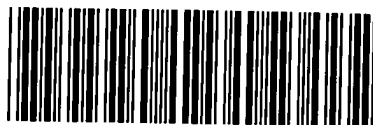


**STRATEGIC REPORT, DIRECTORS' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
GALLAGHER HOLDINGS (UK) LIMITED**

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GALLAGHER HOLDINGS (UK) LIMITED

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GALLAGHER HOLDINGS (UK) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS:

C Crawford
C Richmond
C Scott

SECRETARY:

A Peel

REGISTERED OFFICE:

The Walbrook Building
25 Walbrook
London
EC4N 8AW

REGISTERED NUMBER:

05933192 (England and Wales)

INDEPENDENT AUDITOR:

Ernst & Young LLP
Statutory Auditor
25 Churchill Place
Canary Wharf
London
E14 5EY

GALLAGHER HOLDINGS (UK) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their Strategic Report for the year ended 31 December 2021.

REVIEW OF BUSINESS

The principal activity of the Company in the period under review was that of a holding company whose subsidiaries carried on the business of insurance broking and that of an insurance management agent for insurance companies and Lloyd's underwriters. It is expected that there will be no significant change to the nature of the Company's activities in the foreseeable future.

The Company is a wholly owned subsidiary of Arthur J. Gallagher & Co., a company incorporated in the United States of America and is included in the publicly available consolidated financial statements of Arthur J. Gallagher & Co. ("the Group"). The Group's strategic focus continues to be on the organic growth of existing core business and the acquisition of businesses to enhance future turnover and profitability.

The results of the Company for the year ended 31 December 2021 are set out in these financial statements on pages 9 to 22.

For the year ended 31 December 2021 the Company has recorded a loss before tax of £41,181k compared to the profit before tax of £28,444k in 2020. The decrease in profit is primarily due to the adjustments in relation to the elimination of redundant entities.

On 4th February 2021, Gallagher Holdings (UK) Limited entered into an agreement to purchase the entire share capital of Bollington Wilson Group Limited for a total value of £241m. The purchase was funded by the creation of additional share capital of 105,647,348 to its parent Arthur J Gallagher Holdings (UK) Limited in exchange for cash of £225m.

On 1st December 2021, the Company's parent Arthur J Gallagher Holdings (UK) Limited subscribed to 313,357,244 shares in exchange for cash of £729.3m. This enabled the Company to acquire the Willis Towers Watson (WTW) treaty reinsurance brokerage operations.

Given the external developments and geopolitical disruption in relation to the ongoing COVID-19 pandemic, future forecasts and projections have taken these conditions into account. The disruption caused by the COVID-19 pandemic has reduced since the prior year and no additional risk is expected. The Company is fully operational, has deployed continuity protocols and has not been materially impacted by the COVID-19 pandemic. The business is not impacted materially by the conflict in Ukraine. The Company has adequate resources to continue in operational existence for a period of at least to 30 November 2023, and no material uncertainties related to going concern have been identified.

SECTION 172 STATEMENT

The Directors of Gallagher Holdings (UK) Limited have regard to the interests of the Company's stakeholders in accordance with S172(1) of the Companies Act 2006.

The Directors recognise their responsibility to act in good faith to promote the success of the Company for the benefit of its shareholder, the Gallagher Group, while also considering the impact of their decisions on other stakeholders. These stakeholders include clients, strategic partners (for example, insurance companies), employees, suppliers, our regulator, the environment and the wider community. Engagement with these stakeholders, to understand the issues and factors which are most important to them, is an important aspect of our decision-making process. In making key decisions, the Directors consider the outcomes of engagement with the relevant stakeholders. Set out below are three key decisions taken by the Directors during 2021, with details of the stakeholder engagement process undertaken in arriving at them, and how it influenced the decisions taken.

1. Acquisition of Manchester Underwriting

The Company acts as the primary acquisition vehicle for Gallagher Global Broking UK (GGB-UK). During the course of 2021, the Board had the opportunity to consider the acquisition of Manchester Underwriting Agencies Limited and its wholly owned subsidiary Manchester Underwriting Management Limited ('MUM'), to form part of the Pen Underwriting business of GGB-UK. Established in 2010 as a specialty underwriting agency by Charles Manchester, MUM has since grown organically and through a small number of bolt-on acquisitions into a multi-class, full service underwriting agency with a team of 50 generating more than £60m gross written premium ("GWP"). Based across five locations in the UK, MUM deals exclusively through brokers, is primarily focused on SME business and specialises in professional indemnity ("PI") and management liability lines, as well as casualty.

The acquisition of the Manchester Underwriting group by the Company on behalf of Pen Underwriting was announced on 4 October 2021.

