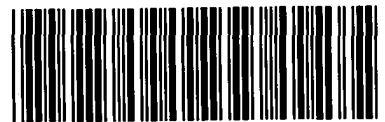


One Commercial (Claims) Limited
Annual Report and Financial Statements
for the year ended 30 March 2022

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Company Registration No. 5385792

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Officers and Advisers

Directors	Mr S O'Neill
Principal bankers	Santander UK Corporate Bank 58/60 Briggate Leeds LS1 6AS
Independent auditors	Crowe U.K. LLP Chartered Accountants and Statutory Auditors 3 rd Floor The Lexicon Mount St Manchester M2 5NT
Tax advisors	Rawlinson & Hunter 6 New Street Square New Fetter Lane London EC4A 3AQ
Registered office	Brookfield Court Selby Road Garforth Leeds West Yorkshire LS25 1NB
Company registration number	5385792

Strategic Report for the year ended 30 March 2022

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 companies.

Review of the business

The results for the company as set on page 11 show a profit before taxation of £2,390,614 (2021: loss of £177,251) and operating profit of £2,437,146 (2021: loss of £122,659). The shareholders' deficit of the company shows a deficit of £2,353,836 (2021: £4,746,432).

Going Concern

As at 30 March 2022, the company is in a net liabilities position of £2,353,836 (2021: £4,746,432). One Commercial (Claims) Limited ("OCCL") has creditor balances of £2,353,836, which falls within "Creditor amounts falling due within one year" on the Statement of Financial Position.

A step plan is in place to clear down these liabilities and as stated in the subsequent events note a deed of release was signed to waive £2,314,287 due to the immediate parent entity on 21 November 2022.

Whilst the Directors consider the waiver should allow the company to pay its debts as they fall due, there remain material uncertainties in relation to the trading position of the entity which cast significant doubt upon the Company's ability to continue as a going concern.

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.

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 an appropriate internal control environment.

Strategic Report for the year ended 30 March 2022 (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 via indirect relationship with customers via Claims Suppliers. The claims handling services are now in run-off with insurers having a direct relationship with the external claims handling companies and the risk is therefore mitigated.

Financial Risk

Financial risk includes liquidity risk and interest rate risk.

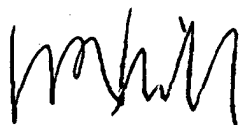
Liquidity risk

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 repay claims float monies. All 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.

Approved by the Board and signed on its behalf by:



.....
Mr S O'Neill

Director

Date: 28 April 2023

Directors' Report for the year ended 30 March 2022

The directors present their report and the audited financial statements for the year ended 30 March 2022.

Dividends

The directors do not recommend the payment of a dividend for the year ended 30 March 2022 (2021: £nil).

Directors

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

Mr T J Smyth (resigned 24 October 2022)

Mr S O'Neill (appointed 24 October 2022)

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, with renewal due in August 2023.

Employees

One Commercial (Claims) Limited 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, Crowe U.K. 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.

Directors' Report for the year ended 30 March 2022 (continued)**Statement of directors' responsibilities in respect of the financial statements (continued)**

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.

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 12 to 20 were approved by the Board and signed on its behalf by:



.....
Mr S O'Neill

Director

Date: 28 April 2023

Independent Auditor's Report to the Members of One Commercial (Claims) Limited**Opinion**

We have audited the financial statements of One Commercial (Claims) Limited for the period ended 30 March 2022 which comprise the balance sheet as at 30 March 2022; the profit and loss account the statement of changes in equity for the period then ended, 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 30 March 2022 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Material uncertainty related to going concern

We draw attention to Note 3 in the financial statements, which indicates that as at the year end date of 30 March 2022, the company's current liabilities exceeded its total assets by £2,353,836. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists around the entity's intention to continue as a going concern over the next 12 months following a restructure within the parent group.

Our opinion is not modified in respect of this matter.

