

One Commercial (Claims) Limited
Annual Report and Financial Statements
for the year ended 31 March 2020



Company Registration No. 5385792

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Officers and Advisers

Directors	Mr T Smyth
Secretary	Ms L Brophy
Principal bankers	Santander UK Corporate Bank 44 Merrion Street Leeds LS2 8JQ
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2R T
Tax advisors	Rawlinson & Hunter 6 New Street Square New Fetter Lane London EC4A 3AQ
Registered office	3.1 Carrwood Park Selby Road Swillington Common Leeds West Yorkshire LS15 4LG
Company registration number	5385792

Strategic Report for the year ended 31 March 2020

Principal activities

The company's principal activity is to provide claims handling services to One Commercial Limited ("OCL"), through delegation to third parties. This service is now in run-off with current OCL insurers having a direct relationship with the claims handling Company.

Review of the business

The results for the company as set on page 9 show a loss on ordinary activities before taxation of £98,433 (2019: £89,388) and operating loss of £38,066 (2019: £20,466). The shareholders' deficit of the company shows a deficit of £4,604,716 (2019: £4,529,166).

Going Concern

As at 31 March 2020, the company is in a net current liabilities position of £4,604,716 (2019: £4,529,166). Primary Group (UK) Limited, who is a related party and fellow subsidiary of Primary Group Holdings 1 Limited has confirmed its commitment to maintain financial support, indicating its intention to support the company for at least the next twelve months from the approval of the financial statements by providing or procuring such finance as is necessary in order that the company is able to meet its obligations as and when they fall due. Accordingly, the directors believe that the preparation of the financial statements on the going concern basis is appropriate.

Principal risks and uncertainties

The process of risk acceptance and risk management is addressed through a framework of policies, procedures and internal controls. All policies are subject to Board approval and ongoing review by directors delegated with the appropriate responsibilities. Compliance with regulation, legal and ethical standards is a high priority for the company.

The COVID-19 pandemic has developed rapidly in 2020, with a significant number of cases. Measures taken by various governments to contain the virus have affected economic activity. At this stage, the impact on our business and results has not been significant and based on our experience to date we expect this to remain the case. We will continue to follow the various government policies and advice.

Financial Risk Management

Regulatory and Conduct Risk

These risks could lead to reputational damage, regulatory or legal censure, fines or prosecutions and other types of non-budgeted operational risk losses associated with our conduct and activities.

Regulatory Risk

We have no appetite for material and firm level risks resulting in reputational damage, regulatory or legal censure, fines or prosecutions and other types of non-budgeted operational risk losses associated with One Commercial's (Claims) activities. We maintain a robust and appropriate internal control environment. On a monthly basis the emerging regulatory landscape including FCA and equivalent bodies' publications are reviewed and analysed. The business impact is summarised and shared with the Senior Team and where appropriate plans are drafted to drive the change required within legislation deadlines.

Strategic Report for the year ended 31 March 2020 (continued)**Financial Risk Management (continued)****Regulatory and Conduct Risk (continued)***Conduct Risk*

Conduct risk has been defined as risks arising from One Commercial's (Claims) conduct in direct relationships with commercial customers, or indirect relationship with customers via Brokers or Claims Suppliers. This also includes Claims suppliers and Broker Schemes with Delegated Authority.

On a regular basis the following reports are considered and challenged from a customer perspective:

- Complaints Analysis is reported at the end of the previous month.
- The Conduct Risk Dashboard is updated Quarterly and reports on a number of agreed Conduct Risk areas.
- The Conduct Risk Framework is RAG rated on a monthly basis by the Senior Management Team.

Financial Risk

Financial risk includes liquidity risk and interest rate risk.

Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due. The primary liquidity risk of the company is the obligation to pay insurers. All insurance related monies are held in non-statutory trust accounts for the sole benefit of the relevant insurers. Regular forecasts are performed to ensure that the company maintains an appropriate level of liquidity.

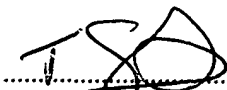
Interest rate risk

Interest rate risk arises primarily from borrowing from group companies. The company monitors interest rate on a monthly basis and reviews the materiality of the impact of any changes.

Cyber risk

The risks and opportunities which digital technologies, devices and media bring us are manifest. Cyber risk is never a matter purely for the IT team, although they clearly play a vital role. An organisation's risk management function need a thorough understanding of the constantly evolving risks as well as the practical tools and techniques available to address them.

Approved by the Board and signed on its behalf by:



Mr T Smyth
Director

Date: 26 MARCH 2021

Directors' Report for the year ended 31 March 2020

The directors present their report and the audited financial statements for the year ended 31 March 2020.

Dividends

The directors do not recommend the payment of a dividend for the year ended 31 March 2020 (2019: £nil).