GALLAGHER HOLDINGS (UK) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

SECTION 172 STATEMENT- continued

2. Willis Re

Gallagher Holdings (UK) Limited played an important role in the acquisition by GGB-UK of the UK treaty reinsurance assets of Willis Towers Watson, making a significant share issuance in November 2021 in support of the funding of the acquisition of the UK assets of Willis Re. The transaction completed in December 2021, with the Company acting as the acquirer of two UK entities, Willis Re Limited (subsequently renamed Stormclose Limited) and Towers Watson Securities Europe Limited (subsequently renamed Gallagher Securities Limited). A process of integration began immediately upon completion of the transaction.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's international operations and debt profile expose it to a variety of financial and operational risks including the effects of change in foreign currency exchange rates, counterparty credit risks, compliance risk, liquidity and interest rates. The UK Group's Board of Directors are responsible for setting the UK Group's risk appetite and ensuring that it has an appropriate and effective risk management framework and monitors the ongoing process for identifying, evaluating, managing, and reporting the most material risks. To facilitate this, the UK Group maintains a risk framework, through which the key risks affecting the UK Group are identified, assessed and monitored. Each business entity also undertakes a similar process and these risk profiles help inform the overall risk profile of the UK business. This is reviewed by each business division's risk and conduct committee and in turn the combined risk profile is overseen by the GGB –UK Risk Committee, which is chaired and attended by independent non-executive members, and reports to the Board of Directors.

The UK Group has in place a risk management programme and policies in the context of the wider Group risk framework. This risk management programme seeks to manage any adverse impact upon the Group caused by the nature of its principal activity. The approach to the most material risks facing the business is noted below:

Borrowing facilities and liquidity risk

Operations for the Group are financed by a mixture of shareholders' funds, external borrowing facilities, inter-group borrowings and cash reserves. The objective is to ensure a mix of funding methods offering flexibility and cost effectiveness to match the needs of the Group. Forward looking cash flow projections are prepared on a regular basis to assess funding requirements.

Foreign currency risk

The Group's major currency transaction exposure arises in respect of transactions with fellow group undertakings and foreign currency revenue earned in the UK. As a consequence, the Group's results are sensitive to changes in foreign currency exchange rates.

Interest rate risk

Interest rates on the Group's formal intra-group loans are fixed in nature and set in accordance with the wider Group treasury and transfer pricing policies.

BY ORDER OF THE BOARD:

Alistair C. Peel

.....
A Peel - Secretary

Date: 8 November 2022
.....

GALLAGHER HOLDINGS (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report with the audited financial statements of the Company for the year ended 31 December 2021. The results for the Company for the year ended 31 December 2021 and future developments are discussed in the Strategic Report.

DIRECTORS

The Directors who have held office during the period from 1 January 2021 to the date of this report are as follows:

C Richmond
C Scott
C Crawford

DIVIDENDS

Interim dividends of £69,003k were paid for the year ended 31 December 2021 (2020: £111,189k).

EVENTS AFTER THE REPORTING PERIOD

Information relating to events after the reporting period is given in note 14 to the financial statements.

EMPLOYEES

The Company is an equal opportunities employer and bases all decisions on individual ability regardless of race, religion, gender, age or disability.

DIRECTORS' INDEMNITY PROVISIONS

The Directors have benefited from qualifying third party indemnity provisions in place during the financial year and to the date of this report.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations. The s172 statement in the Strategic Report on page 2 provides further details of Directors responsibilities.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies in accordance with Section 10 of FRS 102, Accounting Policies, Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides, relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- state whether applicable 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 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.

GALLAGHER HOLDINGS (UK) LIMITED

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each Director has 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 auditor is aware of that information.

AUDITOR

The auditor, Ernst & Young LLP, will be proposed for re-appointment in accordance with section 487(2) of the Companies Act 2006.

BY ORDER OF THE BOARD:

Alistair C. Peel

.....
A Peel - Secretary

Date: 8 November 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALLAGHER HOLDINGS (UK) LIMITED

Opinion

We have audited the financial statements of Gallagher Holdings (UK) Limited for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 15, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 30 November 2023 from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALLAGHER HOLDINGS (UK) LIMITED

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 the strategic report or directors' report.

