

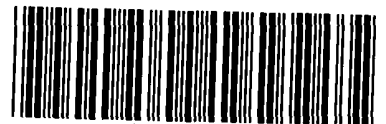
Registration number: 05570088

# Bishop Skinner Acquisitions Limited

Annual Report and Financial Statements

for the Year Ended 30 December 2016

WEDNESDAY



\*L6FVQKAR\*

LD3

27/09/2017

#41

COMPANIES HOUSE

# **Bishop Skinner Acquisitions Limited**

## **Contents**

|   |          |
|---|----------|
| Company Information   | 1        |
| Strategic Report  | 2 to 3   |
| Directors' Report   | 4 to 5   |
| Statement of Directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements | 6        |
| Independent Auditor's Report to the members of Bishop Skinner Acquisitions Limited  | 7 to 8   |
| Statement of Comprehensive Income   | 9        |
| Statement of Financial Position   | 10       |
| Statement of Changes in Equity  | 11       |
| Notes to the Financial Statements   | 12 to 20 |

## **Bishop Skinner Acquisitions Limited**

### **Company Information**

|                          |  |
|--------------------------|--|
| <b>Directors</b>         | M S Mugge<br>D C Ross  |
| <b>Company secretary</b> | J A Gregory  |
| <b>Registered office</b> | Towergate House<br>Eclipse Park<br>Sittingbourne Road<br>Maidstone<br>Kent<br>ME14 3EN |
| <b>Auditor</b>           | KPMG LLP<br>15 Canada Square<br>Canary Wharf<br>London<br>E14 5GL                      |

## **Bishop Skinner Acquisitions Limited**

### **Strategic Report for the Year Ended 30 December 2016**

The directors present their strategic report for the year ended 30 December 2016 for Bishop Skinner Acquisitions Limited ("the Company"). The strategic report provides a review of the business for the financial year and describes how the directors manage risks. The report outlines the developments and performance of the Company during the financial year, the position at the end of the year and discusses the main trends and factors that could affect the future. The Company is part of the Sentry Holdings Limited Group ("the Group" or "Towergate"). Whilst Sentry Holdings Limited is the ultimate parent company, the directors of its subsidiary The Ardonagh Group Limited (formerly known as TIG Topco Limited) manage the Group's operations on a daily basis.

#### **Principal activities and business review**

The principal activity of the Company is that of a non-trading holding company.

The results for the Company show turnover of £Nil (2015: £Nil) and profit before tax of £Nil (2015: £Nil) for the year. At 30 December 2016 the Company had net assets of £200 (2015: £200). The accounting policies note on page 14 sets out the reasons why the directors believe that the preparation of the financial statements on a non-going concern basis is appropriate.

The company has transitioned to Financial Reporting Standard 101 ("FRS 101 Reduced Disclosure Framework") with a conversion date of 31 December 2014. As required by IFRS 1 First-time adoption of IFRSs, the Company has applied the relevant accounting policies in place on 30 December 2016 to all periods presented. The Company has taken advantage of the disclosure exemptions allowed under this standard. A summary of the recognition and remeasurement adjustments arising on the adoption of FRS 101 can be found note 12.

#### **Outlook**

From 1 July 2017 the trading subsidiary of the Company's subsidiary Bishop Skinner Insurance Brokers Holdings Limited (Bishop Skinner Insurance Brokers Limited) ceased to take on new business and was in run-off from that date. It is the directors' intention to windup Bishop Skinner Insurance Brokers Limited once the process has been completed.

#### **Key performance indicators**

The directors of The Ardonagh Group Limited manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that a separate analysis for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business. The development, performance and position of the Group is discussed in the Group's annual report.

The key performance indicator for this company is the carrying value of its subsidiary, as this is the main asset of the Company. The performance of the subsidiary undertaking will determine whether an impairment to the carrying value is required and this is tested on a regular basis. From 1 July 2017 the Company's indirect subsidiary Bishop Skinner Insurance Brokers Limited ceased to take on new business. As a consequence, the Company has performed an impairment review and does not consider its investment to be impaired.

There were no impairment charges in the current year.

## **Bishop Skinner Acquisitions Limited**

### **Strategic Report for the Year Ended 30 December 2016**

#### **Principal risks and uncertainties**

##### **Risk management**

The Company's performance and value, as a holding company of the Group, is integrated with its investment in the Company's subsidiary. As such from the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are managed separately. Accordingly, the principal risks and uncertainties are discussed in the Group's annual report.