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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of One Commercial (Claims) Limited (continued)**Other information**

The directors are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the company, 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

Independent Auditor's Report to the Members of One Commercial (Claims) Limited (continued)**Responsibilities of directors**

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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. 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 that are applicable to the Company and determined the most significant are the appropriate accounting standards in conformity with the requirements of the Companies Act 2006 and relevant Financial Services legislation;

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience, through discussion with the Directors, and from inspection of the Company's board minutes and legal and regulatory correspondence. We discussed the policies and procedures regarding compliance with laws and regulations with the Chief Financial Officer;

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management from relevant parts of the business to understand where management considered there was a susceptibility to fraud. We also considered the potential for management to manage earnings and influence the perceptions of the financial statements.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the timing of recognition of income.

Independent Auditor's Report to the Members of One Commercial (Claims) Limited (continued)

Our Audit procedures to respond to these risks included:

- Evaluation of the design of controls established to address the risks related to material irregularities in the financial statements; Testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to non-routine transactions.
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Agreement of the financial statement disclosures to underlying supporting documentation;
- Making enquiries of management; and
- Review of minutes of board meetings throughout the period;

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Owing to the inherent limitations of an audit there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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.

Independent Auditor's Report to the Members of One Commercial (Claims) Limited (continued)**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.



Michael Jayson
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

28 April 2023

Profit and Loss Account
for the year ended 30 March 2022

	Note	30 March 2022 £	30 March 2021 £
Administrative expenses	6	2,437,146	(122,659)
Operating profit/loss		2,437,146	(122,659)
Interest receivable and similar income	7	-	46
Interest payable and similar expenses	8	(46,532)	(54,638)
Profit/(loss) before taxation		2,390,614	(177,251)
Tax on profit/(loss)	9	1,982	35,535
Profit/(loss) for the financial year		2,392,596	(141,716)

The notes to the financial statements on pages 15 to 20 form an integral part of these financial statements.

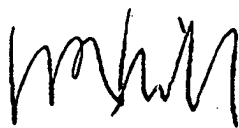
The company has no other comprehensive income or expense, and therefore no separate statement of comprehensive income has been presented.

Balance Sheet
As at 30 March 2022

	Note	As at 30 March 2022 £	As at 30 March 2021 £
Current assets			
Debtors	10	-	1,461,348
Cash at bank and in hand	11	-	431,447
		-	1,892,795
Creditors: amounts falling due within one year	12	(2,353,836)	(6,639,227)
Net current liabilities		(2,353,836)	(4,746,432)
Total assets less current liabilities		(2,353,836)	(4,746,432)
Net liabilities		(2,353,836)	(4,746,432)
Capital and reserves			
Called up share capital	13	2	2
Profit and loss account		(2,353,838)	(4,746,434)
Total equity		(2,353,836)	(4,746,432)

The notes to the financial statements on pages 15 to 20 form an integral part of these financial statements.

The financial statements on pages 12 to 20 were authorised for issue by the Board of Directors on 28 April 2023 and were signed on its behalf by:



.....
Mr S O'Neill
 Director

One Commercial (Claims) Limited
 Company registration number: 5385792

Statement of changes in equity
For the year ended 30 March 2022

	Called-up share capital	Accumulated Losses	Total
	£	£	£
Balance as at 1 April 2020	2	(4,604,718)	(4,604,716)
Loss for the year	-	(141,716)	(141,716)
Total comprehensive expense for the year	-	(141,716)	(141,716)
Balance as at 30 March 2021	2	(4,746,434)	(4,746,432)
Balance at 31 March 2021	2	(4,746,434)	(4,746,432)
Profit for the year	-	2,392,596	2,392,596
Total comprehensive expense for the year	-	2,392,596	2,392,596
Balance as at 30 March 2022	2	(2,353,838)	(2,353,836)

Notes to the Financial Statements for the year ended 30 March 2022**1. General information**

One Commercial (Claims) Limited (The 'Company') provided claims handling services. This service is now in run-off with insurers from whom it managed claims having a direct relationship with the claims handling companies.

The company is a private company limited by shares and is incorporated and domiciled in England, United Kingdom. The address of its registered office is Brookfield Court, Selby Road, Garforth, Leeds, West Yorkshire, LS25 1NB.

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 30 March 2022, the company is in a net liabilities position of £2,353,836 (2021: £4,746,432). One Commercial (Claims) Limited ("OCCL") has creditor balances of £2,353,836, which falls within "Creditor amounts falling due within one year" on the Statement of Financial Position.