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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 or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102) and the elements of the Companies Act 2006 and tax legislation.
- We understood how Company is complying with those frameworks by making inquiries of management and those responsible for legal and compliance matters. We also reviewed correspondence between the Company and the regulatory bodies; reviewed minutes of Board; and gained an understanding of the Company's approach to governance;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering controls the Company has established to address the risks identified by the entity, or that otherwise seek to prevent, detect, or deter fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. For direct laws and regulations, we considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements items. For both direct and other laws and regulations, our procedures involved: making inquiry of those charged with governance and the senior management for their awareness of any non-compliance of laws or regulations, inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees, inquiring about the Company's methods of enforcing and monitoring compliance with such policies, and inspecting significant correspondence with Regulators

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GALLAGHER HOLDINGS (UK) LIMITED**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Ernst & Young LLP

Vinood Ramabhai (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditor
London

14 November 2022
Date:

GALLAGHER HOLDINGS (UK) LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £'000	2020 £'000
Administrative expenses		(506,204)	(5,735)
OPERATING LOSS	3	(506,204)	(5,735)
Investment Income	4	465,005	34,160
Interest receivable and similar income	5	<u>18</u>	<u>19</u>
PROFIT/(LOSS) BEFORE TAXATION		(41,181)	28,444
Tax on profit/(loss)	6	<u>(1,195)</u>	<u>709</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>(42,376)</u>	<u>29,153</u>

The notes form part of these financial statements

GALLAGHER HOLDINGS (UK) LIMITED (REGISTERED NUMBER: 05933192)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021**

	Notes	£'000	2021 £'000	£'000	2020 £'000
FIXED ASSETS					
Investments	7		<u>2,604,839</u>		<u>1,635,583</u>
CURRENT ASSETS					
Debtors	8	554,438		443,458	
Cash at bank		<u>9</u>		<u>6</u>	
		554,447		443,464	
CREDITORS					
Amounts falling due within one year	9	<u>380,234</u>		<u>231,891</u>	
NET CURRENT ASSETS			<u>174,213</u>		<u>211,573</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,779,052		1,847,156
PROVISIONS FOR LIABILITIES	10		<u>184,154</u>		<u>95,146</u>
NET ASSETS			<u>2,594,898</u>		<u>1,752,010</u>
CAPITAL AND RESERVES					
Called up share capital	11		1,686,742		1,267,737
Share premium	12		698,495		163,233
Retained earnings	12		<u>209,661</u>		<u>321,040</u>
SHAREHOLDERS' FUNDS			<u>2,594,898</u>		<u>1,752,010</u>

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

8 November 2022

Charles Scott

.....
C Scott - Director

The notes form part of these financial statements

GALLAGHER HOLDINGS (UK) LIMITED

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

	Called up share capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2020	1,187,402	123,568	403,076	1,714,046
Changes in equity				
Shares issued	80,335	39,665	-	120,000
Dividends	-	-	(111,189)	(111,189)
Profit for the financial year	-	-	29,153	29,153
Balance at 31 December 2020	<u>1,267,737</u>	<u>163,233</u>	<u>321,040</u>	<u>1,752,010</u>
Changes in equity				
Shares issued	419,005	535,262	-	954,267
Dividends	-	-	(69,003)	(69,003)
Loss for the financial year	-	-	(42,376)	(42,376)
Balance at 31 December 2021	<u>1,686,742</u>	<u>698,495</u>	<u>209,661</u>	<u>2,594,898</u>

The notes form part of these financial statements

GALLAGHER HOLDINGS (UK) LIMITED

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

1. ACCOUNTING POLICIES

Accounting convention

These financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland", and with the Companies Act 2006.

Gallagher Holdings (UK) Limited is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page. The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates and the accounts are presented in £'000s.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The Company has taken advantage of Section 401 of the Companies Act 2006 in not preparing consolidated financial statements on the basis that the results of the Company are included within the consolidated financial statements of Arthur J. Gallagher & Co., a company incorporated in the United States of America and for which results are publicly available from the Company's registered office.

The Company has taken advantage of the exemptions, under FRS 102 paragraph 1.12(b) & (e) respectively, from preparing a Statement of Cash Flows and disclosure of key management compensation, on the basis that it is a qualifying entity and its ultimate parent company, Arthur J. Gallagher & Co., includes such disclosures in its own consolidated financial statements. The Company has also taken advantage of the exemptions available under paragraph 33.1A of FRS 102 Related Party Disclosures, not to disclose transactions that have taken place between members of the Group where the party to the transaction is a wholly owned member.

The financial statements have been prepared on a going concern basis, under the historical cost basis. Given the external developments and geopolitical disruption in relation to the ongoing COVID-19 pandemic, future forecasts and projections have taken these conditions into account. The disruption caused by the COVID-19 pandemic has reduced since the prior year and no additional risk is expected. The Company is fully operational, has deployed continuity protocols and has not been materially impacted by the COVID-19 pandemic. The business is not impacted directly by the conflict in Ukraine. The Company has adequate resources to continue in operational existence for a period to 30 November 2023, and no material uncertainties related to going concern have been identified. The Directors therefore continue to prepare the accounts on a going concern basis.

Significant judgements and estimates

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements include:

i. Impairment of investments

Where there are indicators of impairment of individual assets, the Group performs impairment tests based on a value in use calculation. The value in use calculation is based on a net asset or revenue multiple basis. Both methods are derived from the financial statements and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The multiple rate used is in line with recent acquisitions.

ii. Provisions

Where a provision is required the Group will perform calculations based on a policy regarding each individual category of provision. Each of these policies will be based on a degree of estimate and judgements. These policies are included within note 10.