A principal risk of this holding Company is the trading performance of its subsidiary. Trading performance in the subsidiary could create the need for impairment leading to a reduction in net assets and distributable reserves of the Company. The subsidiary sets performance targets for the year ahead and performance is reviewed regularly against these targets. Reasons for under performance are monitored and mitigating actions are taken. Investments are reviewed for impairment to ensure the appropriate carrying value for each investment in the holding company's accounts.

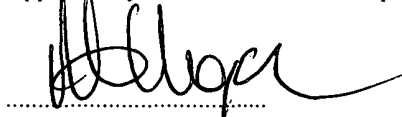
As noted in the Outlook section the Company's indirect subsidiary operations are in run-off as of 1 July 2017, and the Company is managed on a non-going concern basis from that date.

##### *Future impact of Brexit*

As a business that operates predominantly in the United Kingdom (UK) the Company is affected by economic conditions in the UK and the associated possibility of decline in business and customer confidence. This risk has been exacerbated by the uncertainties surrounding the UK's decision to leave the European Union ("Brexit"). Our typical small to medium-sized business (SME) customers and individual consumers of the Company's subsidiaries may be more vulnerable to any economic downturn than larger commercial customers, reducing or delaying insurance purchases or making premium payments.

The Brexit decision could lead to the UK leaving the single market for goods and services and the ability of businesses to passport between the UK and other EU states. The direct impact on the Company and its subsidiaries will not be significant because it currently conducts little business outside the UK, although there may be some effects on the insurance markets into which we place business.

Approved by the Board on 15<sup>th</sup> September 2017 and signed on its behalf by:



M S Mugge  
Director

## **Bishop Skinner Acquisitions Limited**

### **Directors' Report for the Year Ended 30 December 2016**

The directors present their report and the financial statements for the year ended 30 December 2016.

#### **Directors of the Company**

The directors, who held office during the year, were as follows:

M S Mugge

D C Ross (appointed 20 December 2016)

#### **Dividends**

The directors do not recommend a final dividend payment to be made in respect of the financial year ended 30 December 2016 (2015: £Nil).

#### **Financial risk management objectives and policies**

Details of financial risk management objectives and policies can be found in the strategic report within the 'Risk management' section on page 2.

#### **Future developments**

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

#### **Political donations**

The Company has not made any political donations during the year (2015: £Nil).

#### **Going concern**

From 1 July 2017 the Company's indirect subsidiary ceased to take on new business and was in run-off from that date. As a consequence, the financial statements have been prepared on a non-going concern basis.

#### **Directors' liabilities**

All directors benefit from qualifying third party indemnity provisions, subject to the conditions set out in the Companies Act 2006, in place during the financial year and at the date of this report.

#### **Disclosure of information to the auditor**

Each director has taken 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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

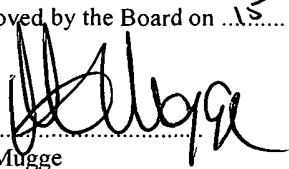
**Bishop Skinner Acquisitions Limited**

**Directors' Report for the Year Ended 30 December 2016**

**Reappointment of auditor**

The auditors KPMG LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on <sup>5</sup>..... September 2017 and signed on its behalf by:

  
.....  
M S Mugge  
Director

Towergate House  
Eclipse Park  
Sittingbourne Road  
Maidstone  
Kent  
ME14 3EN

## **Bishop Skinner Acquisitions Limited**

### **Statement of Directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements**

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

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

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

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

As explained in note 2, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.



## **Independent Auditor's Report to the members of Bishop Skinner Acquisitions Limited**

We have audited the financial statements of Bishop Skinner Acquisitions Limited for the year ended 30 December 2016, set out on pages 9 to 20. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 December 2016 and of its results for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Emphasis of matter**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

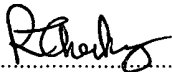
- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

## **Independent Auditor's Report to the members of Bishop Skinner Acquisitions Limited**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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.



.....  
Rajan Thakrar (Senior Statutory Auditor)  
For and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*

15 Canada Square  
Canary Wharf  
London  
E14 5GL

Date: 15..... September 2017

## **Bishop Skinner Acquisitions Limited**

### **Statement of Comprehensive Income for the Year Ended 30 December 2016**

|   | <b>Note</b> | <b>2016<br/>£</b> | <b>2015<br/>£</b> |
|---|-------------|-------------------|-------------------|
| <b>Turnover</b>                                       |             | -                 | -                 |
| <b>Operating profit/(loss)</b>                        | 3           | -                 | -                 |
| <b>Profit/(loss) before tax</b>                       |             | -                 | -                 |
| <b>Total comprehensive income/(loss) for the year</b> |             | -                 | -                 |

During the financial year and the preceding financial year, the Company did not trade and received no income and incurred no expenditure. Consequently during those periods the Company made neither a profit nor a loss.