A step plan is in place to clear down these liabilities and as stated in the subsequent events note a deed of release was signed to waive £2,314,287 due to the immediate parent entity on 21 November 2022.

Notes to the Financial Statements for the year ended 30 March 2022 (continued)**3. Accounting Policies (continued)**

Whilst the Directors consider the waiver should allow the company to pay its debts as they fall due, there remain material uncertainties in relation to the trading position of the entity which cast significant doubt upon the Company's ability to continue as a going concern.

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 a mortised 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 30 March 2022 (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 £5,685 (2021: £9,126), in respect of their services to the group as a whole.

6. Operating profit/loss

Operating profit/loss is stated after charging/(crediting):

	30 March 2022 £	31 March 2021 £
Insurance creditors waived	<u>(2,536,344)</u>	<u>-</u>

7. Interest receivable and similar income

	30 March 2022 £	30 March 2021 £
Bank interest receivable	<u>-</u>	<u>46</u>

8. Interest payable and similar expenses

	30 March 2022 £	30 March 2021 £
Interest payable to group companies	<u>46,532</u>	<u>54,638</u>

Notes to the Financial Statements for the year ended 30 March 2022 (continued)**9. Tax on profit/loss****(a) Analysis of tax credit in the year**

	30 March 2022 £	30 March 2021 £
Group relief and similar credits (based on the loss for the year at 19% (2021: 19%))	-	(35,535)
Adjustment to tax in respect of prior periods	<u>(1,982)</u>	-
Current tax credit for the year	<u>(1,982)</u>	<u>(35,535)</u>
Total tax credit for the year (Note 9 (b))	<u>(1,982)</u>	<u>(35,535)</u>

(b) Reconciliation of tax credit

The tax assessed for the period differs from the standard rate of corporation tax in the UK at 19% (2021: 19%). The differences are reconciled below:

	30 March 2022 £	30 March 2021 £
Profit/(loss) before taxation	<u>2,390,614</u>	<u>(177,251)</u>
Profit/(loss) before taxation multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	454,216	(33,678)
<u>Effects of:</u>		
Permanent differences	(283,283)	(455)
Unrecognised deferred tax and deferred tax of group transfer of assets	(170,933)	(1,402)
Adjustments in respect of prior years- group relief	<u>(1,982)</u>	<u>-</u>
Total tax credit for the year (Note 9(a))	<u>(1,982)</u>	<u>(35,535)</u>

(c) Tax rate change

On 3 March 2021 it was announced that the UK corporation tax rate would increase from 19% to 25% from 01 April 2023, and the change was substantively enacted on 24 May 2021. As such, all deferred tax assets/liabilities have been restated and recognized at 25% to the extent they are expected to reverse after 1 April 2023.

(d) Deferred tax

There is an unrecognised deferred tax asset of £nil (2021: £170,933) in respect of depreciation in excess of capital allowances and carried forward tax losses.

Notes to the Financial Statements for the year ended 30 March 2022 (continued)**10. Debtors**

	2022	2021
	£	£
Insurance debtors	-	1,461,348
	<u>-</u>	<u>1,461,348</u>

Insurance debtors represent balances given to external claims providers to handle claims on behalf of the Company and have been offset against the insurance float creditor to which they relate as permitted by accounting standards.

11. Cash at bank and in hand

£431,766 (2021: £431,447) is held in designated underwriter accounts under risk transfer agreements with the relevant insurers and the cash legally cannot be used for any other purpose than settlement of claims to policy holders. In 2022, these balances have not been recognised on the Statement of Financial Position in full due to their nature as they do not meet the criteria for recognition of a financial asset under FRS 102.

12. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	39,133	39,133
Insurance creditors	-	2,741,684
Amounts owed to group undertakings	2,314,287	2,168,921
Other creditors	-	1,687,406
Accruals and deferred income	417	2,083
	<u>2,353,836</u>	<u>6,639,227</u>

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

13. Called up share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

14. Related party disclosures

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

Notes to the Financial Statements for the year ended 30 March 2022 (continued)**15. 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 Brookfield Court, Selby Road, Garforth, Leeds, LS25 1NB.

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.

16. Subsequent events

On 21 November 2022, a deed of release was signed to waive the intercompany balance owed to PBS Holdings Limited releasing the balance in full.