Directors

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

Mr T Smyth

Mr R M Skingle (Resigned 27 February 2020)

Qualifying third-party indemnity provisions

The directors are protected by an indemnity insurance provision as defined by Section 234 of the Companies Act 2006. The indemnity cover has been in place for the last and current financial year.

Employees

One Commercial (Claims) has no employees in the current year.

Independent auditors

The company has elected to dispense with the requirement to hold an Annual General Meeting and reappoint auditors annually. Accordingly, PricewaterhouseCoopers LLP, having indicated their willingness to do so, will continue as the company's auditors.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

Directors' Report for the year ended 31 March 2020 (continued)**Statement of directors' responsibilities in respect of the financial statements (continued)**

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.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The financial statements on pages 9 to 17 were approved by the Board and signed on its behalf by:



Mr T Smyth
Director

Date: 26 MARCH 2021

Independent auditors' report to the members of One Commercial (Claims) Limited

Report on the audit of the financial statements

Opinion

In our opinion, One Commercial (Claims) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2020; the profit and loss account, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on it, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report for the year ended 31 March 2020, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

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

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report for the year ended 31 March 2020.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 5 and 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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

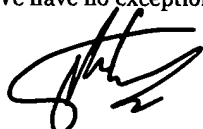
Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Sean Forster (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 March 2021

**Profit and Loss Account
for the year ended 31 March 2020**

	Note	31 March 2020 £	31 March 2019 £
Administrative expenses		(38,066)	(20,466)
Operating loss	5	<u>(38,066)</u>	<u>(20,466)</u>
Interest receivable and similar income	6	676	4,715
Interest payable and similar expenses	7	(61,043)	(73,637)
Loss before taxation		<u>(98,433)</u>	<u>(89,388)</u>
Tax on loss	8	22,883	83,234
Loss for the financial year	13	<u><u>(75,550)</u></u>	<u><u>(6,154)</u></u>

The notes to the financial statements on pages 12 to 17 form an integral part of these financial statements.


The company has no other comprehensive income or expense, and therefore no separate statement of comprehensive income has been presented.

Balance Sheet
As at 31 March 2020

	Note	As at 31 March 2020 £	As at 31 March 2019 £
Current assets			
Debtors	9	1,412,562	1,412,435
Cash at bank and in hand	10	645,951	1,165,563
		<u>2,058,513</u>	<u>2,577,998</u>
Creditors: amounts falling due within one year	11	(6,663,229)	(7,107,164)
Net current liabilities		<u>(4,604,716)</u>	<u>(4,529,166)</u>
Total assets less current liabilities		<u>(4,604,716)</u>	<u>(4,529,166)</u>
Net liabilities		<u>(4,604,716)</u>	<u>(4,529,166)</u>
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account		(4,604,718)	(4,529,168)
Total equity		<u>(4,604,716)</u>	<u>(4,529,166)</u>

The notes to the financial statements on pages 12 to 17 form an integral part of these financial statements.

The financial statements on pages 9 to 17 were authorised for issue by the Board of Directors on 26 March 2021 and were signed on its behalf by:



 Mr T Smyth
 Director

One Commercial (Claims) Limited
 Company registration number: 5385792

Statement of changes in equity
For the year ended 31 March 2020

	Called-up share capital	Accumulated Losses	Total
	£	£	£
Balance as at 1 April 2018	2	(4,523,014)	(4,523,012)
Loss for the year	-	(6,154)	(6,154)
Total comprehensive expense for the year	-	(6,154)	(6,154)
Balance as at 31 March 2019	2	(4,529,168)	(4,529,166)
Balance at 1 April 2019	2	(4,529,168)	(4,529,166)
Loss for the year	-	(75,550)	(75,550)
Total comprehensive expense for the year	-	(75,550)	(75,550)
Balance as at 31 March 2020	2	(4,604,718)	(4,604,716)

Notes to the Financial Statements for the year ended 31 March 2020

1. General information

One Commercial (Claims) Limited (The 'Company') provides claims handling services to UK group distributors.

The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is Building 3.1, Carrwood Park, Swillington Common, Selby Road, Leeds, West Yorkshire, LS15 4LG.

2. Statement of compliance

The financial statements for One Commercial (Claims) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting Policies

These financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under FRS 102 paragraph 3.17(d) on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in the parent company RCHL Group Limited, includes the Company's cash flows;
- from disclosing related party transactions with entities that are part of the Primary Group Limited group or investors of Primary Group Limited, under FRS 102 paragraph 33.1(a);

Going Concern

As at 31 March 2020, the company is in a net current liabilities position of £4,604,716 (2019: £4,529,166). Primary Group (UK) limited, who is a related party and fellow subsidiary of Primary Group Holdings 1 Limited has confirmed its commitment to maintain financial support, indicating its intention to support the company for at least the next twelve months from the approval of the financial statements by providing or procuring such finance as is necessary in order that the company is able to meet its obligations as and when they fall due. Accordingly, the directors believe that the preparation of the financial statements on the going concern basis is appropriate.

