

Somerset Bridge Insurance Services Limited

Consolidated Report and Financial Statements

For the year ended 31 December 2019

Company Registration No. 06334001



Somerset Bridge Insurance Services Limited
Report and financial statements
For the year ended 31 December 2019

Company information

Company registration number: 06334001

Registered office: Lysander House (2nd Floor)
Catbrain Lane
Cribbs Causeway
Bristol
BS10 7TQ

Directors: J I Banks
E Bilney
A Marshall
D C Taylor
M J Holman
C Oldridge
D Arnold

Auditors: BDO LLP
Registered Auditors and Chartered Accountants
55 Baker Street
London
W1U 7EU

Somerset Bridge Insurance Services Limited
Report and financial statements
For the year ended 31 December 2019

Contents

Page:

1	Directors' report
4	Strategic report
9	Independent auditor's report
12	Consolidated statement of comprehensive income
13	Consolidated statement of financial position
14	Company statement of financial position
15	Consolidated statement of changes in equity
16	Company statement of changes in equity
17	Consolidated statement of cash flows
18	Notes to the financial statements

Somerset Bridge Insurance Services Limited
Directors' report
For the year ended 31 December 2019

Report of the directors

The directors present this report and the audited financial statements for the year ended 31 December 2019.

Somerset Bridge Insurance Services Limited ("the Company" or "SBISL") is a limited company incorporated in England and Wales on 6 August 2007 (registered number: 06334001), with its subsidiary Business Choice Direct Insurance Services Limited ("BCD") it forms the SBISL Group ("the Group") and is a member of the Somerset Bridge Group Limited group (the Somerset Bridge Group).

The Company, previously named Eldon Insurance Services Limited was renamed Somerset Bridge Insurance Services on the 6th December 2019. Until December 2019, SBISL was 100% owned by ICS Risk Solutions Limited which in turn was owned by Somerset Bridge Group Limited ("SBGL"). During December 2019, SBISL was transferred from ICS Risk Solutions Ltd to SBGL at its fair market value. Therefore SBISL is a 100% owned subsidiary of SBGL at the 2019 balance sheet date and the date of signing these financial statements.

The Strategic report sets out a review of the business including the Group and Company's principal activity, the performance of the business during the year, the principal risks and uncertainties facing the business and future developments.

Results and dividends

The consolidated profit for the year after taxation was £4,748,000 (2018: £6,194,000). The tax charge for the Group is based on the profit of each company before consolidation adjustments.

Dividends of £211,000 were paid by Business Choice Direct Insurance Services Limited ("BCD"), a 51% owned subsidiary of SBISL during the year (2018: £1,000,000), of which £108,000 was paid to SBISL as the parent company and £103,000 was paid to the minority interest shareholders. The Company did not pay a dividend in the year (2018: £nil).

Directors

The directors who served during the period and to the date of signing the accounts were:

J I Banks	
E Bilney	
A Marshall	
A C Stewart	(resigned 30 March 2020)
D C Taylor	(appointed 10 May 2019)
M J Holman	(appointed 10 May 2019)
M J Boleat	(appointed 12 June 2019, resigned 31 March 2020)
D B Arnold	(appointed 01 January 2020)
C P Oldridge	(appointed 01 January 2020)
R Hayes	(resigned 27 July 2019)
J L Coetzee	(resigned 29 April 2019)

Equal opportunities

The Company supports the principle of equal opportunities. Its policy is that there should be no discrimination on the grounds of sex, age, religion, or race. Equal employment opportunities are available to all persons, including the disabled, having full regard to their particular skills and abilities.

Employee Involvement

The directors believe in encouraging employees to become fully informed of the Company's activities and to be more closely involved in the business and provide ongoing training as necessary. We encourage talented people to join us and help them realise their potential by giving them great opportunities to develop personally, professionally and technically.

The Company has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the Company through presentations, consultations, forums and the use of the Company intranet.

Directors' indemnities

Directors' and officers' insurance cover has been established for all Directors to provide appropriate cover for their reasonable actions on behalf of the Company. This constitutes a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006, were in force during the 2019 financial year and remain in force for all current and past Directors of the Company.

Stakeholder matters

The Strategic Report lays out the ways in which Directors have engaged with key stakeholders including customers, employees, suppliers and other partners.

Statement of directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice ("UK GAAP") (United Kingdom Accounting Standards and applicable law). 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 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 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.

Provision of information to the auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditor is aware of that information.

Auditors

The auditors are BDO LLP, who are eligible for re-appointment.

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



M Holman
Chairman

Date: 19th AUGUST 2020

Somerset Bridge Insurance Services Limited ("the Company") is a limited company incorporated in England and Wales on 6 August 2007. With its subsidiary Business Choice Direct Insurance Services Limited ("BCD") it forms the SBISL Group ("the Group").

The Company is a part of the UK registered insurance group, Somerset Bridge Group Limited ("SBG") together with sister companies Somerset Bridge Ltd ("SBL") providing underwriting capacity as a managing general agent (MGA) and Somerset Bridge Shared Services Ltd (SBSS) providing group wide support functions.