Income from shares in group undertakings

Income from shares in group undertakings is recognised in the Statement of Comprehensive Income when the shareholder's right to receive payment is established.

GALLAGHER HOLDINGS (UK) LIMITED

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

1. ACCOUNTING POLICIES- continued

Interest receivable/payable

Interest receivable/payable is recognised in the Statement of Comprehensive Income on an accruals basis based on the terms of the underlying contracts or agreements.

Taxation

Provision is made at current enacted rates for taxation. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax in future periods.

Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax assets and liabilities are not discounted.

Fixed asset investments

Fixed asset investments in the financial statements are stated at cost less provision for any impairment in value.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

Loans to/from group undertakings

Loans to/from other group undertakings are initially recognised at transaction price, less any transactional costs unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future payments discounted at a market rate of interest. In subsequent years the loans are carried at amortised cost, using the effective interest rate method.

Where loans are repayable on demand they are classified as short term debtors/creditors and recognised at the full amount payable. The loans are derecognised when the liability is extinguished, that is when the contractual obligation is discharged or cancelled.

2. DIRECTORS' REMUNERATION

The Directors were remunerated during the year by a fellow subsidiary within the Group and Arthur J. Gallagher & Co., the ultimate holding company. None of the Directors received any remuneration during the year in respect of their services as a Director of the Company (2020: £nil) and it would not be practicable to apportion their remuneration between their services as Directors of the Company and their services for other Group companies. The Company has not been recharged any amount for the remuneration of these Directors (2020: £nil).

GALLAGHER HOLDINGS (UK) LIMITED

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

3. OPERATING LOSS

The operating loss is stated after (crediting)/charging:

	2021 £'000	2020 £'000
Foreign exchange differences	-	(3,100)
Impairment of fixed asset investments	<u>496,630</u>	<u>-</u>

Auditor's remuneration in the current year of £5k (2020: £3k) has been borne by a fellow group undertaking and has not been recharged to the Company.

4. INVESTMENT INCOME

	2021 £'000	2020 £'000
Dividends from investments in group undertakings	<u>465,005</u>	<u>34,160</u>
	<u>465,005</u>	<u>34,160</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021 £'000	2020 £'000
Interest on loans to group undertakings	<u>18</u>	<u>19</u>

6. TAXATION

Analysis of the tax charge

The tax (credit)/charge on the profit/(loss) for the year was as follows:

	2021 £'000	2020 £'000
Current tax:		
UK corporation tax	1,225	1,981
Adjustments in respect of previous periods	<u>(30)</u>	<u>(2,690)</u>
Total current tax	<u>1,195</u>	<u>(709)</u>

UK corporation tax was charged at 19% in 2021.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK.

	2021 £'000	2020 £'000
Profit/(loss) before tax	<u>(41,181)</u>	<u>28,444</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(7,824)	5,404
Effects of:		
Expenses not deductible	96,133	1,314
Income not taxable	(88,351)	(6,490)
Effects of group relief/ other reliefs	-	(5,575)
Transfer pricing adjustments	1,267	1,708
Adjustment from previous periods	(30)	(2,690)
Partnership profits	-	5,620
Total tax (credit)/charge	<u>1,195</u>	<u>(709)</u>

GALLAGHER HOLDINGS (UK) LIMITED

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

6. TAXATION - continued

The Company profits are taxable in the UK under the standard rate of corporation tax being 19% (2020: 19%). The Company is expected to continue to attract the standard rate of UK corporation tax. On 10 June the UK government legislated to increase the main rate of corporation tax to 25% as of 1 April 2023.

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
COST OR VALUATION	
At 1 January 2021	1,635,583
Additions	1,028,425
Transfer in	437,976
Disposals	<u>(515)</u>
At 31 December 2021	<u>3,101,469</u>
PROVISIONS	
At 1 January 2021	-
Provision for impairment	<u>496,630</u>
At 31 December 2021	<u>496,630</u>
NET BOOK VALUE	
At 31 December 2021	<u>2,604,839</u>
At 31 December 2020	<u>1,635,583</u>

The main additions to investments are disclosed below;

During the year, the company acquired the full share capital of several businesses including Bollington Wilson Group of £129.9m, Manchester Underwriting Management Group (MUM) for £25m, Willis Towers Watson Securities Europe Ltd (WTWSEL) for £10.4m and Willis Re Ltd for £718m.

Transfers of £438m comprise an additional investment in Friary Intermediate Limited which was transferred from Heath Lambert Group Holdings Limited (HLGH). The investment in HLGH of £438m was subsequently impaired, as the entity was dissolved in 2022.