The notes on pages 12 to 20 form an integral part of these financial statements.

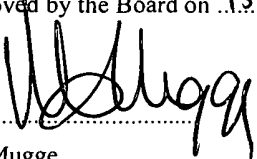
**Bishop Skinner Acquisitions Limited**

**(Registration number: 05570088)**

**Statement of Financial Position as at 30 December 2016**

|  | Note | 2016<br>£        | 2015<br>£        |
|--|------|------------------|------------------|
| <b>Assets</b>                          |      |                  |                  |
| <b>Non-current assets</b>              |      |                  |                  |
| Investments in subsidiary undertakings | 6    | -                | 4,533,801        |
| <b>Current assets</b>                  |      |                  |                  |
| Investments in subsidiary undertakings | 6    | 4,533,801        | -                |
| <b>Total assets</b>                    |      | <u>4,533,801</u> | <u>4,533,801</u> |
| <b>Equity and liabilities</b>          |      |                  |                  |
| <b>Equity</b>                          |      |                  |                  |
| Called up share capital                | 7    | 200              | 200              |
| <b>Current liabilities</b>             |      |                  |                  |
| Trade and other payables               | 8    | 4,533,601        | 4,533,601        |
| <b>Total equity and liabilities</b>    |      | <u>4,533,801</u> | <u>4,533,801</u> |

Approved by the Board on 15 September 2017 and signed on its behalf by:

  
.....  
M S Mugge  
Director

## **Bishop Skinner Acquisitions Limited**

### **Statement of Changes in Equity for the Year Ended 30 December 2016**

|                     | <b>Share capital<br/>£</b> |
|---------------------|----------------------------|
| At 31 December 2015 | <u>200</u>                 |
| At 30 December 2016 | <u><u>200</u></u>          |

|                     | <b>Share capital<br/>£</b> |
|---------------------|----------------------------|
| At 31 December 2014 | <u>200</u>                 |
| At 30 December 2015 | <u><u>200</u></u>          |

## **Bishop Skinner Acquisitions Limited**

### **Notes to the Financial Statements for the Year Ended 30 December 2016**

#### **1 Authorisation of financial statements**

The Company is a private company limited by share capital incorporated and domiciled in the United Kingdom.

These financial statements for the year ended 30 December 2016 were authorised by the Board on 15 September 2017 and the statement of financial position was signed on the Board's behalf by M S Mugge.

#### **2 Accounting policies**

##### **Basis of preparation**

These financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework'.

As a wholly owned subsidiary of The Ardonagh Group Limited, the Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare group accounts, and its results are included in the consolidated accounts of its ultimate parent.

These financial statements have been prepared on a non-going concern (break up) basis. The financial statements are presented in GBP sterling (£), which is also the Company's functional currency.

##### **Summary of disclosure exemptions**

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

In these financial statements, the company has adopted FRS 101 for the first time.

In the transition to FRS 101, the Company has applied IFRS 1 with assets and liabilities measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position and financial performance of the Company is provided in note 12.

On the first-time adoption of FRS 101, the entity has applied paragraphs 6 to 33 of IFRS 1 except for the requirements of paragraphs 6 and 21 to present an opening statement of financial position at the date of transition.

## **Bishop Skinner Acquisitions Limited**

### **Notes to the Financial Statements for the Year Ended 30 December 2016**

#### **2 Accounting policies (continued)**

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

(a) the requirements of IFRS 7 Financial Instruments: Disclosures and of paragraphs 91-99 of IFRS 13 Fair Value Measurement apart from those which are relevant for the financial statements which are held at fair value not held as part of a trading portfolio;

(b) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to provide comparative period reconciliations in respect of outstanding shares, property, plant & equipment and intangible assets;

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

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

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

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

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

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

## **Bishop Skinner Acquisitions Limited**

### **Notes to the Financial Statements for the Year Ended 30 December 2016**

#### **2 Accounting policies (continued)**

##### **Going Concern**

The financial statements of the Company have been prepared on a non-going concern basis. At 30 December 2016 the Company had net assets of £ 200 (2015: £200) and net current liabilities of £4,533,601 (2015: £4,533,601). The net current liabilities include amounts due to related parties of £4,533,601 (2015: £4,531,651).

From 1 July 2017 the Company's indirect subsidiary ceased to take on new business and was in run-off from that date. It is the directors' intention to wind up the indirect subsidiary once its liabilities have been settled. As a consequence, the financial statements have been prepared on a non-going concern basis.

