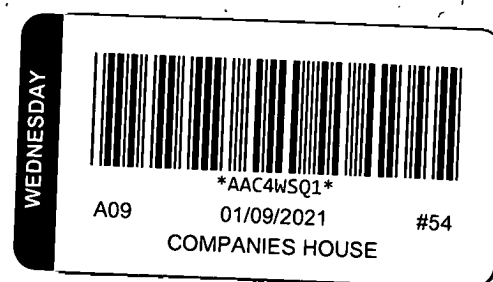


ASTON LARK GROUP (HOLDINGS) LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



COMPANY NUMBER: 05639290

ASTON LARK GROUP (HOLDINGS) LIMITED
COMPANY INFORMATION

Directors

P W Blanc,
C W Brown (resigned 1 January 2021)
T M Holland
S J S Lark
S P Rootham

Registered number

05639290

Registered office

8th Floor
Ibex House
42-47 Minories
London
EC3N 1DY

ASTON LARK GROUP (HOLDINGS) LIMITED
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ASTON LARK GROUP (HOLDINGS) LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Introduction

The directors present the Strategic Report of the company for the year ended 31 December 2020.

Business review

The company continues to act as an intermediate holding company for its directly and indirectly owned subsidiary undertakings.

Financial performance and key performance indicators

The loss for the year, after taxation, amounted to £22,147 (2019: £31,714).

The company has a net current liability position of £1,076,826 (2019: £1,054,679). The increase in the net current liability position is due to interest on group balances incurred in the year.

The company continues to rely on the support of the rest of the group and therefore it is appropriate for the financial statements to be prepared using the going concern basis.

Principal risks and uncertainties including Covid-19

The company and the group has shown strong resilience throughout 2020, following the outbreak of the Covid-19 pandemic across the globe. In addition, the group's trading performance in 2020 exceeded the re-forecast undertaken to identify and evaluate the financial impacts arising from Covid-19.

At the outset, the group rapidly transitioned to working from home for its employees and the directors took steps to introduce appropriate cash and cost management measures arising from Covid-19. The company has not accessed any Government support measures and continues to operate effectively irrespective of the level of lockdown, with the vast majority of group staff working remotely.

The general economic slowdown in the UK, Ireland and Europe has had limited impact on the company to date. The directors continue to closely monitor the company's exposures to Covid-19 including the operational, financial and macro-economic impacts and are working towards taking the best of Covid-19 working practices to enable a new 'normal' for operations, balancing home and office working and improving quality of life for the group's employees.

The directors have considered the risks faced by the business and the associated controls in place to address those risks including those arising from the Covid-19 outbreak. The principal categories of risk and an overview of the controls in place within the business to mitigate those risks are shown below.

Risk category Mitigation

Strategic	Experienced and qualified Executive Board and senior management allowing the business to pursue appropriate strategies.
Group Borrowings	Regular forecasting and monitoring of group cash flow position and covenants to meet obligations under group loan facility agreements and ensure sufficient availability of funds for ongoing operations and future developments. The risk of an increase in the cost of variable rate borrowings at group level is mitigated by group hedging instruments in place.

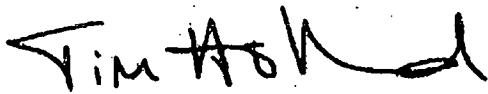
ASTON LARK GROUP (HOLDINGS) LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Brexit

Whilst the company is not directly exposed to significant risks arising from Brexit, in 2019 the group acquired two businesses who are based in Ireland and regulated by the Central Bank of Ireland. These acquisitions have enabled the group to continue to trade with its clients based in the European Union, after the United Kingdom's exit on 31 December 2020.

There has been no significant financial impact to group income to date as a result of Brexit and the transfer of its European Union based clients to the group's Irish entity. Additional group costs related to increased management oversight have not been material and the directors continue to monitor company performance and any strategic or operational risks that may arise as a result of Brexit.

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

A handwritten signature in black ink, appearing to read 'T M Holland', with a stylized flourish at the end.

T M Holland
Director

26 August 2021

ASTON LARK GROUP (HOLDINGS) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2020.

The directors have chosen, in accordance with s414c(11) of the Companies Act, to disclose the information relating to principal risks and uncertainties, review of the business and key performance indicators in the Strategic Report.

Directors

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

P W Blanc
C W Brown (resigned 1 January 2021)
T M Holland
S J S Lark
S P Rootham

Directors' and officers liability insurance has been purchased and maintained throughout the year by the group.

Results and dividends

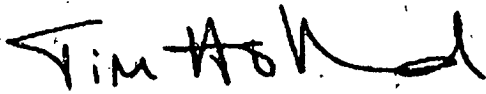
The loss for the year, after taxation, amounted to £22,147 (2019: £31,714). No dividends were paid during the year (2019: £nil).

Future developments

The company is committed to the group strategy of growth by organic means and acquisition of similar trading businesses.

Following the acquisition of the company's former ultimate parent company in 2019, the board of directors are aiming to rationalise the group structure including a review of the intermediate holding companies within the group.