The Company, previously named Eldon Insurance Services Limited was renamed Somerset Bridge Insurance Services on the 6th December 2019 as part of a corporate reorganisation which aligned all of the companies in the SBG group under one corporate identity. Until December 2019, SBISL was 100% owned by ICS Risk Solutions Limited which in turn was owned by Somerset Bridge Group Limited (SBGL). During December 2019, SBISL was transferred from ICS Risk Solutions Ltd to SBGL at its fair market value. Therefore SBISL is a 100% owned subsidiary of SBGL at the 2019 balance sheet date and the date of signing these financial statements. This is described in more detail in the Business Review section below.

Section 172(1) Statement

Somerset Bridge Insurance Services Limited is a personal lines insurance broker which depends on the trust and confidence of its stakeholders to operate sustainably in the long term. The Company seeks to put its customers' best interests first, invests in its employees, works closely with its suppliers and partners, supports the communities in which it operates and strives to generate sustainable profits for shareholders.

The Directors of the Company have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006. Section 172 considerations are embedded in decision making at Board and Board Committee level and throughout the Company and Group. Issues, factors and stakeholders which the Directors have considered when discharging their duty under section 172(1) are detailed throughout this Strategic Report. Our mission, objectives and values are set out below. The Directors have engaged and have had regard to our stakeholders and the effect of doing so on principal decisions taken by the Company during the financial year. A summary of stakeholder matters is laid out within this Strategic Report.

Principal activity

The principal activity of the Company and Group is the provision of insurance services, including personal lines insurance broking. The Company brokers private motor, van, home and life insurance under the trading styles of GoSkippy, Vavista and with affinity partnerships with Debenhams and Holiday Extras. BCD, a 51% subsidiary, is a commercial broker operating under the brand Business Choice Direct. During 2019 and prior, the Company also provided claims handling services to the Company's panel of insurers. The claims division was transferred to sister company SBL in December 2019 which better aligned the services provided to the SBG group strategy with underwriting and claims handling together under the MGA company with the direct links to the insurance panel. This allows SBISL to focus on its regulated insurance broking business going into 2021 and beyond.

The Group's mission is to build a sustainable and innovative business that offers transparent insurance products and an efficient and fair service to policy holders. The Group places customers at the core of everything it does and is focused on continuous improvement; we are committed to developing products and services that best meet policyholder needs at affordable prices. The Group provides an exceptional customer experience by optimising technology and customer interaction, recognising the need to provide flexible and quick customer contact solutions in today's fast pace environment. This customer centric approach means that our customers can interact seamlessly with us, whether speaking to our telephone agents, using our self-service customer portal, through online agents, and mobile text.

Principal activity (continued)

The Group draws on its five core values in all aspects of its strategy and operations. The Group recognises the value of its people and culture in achieving SBISL's the mission and purpose. The core values are:

Innovative – Approaching work with a creative mindset and a passion to do things differently;

Collaborative – Developing an environment of harmony and equality where best practices and ideas are shared;

Knowledgeable – Demonstrating expertise and curiosity in an environment that nurtures employee development;

Fair and Transparent – Building an honest, open and respectful environment where a consistent approach is adopted;

Efficient – Striving for success through a culture of continuous improvement.

Business review

As a fast-growing insurance broker, the Group's priorities in 2019 were to build on the successes achieved since the launch of the brokerage division in 2013 and to focus on controlled, profitable growth, recognising market conditions. The Group continues to offer leading insurance products at competitively low premium prices, working with leading specialist insurer partners, including sister company Somerset Bridge Limited and its A-rated panel of insurers.

The Group's objective is to maintain controlled and profitable growth supported by actuarial-led pricing and customer selection techniques, using cutting edge technology with a strong focus on keeping our operating costs low, to support consistently attractive prices for our customers. This objective means that the Group will price according to risk and may need to reduce volumes or income in order to protect profits. In line with other major direct insurers in the market, the Company reported limited growth in broking income for 2019 with a 2% reduction due to private motor market conditions. This controlled approach is essential for the Group to achieve its objective of building a sustainable business for the long term.

Claims handling remained a key contributor during 2019 providing services to the wider insurance group. The claims function continued to develop and improve the efficiency of its processes, including on-going strategic improvements to its claims processing systems and is recognised as market leading in its field. In December 2019, as part of a corporate reorganisation of the SBG group of companies, the Company's claims handling operations were transferred to sister company, Somerset Bridge Limited. This reorganisation allows the Company to focus on its regulated activities as a pure insurance broker whilst bringing the claims handling operation together under Somerset Bridge Limited, the company responsible for underwriting partnerships. Going forwards, the Company results will be for brokerage activities only with Claims services part of Somerset Bridge Limited's results. Note that the 2019 results include those of the claims division for the year to 30th November 2019.

The Group achieved turnover of £86.5m (2018: £87.9m) and operating profit of £5m (2018: £6.5m), a 2% reduction in turnover demonstrating the Company's commitment to managing risk and long term profits rather than prioritizing income under unfavourable market conditions; claims income was consistent at £19m in 2018 and in 2019.