The book values of the Company's investment is deemed to be a reasonable approximation of fair value. The indirect subsidiary's decision to cease taking on new business triggered an impairment review that found no impairment was necessary. As such no adjustments to balances are required with the Company being reported on a non-going concern basis.

##### **Financial assets**

Financial assets are initially measured at fair value plus directly attributable transaction costs. The Company's financial assets include other financial assets. The subsequent measurement of financial assets depends on their classification:

Other financial assets represent investments in subsidiary undertakings. They are stated at cost less provision for impairment for any diminution in value.

##### **Impairment of assets**

The carrying amounts of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable and at least annually, in the case of goodwill. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to income-generating units. A cash-generating unit is the smallest identifiable group of assets that generates income that is largely independent of the income streams from other assets or groups of assets.

##### *Calculation of recoverable amount*

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.



## **Bishop Skinner Acquisitions Limited**

### **Notes to the Financial Statements for the Year Ended 30 December 2016**

#### **2 Accounting policies (continued)**

##### **Financial liabilities**

Financial liabilities within the scope of IAS 39 are initially classified as financial liabilities at fair value plus directly attributable transaction costs. The Company's financial liabilities include trade and other payables. The subsequent measurement of financial liabilities depends on their classification.

##### **Changes in accounting policy**

None of the standards, interpretations and amendments effective for the first time from 31 December 2015 have had a material effect on the financial statements.

#### **3 Operating profit**

The audit fees of £3,884 for the audit of the Company was paid by other Group entities for which no recharge was made.

Amounts receivable by the Company's auditor in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent, Sentry Holdings Limited.

#### **4 Staff costs**

The Company had no employees in the current year or the preceding year. All administration is performed by employees of the Group, for which no recharge is made to the Company.

#### **5 Directors' remuneration**

The emoluments of all directors are paid by other Group companies, which make no recharge to the Company. These directors are directors of The Ardonagh Group Limited and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Their total emoluments are included in the consolidated financial statements of The Ardonagh Group Limited.

## Bishop Skinner Acquisitions Limited

### Notes to the Financial Statements for the Year Ended 30 December 2016

#### 6 Investments in subsidiary undertakings

|                          | £         |
|--------------------------|-----------|
| <b>Cost or valuation</b> |           |
| At 31 December 2015      | 4,533,801 |
| At 30 December 2016      | 4,533,801 |
| <b>Provision</b>         |           |
| At 31 December 2015      | -         |
| At 30 December 2016      | -         |
| <b>Carrying amount</b>   |           |
| At 30 December 2016      | 4,533,801 |
| At 30 December 2015      | 4,533,801 |

Details of the subsidiary as at 30 December 2016 are as follows:

| Name of subsidiary                                | Principal activity | Country of incorporation and principal place of business | Proportion of ownership interest and voting rights held |      |
|---|--------------------|--|---|------|
|   |                    |  | 2016  | 2015 |
| Bishop Skinner Insurance Brokers Holdings Limited | Holding Company    | England  | 100%  | 100% |

The registered office address of the above subsidiary is Towergate House, Eclipse Park, Sittingbourne Road, Maidstone, Kent, ME14 3EN.

From 1 July 2017 the trading subsidiary of Bishop Skinner Insurance Brokers Holdings Limited (Bishop Skinner Insurance Brokers Limited) ceased to take on new business. As a consequence, the Company has performed an impairment review and does not consider its investment to be impaired. The status of the investment changed from non-current asset to current asset.

## Bishop Skinner Acquisitions Limited

### Notes to the Financial Statements for the Year Ended 30 December 2016

#### 7 Share capital

##### Allotted, called up and fully paid shares

|                                | No.        | 2016<br>£  | No.        | 2015<br>£  |
|--------------------------------|------------|------------|------------|------------|
| 'A' Ordinary shares of £1 each | 170        | 170        | 170        | 170        |
| 'B' Ordinary shares of £1 each | 30         | 30         | 30         | 30         |
|                                | <u>200</u> | <u>200</u> | <u>200</u> | <u>200</u> |

The 'A' Ordinary shares have attached to them full voting and dividend rights. They do not confer any rights of redemption.

The 'B' Ordinary shares have no rights to dividend. These shares carry no rights to receive notice of, attend or vote at any general meeting of the Company. They do not confer any rights of redemption.