Notes to the Financial Statements for the year ended 31 March 2020 (continued)**3. Accounting Policies (continued)****Financial instruments**

The company has chosen to adopt section 11 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit and loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies, 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.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, this is when the contractual obligation is discharged, cancelled or expires.

Notes to the Financial Statements for the year ended 31 March 2020 (continued)**3. Accounting Policies (continued)****Taxation**

Taxation for the year comprises current and deferred tax recognised in the reporting period. Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

(ii) Deferred tax

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5. Information regarding directors and employees

The charge for directors' emoluments and contributions to money purchase pension schemes total £10,070 (2019: £9,839), in respect of their services to the group as a whole.

6. Interest receivable and similar income

	31 March 2020 £	31 March 2019 £
Bank interest receivable	<u>676</u>	<u>4,715</u>

7. Interest payable and similar expenses

	31 March 2020 £	31 March 2019 £
Interest payable to group companies	<u>61,043</u>	<u>73,637</u>

Notes to the Financial Statements for the year ended 31 March 2020 (continued)**8. Tax on loss on ordinary activities****(a) Analysis of tax credit in the year**

	31 March 2020 £	31 March 2019 £
Group relief and similar payments (based on the loss for the year at 19% (2019: 19%))	(20,919)	(19,327)
Adjustments in respect of prior years- Group relief	(1,964)	(63,907)
Current tax credit for the year	(22,883)	(83,234)
Total tax credit for the year (Note 8 b)	(22,883)	(83,234)

(b) Factors affecting total tax credit for the year:

The tax assessed on the loss before taxation for the year ended 31 March 2020 differs (2019: differs), from the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are reconciled below:

	31 March 2020 £	31 March 2019 £
Loss before taxation	(98,433)	(89,388)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	(18,702)	(16,984)
Effects of:		
Permanent differences	(506)	(257)
Unrecognised deferred tax	(1,711)	(2,086)
Adjustments in respect for prior years- group relief	(1,964)	(63,907)
Total tax credit for the year (Note 8 a)	(22,883)	(83,234)

Notes to the Financial Statements for the year ended 31 March 2020 (continued)**8. Tax on loss on ordinary activities (continued)****(c) Tax rate change**

Finance Act 2016 reduced the main rate to 17% from 1 April 2020. A repeal of the reduction to 17% was substantively enacted through the Budget resolution passed on 17 March 2020.

The deferred tax assets and liabilities reflect the above substantively enacted rates as at the balance sheet date.

(d) Deferred tax

There is an unrecognised deferred tax asset of £172,335 (2019: £155,725) in respect of depreciation in excess of capital allowances and carried forward tax losses.

9. Debtors

	2020	2019
	£	£
Insurance debtors	<u>1,412,562</u>	<u>1,412,435</u>
	<u>1,412,562</u>	<u>1,412,435</u>

Insurance debtors represent balances given to external claims providers to handle claims on behalf of the company. In the current financial year, this has been offset against Insurance bank accounts and amounts owing to insurers.

10. Cash at bank and in hand

Included in cash at bank and in hand is £646,220 (2019: £1,165,563) held in designated client and underwriter accounts under risk transfer agreements with the relevant insurers. These balances are used to settle claims to policy holders.

11. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	39,133	41,848
Insurance creditors	2,848,856	3,325,946
Amounts owed to group undertakings	2,195,265	2,636,145
Other creditors	1,579,975	1,101,975
Accruals and deferred income	-	1,250
	<u>6,663,229</u>	<u>7,107,164</u>

Insurance creditors represent balances received from Insurers to facilitate the settlement of claims less any Insurance claims bordereaux balances outstanding from the insurers.

Notes to the Financial Statements for the year ended 31 March 2020 (continued)**12. Called up share capital**

	2020	2019
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u><u>2</u></u>	<u><u>2</u></u>

13. Related party disclosures

As permitted under FRS 102 paragraph 33.1(a), transactions between group companies which are wholly owned have not been disclosed.

14. Ultimate Holding Company

The immediate parent undertaking is PBS Holdings Limited. RCHL Group Limited is the largest group of undertakings to consolidate these financial statements. The registered address of RCHL Group Limited is 3.1 Carrwood Park, Selby Road, Swillington Common, Leeds, LS15 4LG.

The ultimate holding company is Primary Group Holdings 1 Limited, a company incorporated in Bermuda.

In the opinion of the directors, at the date on which the financial statements were approved, the ultimate controlling party is Mr PWH James.