at the point of sale.

DAYINSURE.COM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Intangible assets

	Domain names £	Software development £	App development £	Total £
Cost				
At 1 January 2021	20,218	53,424	187,468	261,110
Additions	-	-	16,464	16,464
At 31 December 2021	20,218	53,424	203,932	277,574
Amortisation				
At 1 January 2021	6,594	22,260	29,858	58,712
Charge for the year on owned assets	1,011	17,808	65,473	84,292
At 31 December 2021	7,605	40,068	95,331	143,004
Net book value				
At 31 December 2021	12,613	13,356	108,601	134,570
At 31 December 2020	13,624	31,164	157,610	202,398

DAYINSURE.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Cycle to work scheme £	Total £
Cost or valuation					
At 1 January 2021	1,034,765	298,441	514,775	6,516	1,854,497
Additions	-	33,775	20,117	-	53,892
Disposals	(1,034,765)	(29,455)	(69,289)	-	(1,133,509)
At 31 December 2021	-	302,761	465,603	6,516	774,880
Depreciation					
At 1 January 2021	116,346	216,206	380,912	6,085	719,549
Charge for the year on owned assets	3,768	50,758	61,352	431	116,309
Disposals	(120,114)	(29,455)	(23,623)	-	(173,192)
At 31 December 2021	-	237,509	418,641	6,516	662,666
Net book value					
At 31 December 2021	-	65,252	46,962	-	112,214
At 31 December 2020	918,419	82,235	133,863	431	1,134,948

13. Debtors

	2021 £	2020 £
Trade debtors	379,553	356,312
Amounts owed by related parties	-	2,831,924
Other debtors	149,349	179,764
Prepayments	244,975	160,033
Tax recoverable	217,631	-
Deferred taxation	5,353	-
	<u>996,861</u>	<u>3,528,033</u>

DAYINSURE.COM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	8,267,295	12,524,857
	<u>8,267,295</u>	<u>12,524,857</u>

Included in cash at bank and in hand is fiduciary cash of £4,435,132 (2020: £4,142,446) which is held on behalf of the insurers.

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Insurance creditors	4,178,725	3,934,212
Other trade creditors	348,367	239,925
Corporation tax	-	502,192
Other taxation and social security	238,583	140,778
Other creditors	20,022	22,210
Accruals and deferred income	189,281	179,509
	<u>4,974,978</u>	<u>5,018,826</u>

16. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at amortised cost	<u>8,796,197</u>	<u>15,892,857</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>4,736,395</u>	<u>4,375,856</u>

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors, amounts owed by related parties and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise insurance creditors, other trade creditors, other creditors and accruals.

DAYINSURE.COM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

17. Deferred taxation

	2021 £
At beginning of year	(110,887)
Charged to statement of comprehensive income	116,240
At end of year	5,353

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	4,372	(112,478)
Short term timing differences	981	1,591
	5,353	(110,887)

18. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
200 (2020: 200) Ordinary shares of £0.01 each	2	2

19. Reserves**Called up share capital**

Represents the nominal value of the shares that have been issued.

Share premium account

Includes all premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

Includes all of the current and prior year retained earnings.

20. Contingent liabilities

The Company had no contingent liabilities at 31 December 2021 and 31 December 2020.

DAYINSURE.COM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

21. Capital commitments

The Company had no capital commitments at 31 December 2021 and 31 December 2020.

22. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund by separate entities. The pension cost charge represents contributions payable by the Company to the fund and amounted to £42,522 (2020: £38,834). Contributions totalling £10,936 (2020: £8,377) were payable to the fund at the reporting date.

23. Related party transactions

Included in amounts owed by related parties is £Nil (2020: £766,724) due from My Bella Limited, a related party with a common director. The amount is unsecured, interest free and repayable on demand.

Included in amounts owed by related parties is £Nil (2020: £2,065,200) due from ExQu.com Limited, a related party with a common director. The amount is unsecured, interest free and repayable on demand.

24. Controlling party

On 2 March 2021, the shares were sold to Ormiston Holdco Limited and the directors assess that the ultimate controlling party is E Spencer-Churchill, by virtue of his majority shareholding of the group.