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



T M Holland
Director

26 August 2021

ASTON LARK GROUP (HOLDINGS) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Administrative expenses		-	(1,300)
Operating loss		<u>-</u>	<u>(1,300)</u>
Interest receivable and similar income	5	1,205	1,671
Interest payable and expenses	6	(23,352)	(32,085)
Loss before tax		<u>(22,147)</u>	<u>(31,714)</u>
Loss for the financial year		<u><u>(22,147)</u></u>	<u><u>(31,714)</u></u>

There was no other comprehensive income for the year ended 31 December 2020 (2019: £nil).

The notes on pages 7 to 12 form part of these financial statements.

ASTON LARK GROUP (HOLDINGS) LIMITED
REGISTERED NUMBER: 05639290
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	7	<u>84,168,585</u>	<u>84,168,585</u>
		84,168,585	84,168,585
Current assets			
Debtors	8	<u>58,585</u>	<u>57,380</u>
		58,585	57,380
Creditors: amounts falling due within one year	9	<u>(1,135,411)</u>	<u>(1,112,059)</u>
Net current liabilities		(1,076,826)	(1,054,679)
Total assets less current liabilities		<u>83,091,759</u>	<u>83,113,906</u>
Net assets		<u>83,091,759</u>	<u>83,113,906</u>
Capital and reserves			
Called up share capital	10	50,001	50,001
Share premium account		82,125,665	82,125,665
Other reserves		5,555	5,555
Profit and loss account		910,538	932,685
Shareholder's funds		<u>83,091,759</u>	<u>83,113,906</u>

For the financial year ended 31 December 2020, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year in question, in accordance with section 476 of the Companies Act 2006.

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

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



T M Holland
Director
26 August 2021

The notes on pages 7 to 12 form part of these financial statements.

ASTON LARK GROUP (HOLDINGS) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2019	50,001	82,125,665	5,555	964,399	83,145,620
Loss for the year	-	-	-	(31,714)	(31,714)
At 1 January 2020	50,001	82,125,665	5,555	932,685	83,113,906
Loss for the year	-	-	-	(22,147)	(22,147)
At 31 December 2020	50,001	82,125,665	5,555	910,538	83,091,759

ASTON LARK GROUP (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Aston Lark Group (Holdings) Limited is a private company, limited by shares, incorporated and registered in England and Wales under the company number 05639290. The registered office is 8th Floor, Ibex House, 42-47 Minories, London, EC3N 1DY.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements are presented in Pounds Sterling which is the functional currency of the company.

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

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Hammersmith Midco Limited as at 31 December 2020 and these financial statements may be obtained from Companies House.

2.3 Going concern

The company has net current liabilities at 31 December 2020 of £1,076,826 (2019: £1,054,679). The company continues to rely on the support of the rest of the group.

As referred to in the Strategic Report, the company has shown resilience during the Covid-19 pandemic and despite the current economic outlook arising is well placed to manage its business risks. The company has not accessed any Government support measures and the directors have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

ASTON LARK GROUP (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Investments in subsidiaries will be subject to an impairment review if there is an indication of impairment.

2.5 Financial instruments

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

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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

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

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

2.6 Interest

Interest on group balances is credited on the accruals basis. Interest is calculated using the effective interest method.

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

The directors are responsible for preparing the financial statements and are required to make judgements and estimates that are reasonable and prudent. In preparing these financial statements, the directors have considered the assumptions used in making the following significant estimates and judgements in applying the company's accounting policies:

Determination that the financial statements are prepared on a going concern basis. Factors taken into consideration in reaching such a decision include reliance on the support of the rest of the group.

Determination as to whether there are indicators of impairment of investments in subsidiaries. Factors taken into consideration include the expected future financial performance of the asset.

ASTON LARK GROUP (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Employees

The directors are the only employees of the company and do not receive any remuneration for their services to the company (2019: £nil).

5. Interest receivable and similar income

	2020	2019
	£	£
Interest receivable from fellow group undertakings	1,205	1,671
	<u>1,205</u>	<u>1,671</u>

6. Interest payable and similar charges

	2020	2019
	£	£
Interest payable to fellow group undertakings	23,352	32,085
	<u>23,352</u>	<u>32,085</u>

7. Fixed asset investments

	Investments in subsidiary companies
	£
Cost and valuation	
At 1 January & 31 December 2020	<u>84,168,585</u>

Direct subsidiary undertakings

The following is a direct subsidiary undertaking of the company as at 31 December 2020:

Name	Class of share	Holding	Principal activity
Aston Lark Group Limited	Ordinary	100%	Holding Company

Indirect subsidiary undertakings

The following are indirect subsidiary undertakings of the company as at 31 December 2020:

Name	Class of share	Holding	Principal activity
A.H. Bell & Co (Insurance Brokers) Limited	Ordinary	100%	Non-Trading
Aston Lark Dormant Holding Co Ltd	Ordinary	100%	Dormant
Aston Lark Employee Benefits Limited	Ordinary	100%	Employee Benefits
Aston Lark Limited	Ordinary	100%	Insurance broking
Aston Scott Ltd.	Ordinary	100%	Insurance broking
Brunel Professions Ltd	Ordinary	100%	Insurance broking
Buckland Harvester Insurance Brokers Limited	Ordinary	100%	Non-Trading