£58.6m of shares were also issued from Stackhouse Poland Group Limited, leading to an addition for the same amount, and this was subsequently impaired.

Also included within additions is the deferred consideration for MUM of £12m, Willis Re business of £70m.

A full listing of the Company's investments at the year-end is detailed within note 15.

GALLAGHER HOLDINGS (UK) LIMITED

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

8. DEBTORS

	2021	2020
	£'000	£'000
Amounts falling due within one year:		
Amounts owed by group undertakings	518,113	414,502
Other debtors	1,266	1,441
Corporation tax	<u>35,059</u>	<u>27,515</u>
	<u>554,438</u>	<u>443,458</u>

Amounts owed by group undertakings are unsecured, repayable on demand and are on an interest free basis, with the exception of the following loans. These loans are unsecured and have the following terms and conditions:

Aggregate loan value	Interest rate	Interest terms	Repayment period	Aggregate carrying value	Carrying value in prior year
£220,148k	0%	Compounded annually. Interest charge up to 31 Dec 17. Thereafter from 1 Jan 2018 interest at 0%	10 years from commencement (2025) but the Company can recall on demand.	£286,341k	£286,341k

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£'000	£'000
Amounts owed to group undertakings	380,234	230,151
Other creditors	<u>-</u>	<u>1,740</u>
	<u>380,234</u>	<u>231,891</u>

Amounts owed to group undertakings are unsecured, repayable on demand and are on an interest free basis.

GALLAGHER HOLDINGS (UK) LIMITED

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

10. PROVISIONS FOR LIABILITIES

	2021 £'000	2020 £'000
Purchase price obligation	<u>184,154</u>	<u>95,146</u>
		Purchase Price Obligation provision £'000
At 1 January 2021		95,146
Incurred during the year		89,008
		<hr/>
At 31 December 2021		<u>184,154</u>

Purchase price obligation provision

In 2021 the Company entered into certain contracts for acquisitions. These contracts included certain future payments in relation to the performance of the businesses acquired. The purchase price obligation provision is in relation to the estimated future amounts to be paid in respect of these contracts.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal Value: £1	2021 £'000	2020 £'000
1,686,741,894	Ordinary		<u>1,686,742</u>	<u>1,267,737</u>

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. The Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or member. In addition, the shares carry pre-emption rights.

Reconciliation of movements during the period:	No of Shares	Value £'000
At 1 January 2021	1,267,737,302	1,267,737
Issue of fully paid shares	<u>419,004,592</u>	<u>419,005</u>
At 31 December 2021	<u>1,686,741,894</u>	<u>1,686,742</u>

During the year, the Company issued 419,004,592 shares. The share issue funded the acquisition of Bollington Wilson Group and acquisition of Reinsurance business (Willis Re).

GALLAGHER HOLDINGS (UK) LIMITED

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

12. RESERVES

Called Up Share Capital - represents the nominal value of shares that have been issued.

Share Premium - this reserve records the amount above the nominal value received for shares issued, less transaction costs.

Retained Earnings - includes all current and prior period profits and losses.

13. PARENT COMPANY AND ULTIMATE HOLDING COMPANY

The immediate parent company is Arthur J. Gallagher Holdings (UK) Limited, a company registered in England and Wales. The largest group of undertakings of which the Company is a member and for which financial statements are prepared, is headed up by Arthur J. Gallagher & Co., a company incorporated in the United States of America, which is the ultimate holding company. The registered address of Arthur J. Gallagher & Co. is 2850 W. Golf Rd., Rolling Meadows, IL 60008. A copy of these consolidated financial statements is available from the registered office of the Company.

14. EVENTS SINCE THE REPORTING PERIOD

The Directors confirm that there are no events after the reporting period that are required to be disclosed.

GALLAGHER HOLDINGS (UK) LIMITED

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

15. INVESTMENT IN SUBSIDIARIES

The Company's investments at the Statement of Financial Position date, in the share capital of group undertakings, comprised the following:

Name of Company	Registered Address	Holding	Proportion of shares held
Arthur J. Gallagher (UK) Limited	The Walbrook Building	Ordinary Shares	100.00%
Risk Management Partners Ltd.*	The Walbrook Building	Ordinary Shares	100.00%
Alesco Risk Management Services Limited*	The Walbrook Building	Ordinary SharesA & B	100.00%
Pen Underwriting Limited	The Walbrook Building	Ordinary Shares	100.00%
Contego Underwriting Limited**	The Walbrook Building	Ordinary Shares	100.00%
Risk Services (NW) Limited	The Walbrook Building	Ordinary SharesA & B	100.00%
Arthur J. Gallagher Services (UK) Limited	The Walbrook Building	Ordinary Shares	100.00%
HLG Holdings Limited***	The Walbrook Building	Ordinary Shares	100.00%
Friary Intermediate Limited	The Walbrook Building	Ordinary Shares	100.00%
Acumus Interco Limited **	The Walbrook Building	Ordinary Shares	100.00%
Acumus Holdings Limited**	The Walbrook Building	Ordinary SharesA & B	100.00%
Belmont Insurance Holdings Limited**	The Walbrook Building	Ordinary SharesA, B & C	100.00%
Belmont International Limited**	The Walbrook Building	Ordinary Shares	100.00%
Blenheim Park Limited**	The Walbrook Building	Ordinary Shares	100.00%
Deacon Insurance Services Limited**	The Walbrook Building	Ordinary Shares	100.00%
Evolution Underwriting Group Limited**	The Walbrook Building	Ordinary Shares	100.00%
Gallagher Holdings Four (UK) Limited***	The Walbrook Building	Ordinary Shares	100.00%
Oamps (UK) Limited***	The Walbrook Building	Ordinary Shares	100.00%
Gallagher Holdings Three (UK) Limited***	The Walbrook Building	Ordinary Shares	100.00%
Insurance Dialogue Limited*	The Walbrook Building	Ordinary SharesA, B, E & F	100.00%
Fenchurch Trustees Limited**	The Walbrook Building	Ordinary Shares	100.00%
Heath Lambert Limited*	The Walbrook Building	Ordinary Shares	100.00%
Gallagher Benefits Consulting Limited*	The Walbrook Building	Ordinary Shares	100.00%
Heath Lambert Overseas Limited*	The Walbrook Building	Ordinary Shares	100.00%
Fenchurch Faris Limited*	Jordan	Ordinary Shares	10.00%
Fenchurch Faris Limited (Saudi Arabia)*	Saudi Arabia	Ordinary Shares	14.00%
Oval Limited*	The Walbrook Building	Ordinary Shares& Deferred Shares	100.00%
Bartholomew & James (Properties) Limited**	Metropolitan Building	Ordinary Shares	100.00%
Bartholomew & James Limited**	Metropolitan Building	Ordinary Shares	100.00%
FMW Risk Services Limited**	The Walbrook Building	Ordinary Shares	100.00%
John Eke And Partners Limited**	The Walbrook Building	Ordinary Shares A	100.00%
Cuthbert Service & Jackson Limited**	Spectrum Building	Ordinary SharesA & B	100.00%

GALLAGHER HOLDINGS (UK) LIMITED

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

15. INVESTMENT IN SUBSIDIARIES- continued

Oval EBT Trustees Limited*	The Walbrook Building	Ordinary Shares	100.00%
Oval Financial Limited**	Spectrum Building	Ordinary Shares	100.00%
Oval Management Services Limited***	The Walbrook Building	Ordinary Shares	100.00%
Oval Insurance Broking Limited*	The Walbrook Building	Ordinary Shares	100.00%
The Ward Mitchell Partnership Limited**	The Walbrook Building	Ordinary SharesA & B	100.00%
Property & Commercial Limited*	The Walbrook Building	Ordinary Shares	100.00%
Riba Insurance Agency Limited*	The Walbrook Building	Ordinary Shares	100.00%
Rio 587 Limited***	The Walbrook Building	Ordinary Shares	100.00%
Rio 588 Limited***	The Walbrook Building	Ordinary Shares	100.00%
Quillco 226 Limited*	Spectrum Building	Ordinary SharesA & B	100.00%
Quillco 227 Limited*	Spectrum Building	Ordinary Shares	100.00%
Giles Holdings Limited*	Spectrum Building	Ordinary Shares	100.00%
R. A. Rossborough Limited*	Liberation House	Ordinary Shares	100.00%
R. A. Rossborough (Guernsey) Limited*	Rossborough House	Ordinary Shares	100.00%
R.A. Rossborough (Insurance Brokers) Limited*	Liberation House	Ordinary Shares	100.00%
Rossborough Healthcare International Limited*	Rossborough House	Ordinary Shares	100.00%
Rossborough Insurance (IOM) Limited*	Victory House	Ordinary Shares	100.00%
Rossborough Insurance Services Limited*	Liberation House	Ordinary Shares	100.00%
Rossborough Insurance Brokers Limited**	The Walbrook Building	Ordinary Shares	100.00%
Arthur J. Gallagher Insurance Brokers Limited*	Spectrum Building	Ordinary Shares	100.00%
Ink Underwriting Agencies Limited***	The Walbrook Building	Ordinary Shares	100.00%
CBG Group Limited**	The Walbrook Building	Ordinary Shares	100.00%
CBG Insurance Brokers Limited**	The Walbrook Building	Ordinary Shares	100.00%
Dickson Insurance Brokers Limited**	The Walbrook Building	Ordinary Shares	100.00%
Robinson Leslie Limited**	The Walbrook Building	Ordinary Shares	100.00%
Igloo Insurance PCC Limited*	Heritage Hall	Ordinary Shares	100.00%
Capsicum Reinsurance Brokers LLP*	The Walbrook Building	Partnership	100.00%
Capsicum Reinsurance Brokers No.1 LLP***	The Walbrook Building	Partnership	100.00%
Capsicum Reinsurance Brokers No.2 LLP***	The Walbrook Building	Partnership	100.00%
Capsicum Reinsurance Brokers No.3 LLP***	The Walbrook Building	Partnership	100.00%
Capsicum Reinsurance Brokers Bermuda Limited*	Bermuda	Ordinary Shares	100.00%
Capsicum Reinsurance Brokers No.4 LLP***	The Walbrook Building	Partnership	100.00%
Capsicum Reinsurance Brokers No.5 LLP***	The Walbrook Building	Partnership	100.00%
Capsicum Reinsurance Brokers No.6 LLP***	The Walbrook Building	Partnership	100.00%
Capsicum Reinsurance Brokers No.7 LLP***	The Walbrook Building	Partnership	100.00%
Capsicum CRLA LLP***	The Walbrook Building	Partnership	100.00%
Capsicum Reinsurance Brokers No.9 LLP***	The Walbrook Building	Partnership	100.00%
Capsicum Reinsurance Brokers No.10 LLP**	The Walbrook Building	Partnership	100.00%
Capsicum Reinsurance Brokers No.11 LLP***	The Walbrook Building	Partnership	100.00%
Alize Limited*	Cumberland House	Ordinary Shares	100.00%
Portmore Insurance Brokers Limited	The Walbrook Building	Ordinary SharesA, B & C	100.00%