#### 8 Trade and other payables

|   | 2016<br>£        | 2015<br>£        |
|---|------------------|------------------|
| <b>Current trade and other payables</b> |                  |                  |
| Amounts due to related parties          | 4,533,601        | 4,531,651        |
| Other payables                          | <u>-</u>         | <u>1,950</u>     |
|   | <u>4,533,601</u> | <u>4,533,601</u> |

#### 9 Related party transactions

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

## **Bishop Skinner Acquisitions Limited**

### **Notes to the Financial Statements for the Year Ended 30 December 2016**

#### **10 Ultimate parent company**

On 2 April 2015, HPS Investment Partners LLC, formerly known as Highbridge Principal Strategies LLC became the Group's majority shareholder when its investment in Sentry Holdings Limited (incorporated in Jersey, registered office 22 Grenville Street, St Helier, Jersey, JE4 8PX) acquired a direct interest in The Ardonagh Group Limited (incorporated in Jersey, registered office address, 47 Esplanade, St Helier, Jersey, JE1 0BD) and indirect interests in Towergate Insurance Limited and its subsidiaries. At 30 December 2016, the ultimate parent company was Sentry Holdings Limited. Sentry Holdings Limited is the largest group in which the results are consolidated. These financial statements are available upon request from:

Towergate House  
Eclipse Park  
Sittingbourne Road  
Maidstone  
Kent  
ME14 3EN

#### **11 Subsequent event**

From 1 July 2017 the trading subsidiary of Bishop Skinner Insurance Brokers Holdings Limited (Bishop Skinner Insurance Brokers Limited) ceased to take on new business and was in run-off from that date. This also means that with the effect from 1 July 2017 Bishop Skinner Insurance Brokers Limited was not considered a going concern. See note 6.

As the Company's subsidiary operations are not a going concern for a period of at least 12 months from 30 December 2016, these accounts have been prepared on a non-going concern basis.

## Bishop Skinner Acquisitions Limited

### Notes to the Financial Statements for the Year Ended 30 December 2016

#### 12 Transition to FRS 101

##### Balance sheet at 31 December 2014

|   | As originally<br>reported<br>£ | Reclassification<br>£ | Remeasurement<br>£ | As restated<br>£   |
|---|--------------------------------|-----------------------|--------------------|--------------------|
| <b>Fixed assets</b>                               |                                |                       |                    |                    |
| Investments                                       | 4,533,801                      | -                     | -                  | 4,533,801          |
| Creditors: Amounts falling due within<br>one year | <u>(4,533,601)</u>             | <u>-</u>              | <u>-</u>           | <u>(4,533,601)</u> |
| Net assets  | <u>200</u>                     | <u>-</u>              | <u>-</u>           | <u>200</u>         |
| <b>Capital and reserves</b>                       |                                |                       |                    |                    |
| Share capital                                     | <u>(200)</u>                   | <u>-</u>              | <u>-</u>           | <u>(200)</u>       |

The transition to FRS 101 has not resulted in any change to the balance sheet as at 31 December 2014 as previously published.

# Bishop Skinner Acquisitions Limited

## Notes to the Financial Statements for the Year Ended 30 December 2016

### 12 Transition to FRS 101 (continued)

#### Balance sheet at 30 December 2015

|   | As originally<br>reported<br>£ | Reclassification<br>£ | Remeasurement<br>£ | As restated<br>£ |
|---|--------------------------------|-----------------------|--------------------|------------------|
| <b>Fixed assets</b>                               |                                |                       |                    |                  |
| Investments                                       | 4,533,801                      | -                     | -                  | 4,533,801        |
| Creditors: Amounts falling due within<br>one year | (4,533,601)                    | -                     | -                  | (4,533,601)      |
| Net assets  | 200                            | -                     | -                  | 200              |
| <b>Capital and reserves</b>                       |                                |                       |                    |                  |
| Share capital                                     | (200)                          | -                     | -                  | (200)            |

The transition to FRS 101 has not resulted in any change to the balance sheet as at 30 December 2015 as previously published.

#### Profit and loss account for the financial year ended 30 December 2015

|                                      | As originally<br>reported<br>£ | Reclassification<br>£ | Remeasurement<br>£ | As restated<br>£ |
|--------------------------------------|--------------------------------|-----------------------|--------------------|------------------|
| Turnover                             | -                              | -                     | -                  | -                |
| Operating profit/(loss)              | -                              | -                     | -                  | -                |
| Profit/(loss) before tax             | -                              | -                     | -                  | -                |
| Profit/(loss) for the financial year | -                              | -                     | -                  | -                |

The transition to FRS 101 has not resulted in any change to the profit and loss account for the year ended 30 December 2015 as previously published.