ASTON LARK GROUP (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Fixed asset investments (continued)

Name	Class of share	Holding	Principal activity
CRS Yachts Limited	Ordinary	100%	Insurance broking
Dunsby Associates Insurance Brokers Limited	Ordinary	100%	Insurance broking
Euromarine Insurance Services Limited	Ordinary	100%	Non-Trading
Fidelius Corporate Risk Consultants Limited	Ordinary	100%	Holding Company
First Commercial Insurance Brokers Limited	Ordinary	100%	Non-Trading
Highworth Insurance Limited	Ordinary	100%	Insurance broking
Incepta Risk Management Ltd	Ordinary	100%	Insurance broking
Ingram, Hawkins & Nock Limited	Ordinary	100%	Non-Trading
Isca Barum Insurance Brokers Ltd	Ordinary	100%	Insurance broking
Jobson James Consulting Limited	Ordinary	100%	Employee Benefits
Jobson James Holdings Limited	Ordinary	100%	Holding Company
Jobson James Insurance Brokers Limited	Ordinary	100%	Insurance broking
Lark (2012) Limited	Ordinary	100%	Holding Company
Lark Group (Holdings) Limited	Ordinary	100%	Holding Company
Lark Midco Limited	Ordinary	100%	Holding Company
Michael James Insurance and Property Services LLP	Member	100%	Non-Trading
Pharos Holdings Limited	Ordinary	100%	Holding Company
Pharos Insurance Brokers (Kent) Limited	Ordinary	100%	Dormant
Pharos Insurance Brokers Limited	Ordinary	100%	Non-Trading
Private Healthcare Managers Limited	Ordinary	100%	Employee Benefits
Protean Risk Limited	Ordinary	100%	Insurance broking
Riskalliance International Limited	Ordinary	100%	Insurance broking
Riskalliance Limited	Ordinary	100%	Insurance broking
Aston Lark Europe Limited (formerly Robertson Low Insurances Limited)	Ordinary	100%	Insurance broking
Robertson Low Limited	Ordinary	100%	Dormant
Salt Risk Management Ltd	Ordinary	100%	Non-Trading

ASTON LARK GROUP (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Fixed asset investments (continued)

Name	Class of share	Holding	Principal activity
Sanctuary Holdco Limited	Ordinary	100%	Holding Company
Silex Group Limited	Ordinary	100%	Holding Company
Spring Insure Limited	Ordinary	50%	Managing General Agent
Spring Partners (Holdings) Limited	Ordinary	50%	Holding Company
Wright Group Brokers Limited	Ordinary	100%	Insurance broking

Having satisfied their obligations for the insurance broking balances held at their respective business transfer dates to Aston Lark Limited, Buckland Harvester Insurance Brokers Limited, Ingram, Hawkins & Nock Limited, Isca Barum Insurance Brokers Ltd and Pharos Insurance Brokers Limited applied to cancel their authorisations with the FCA with the cancellations effective during 2020 and 2021 and Jobson James Insurance Brokers Limited has applied to cancel its authorisation with the FCA.

Following the transfer of the business and the trading assets and liabilities, aside from any excluded assets, on their respective business transfer dates to Aston Lark Employee Benefits Limited, Jobson James Consulting Limited and Private Healthcare Managers Limited applied to cancel their authorisations with the FCA with the cancellations effective during 2021.

Spring Insure Limited was incorporated on 13 September 2020 and has applied to be authorised by the FCA. Once authorised, Spring Insure Limited's principal activity will be acting as a Managing General Agent. It has not traded during the period to 31 December 2020.

ASTON LARK GROUP (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Debtors

	2020	2019
	£	£
Amounts owed by subsidiary undertakings	58,585	57,380
	<u>58,585</u>	<u>57,380</u>

9. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Amounts owed to subsidiary undertakings	1,135,411	1,112,059
	<u>1,135,411</u>	<u>1,112,059</u>

10. Share capital

	2020	2019
	£	£
Shares classified as equity		
£1 Ordinary Shares - allotted, called up and fully paid		
50,001 Ordinary Shares of £1 each	<u>50,001</u>	<u>50,001</u>

11. Related party transactions

The company has taken advantage of the exemption conferred by FRS 102 and has not disclosed related party transactions with wholly-owned subsidiary undertakings within the group.

12. Controlling party

The immediate parent undertaking of the company is Aston Lark (AB) Limited, a company registered in England and Wales.

The ultimate parent undertaking is Hammersmith Topco Limited, a company registered in Jersey and controlled by West Street Capital VII Special Investments B No 2 S.a.r.l., which is the ultimate controlling party of the Group.

Hammersmith Midco Limited heads the smallest group for which consolidated accounts are drawn up and of which the company is a member. These accounts are available from 8th Floor Ibex House, 42-47 Minories, London, EC3N 1DY, its registered office.

Hammersmith Topco Limited, whose registered office is 22 Grenville Street, St Helier, Jersey JE4 8PX, heads the largest group for which consolidated accounts are drawn up and of which the company is a member.