GALLAGHER HOLDINGS (UK) LIMITED

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

15. INVESTMENT IN SUBSIDIARIES- continued

Portmore Insurance Brokers (Wiltshire) Ltd	Temple Square	Ordinary Shares	100.00%
Pavey Group Holdings (UK) Limited	Temple Square	Ordinary Shares	100.00%
Pavey Group Holdings Limited	Temple Square	Ordinary Shares	100.00%
Pavey Group Limited	Temple Square	Ordinary SharesA, B & C	100.00%
Purple Bridge Group Limited	The Walbrook Building	Ordinary SharesA & B	100.00%
Just Landlords Insurance Services Ltd*	The Walbrook Building	Ordinary Shares	100.00%
Vasek Insurance Services Limited*	The Walbrook Building	Ordinary Shares	100.00%
Unoccupied Direct Limited*	The Walbrook Building	Ordinary Shares	100.00%
Purple Bridge Investments Limited*	The Walbrook Building	Ordinary Shares	100.00%
Purple Bridge Publishing Limited*	The Walbrook Building	Ordinary Shares	100.00%
Purple Bridge Finance Limited*	The Walbrook Building	Ordinary Shares	100.00%
Purple Bridge Claims Management Limited*	The Walbrook Building	Ordinary Shares	100.00%
Purple Bridge Online Services Limited*	The Walbrook Building	Ordinary Shares	100.00%
Insure My Villa Limited*	The Walbrook Building	Ordinary Shares	100.00%
Stackhouse Poland Limited*	The Walbrook Building	Ordinary Shares	100.00%
Honour Point Limited*	Temple Square	Ordinary Shares	100.00%
Quantum Underwriting Solutions Limited*	The Walbrook Building	Ordinary Shares	100.00%
Title & Covenant Brokers Limited*	The Walbrook Building	Ordinary Shares	100.00%
Symmetry Private Insurance Limited*	Temple Square	Ordinary Shares	100.00%
Foley Healthcare Limited*	Temple Square	Ordinary Shares	100.00%
Stackhouse Poland Group Limited	The Walbrook Building	Ordinary Shares	100.00%
Stackhouse Poland Midco Limited*	The Walbrook Building	Ordinary Shares	100.00%
Stackhouse Poland Holdings Limited	The Walbrook Building	Ordinary Shares	100.00%
Antrobus Investments Limited*	The Walbrook Building	Ordinary Shares	100.00%
Coleman Group (Holdings) Limited*	Temple Square	Ordinary Shares	100.00%
Coleman Holdings Limited*	Temple Square	Ordinary Shares	100.00%
Lucas Fettes Limited*	The Walbrook Building	Ordinary Shares	100.00%
Title Investments Limited*	Temple Square	Ordinary Shares	100.00%
Risk Solutions Group Limited*	Temple Square	Ordinary Shares	100.00%
Ptarmigan Underwriting UK Limited*	Temple Square	Ordinary Shares	67.00%
Ptarmigan Underwriting Agency Limited*	Temple Square	Ordinary Shares	100.00%
Property Insurance Initiatives Limited*	Temple Square	Ordinary Shares	100.00%
HR Owen Insurance Services Limited****	The Walbrook Building	Ordinary Shares	35.00%
Protek Group Limited*	The Walbrook Building	Ordinary Shares	33.00%
Medical Professional Indemnity Group Limited*	Temple Square	Ordinary Shares	100.00%
Lucas Fettes Central Limited*	Temple Square	Ordinary Shares	100.00%
Lucas Fettes and Partners Limited*	Temple Square	Ordinary Shares	100.00%
Plough Court Insurance Services Limited*	Temple Square	Ordinary Shares	100.00%
Insurance Acquisitions Holdings Limited*	The Walbrook Building	Ordinary Shares	100.00%
Stackhouse Poland Bidco Limited*	The Walbrook Building	Ordinary Shares	100.00%
Stackhouse Fisher Limited*	Temple Square	Ordinary Shares	100.00%
Cheam Insurance Brokers Limited*	Baker Street	Ordinary Shares	100.00%
GPIS Limited*	Baker Street	Ordinary Shares	100.00%
RHB Insurance Services Limited*	Temple Square	Ordinary Shares	100.00%
Plexstar Insurance Services Limited*	Temple Square	Ordinary Shares	100.00%
Coulter Hurst & Co Limited*	Baker Street	Ordinary Shares	100.00%
The Healthcare Management Company (UK) Limited*	Temple Square	Ordinary Shares	100.00%
Sutton Meeers and Company Limited*	Temple Square	Ordinary Shares	100.00%
Parish Council Insurance Brokers Limited*	Temple Square	Ordinary Shares	100.00%
JC Richards Limited*	Temple Square	Ordinary Shares	100.00%
David Fangen Holdings Limited*	Baker Street	Ordinary Shares	100.00%
David Fangen Limited*	Baker Street	Ordinary Shares	100.00%
W Burch & Son Limited*	Temple Square	Ordinary Shares	100.00%

GALLAGHER HOLDINGS (UK) LIMITED

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

15. INVESTMENT IN SUBSIDIARIES- continued

HFM Colombus Insurance Services Limited*	Baker Street	Ordinary Shares	100.00%
Chris Frost Insurance Services Limited*	Baker Street	Ordinary Shares	100.00%
Foster Leighton & Company Limited*	Baker Street	Ordinary Shares	100.00%
Foster Leighton Risk Managers Limited*	Baker Street	Ordinary Shares	100.00%
E Coleman & Co Limited*	Temple Square	Ordinary Shares	100.00%
Coleman Marine Limited*	Baker Street	Ordinary Shares	100.00%
RGA Underwriting Limited	The Walbrook Building	Ordinary Shares	100.00%
Rentguard Limited	The Walbrook Building	Ordinary Shares	100.00%
Home & Travel Limited	The Walbrook Building	Ordinary Shares	100.00%
RGA Referencing Limited*	The Walbrook Building	Ordinary Shares	100.00%
Inspire Underwriting Limited	The Walbrook Building	Ordinary Shares	100.00%
GGB Finance 1 Limited	The Walbrook Building	Ordinary Shares	100.00%
GGB Finance 2 Limited	The Walbrook Building	Ordinary Shares	100.00%

*	Held Indirectly
**	Dissolved 2021
***	Dissolved 2022
****	Shareholding sold 28 July 2021

Registered Address	Street Address
The Walbrook Building	25 Walbrook, London, EC4N 8AW
Liberation House	Ground Floor, Liberation House, Castle Street, St Helier, Jersey, JE2 3BT
Heritage Hall	Heritage Hall, P.O. Box 230, Le Marchant Street, St. Peter Port, Guernsey GY1 4JH
Jordan	Jordan Insurance Company Building No.: B, 5th Floor, Office No.: 4, Third Circle, Prince Mohammad Street, P.O. BOX 840371, Jabal Amman 11181 Amman, Jordan
Metropolitan Building	Metropolitan Building, 29-31 Alfred Street, Belfast, BT2 8ED
Victory House	New Wing, Victory House, Prospect Hill, Douglas, Isle of Man, IM1 1EQ
Rosborough House	Rosborough House, Bulwer Avenue, St. Sampsons, Guernsey, GY2 4LF
Spectrum Building	Spectrum Building, 7th Floor, 55 Blythswood Street, Glasgow, G2 7AT
Bermuda	Overbay 106 Pitts Bay Road, Pembroke, Bermuda, HM08
Corporation Trust Center	1209 Orange Street, Wilmington, New Castle County, Delaware 19801
Cumberland House	1 Victoria Street, Hamilton, Bermuda
Temple Square	C/O BDO LLP, 5 Temple Square Temple Street, Liverpool, L2 5RH
Baker Street	55 Baker Street, London, W1U 7EU