Business review (continued)

Our customer centric strategy encourages customer loyalty to the brands, which is clearly demonstrated by the growth in renewals volumes with 197,000 renewals policies sold during 2019 compared to 173,000 in 2018, an increase of 14% year on year on a like for like basis. In addition, new business policies across the brokers increased in the previous year to 296,000 (2018: 288,000) establishing the basis for renewal income in the future. Total policies in force at the end of 2019 stood at 396,000 (2018: 357,000) representing around 2% of the UK motor market.

The Company is committed to treating its customers fairly through such measures as providing excellent value for money to its customers and as a consequence continued to focus on costs during 2019. This ongoing process focuses on streamlining processes and reducing fixed costs as a means of eliminating wasteful practices and increasing efficiency across all parts of the business.

The Company distributes private motor policies under the Go Skippy and Vavista trading styles as well as under the affinity partnership with Debenhams and Holiday Extras. The diversity of trading styles enhances the Company's customer appeal and customer reach which in turn provides a diverse client portfolio to our panel of insurers.

The Company's product suite also includes home, bike, travel and life cover, which is part of the strategy to provide a full range of products to customers. The Company is continually looking to increase the product range, where it can identify areas of benefit to customers.

BCD, which provides commercial insurance services, mainly commercial and specialist motor insurance, achieved profit after taxation of £320,000 and paid dividends of £211,000 during the year. BCD saw organic growth of 1% in 2019, achieving turnover of £6m, policy sales of 27,000 and policies in force of 23,000. The Company sold its 51% shareholding in BCD in January 2020, demonstrating the success of the division since its launch in late 2013.

As at 31 December 2019, the Company's solvency capital requirement was calculated at £3.256m (2018: £3.134m), resulting in a capital surplus of £10.526m (2018: £6.938m).

Key performance indicators ("KPIs")

The Company and Group uses a variety of KPIs to measure the performance of its business units. These include daily and monthly financial and non-financial KPIs, measured against budgeted targets which are set annually. Examples of such KPIs are policy count versus budget, quote to sale conversion rate, renewal retention rate and income per policy, all of which vary across the brands. For the claims handling business, the key KPIs include monthly average cost per claim, which is a measure of the efficiency of its operations.

Financial risk management objectives and policies

The Group uses financial instruments such as cash, loans, debtors and creditors in order to finance the Group's operations. The existence of these instruments exposes the Group and the Company to financial risks detailed below.

Liquidity risk and cash flow risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet its foreseeable needs and to invest cash assets safely and profitably. The Group as a whole monitors cash flow using sophisticated forecasting techniques to ensure that all liabilities are met when due.

Interest risk

The Group monitors its banking facilities. Group monies are monitored to minimise interest charges on overdrafts and to ensure cash balances are used to offset overdrafts.

Credit risk

The principal credit risk for the Company and Group arises from its trade debtors. In order to manage credit risk the directors have incorporated a range of credit control procedures to monitor debt levels and to ensure that any debts are collected as soon as reasonably possible.

Future developments

The directors consider the Company and Group to be well positioned to continue on its mission to build a sustainable and innovative business that offers transparent insurance products and an efficient and fair service to policy holders.

Focused and targeted, controlled growth in the brokerage is intended to continue during 2020 as part of the strategy to build a strong renewals book and brand awareness, generating customer loyalty. As part of this focus on the customer, the Company continues to consider product enhancements. The Group continues to draw on its experience to continuously focus and improve the customer journey, a strategy that is establishing a loyal customer base.

The Group continues to closely monitor the impacts and uncertainties arising out of the Covid-19 pandemic. The Group remains focused on its mission and objectives, targeting profitable and sustainable controlled growth and the business remains robust despite the current challenges. The Company's focus since March 2020 has been on supporting the customers and protecting the staff, whilst maintaining efficient processes during a Disaster Recovery scenario. The Company recognises that the customers individual circumstances have changed so is offering greater flexibility to provide additional value during this period. In terms of our people, the Company quickly moved to home working where at all possible, including front line colleagues, guaranteeing colleagues their usual pay whilst working from home or on furlough.

Following the implementation of the Covid-19 restrictions, Motor trading has seen fewer new business customers in the market following a slow down in car transactions, although the Company has not been significantly impacted by this to date. Retention has remained strong. Overall, the Group does not anticipate a sustained negative financial impact on its ability to meet its objectives, although this continues to be monitored closely.

Stakeholder matters

The Company's strategy, endorsed by the Board, aims to deliver long term sustainability for all of our stakeholders. In taking decisions, the Directors carefully consider the balance of interests of the stakeholders who might be affected and any impact on the environment and the Company's reputation. Examples of stakeholder matters to which the Directors have had regard and, where relevant, the effect of their considerations on principal decisions taken by the Board and the Company during 2019 are set out below.

Customers: The Company puts customers at the centre of everything it does. The Board believes that the Company's long-term sustainability is driven by understanding customers' needs and acting in their best interests. The Board monitors customer engagement through ongoing monitoring of customer feedback through its social media platforms, review websites and by actively seeking customer scoring post sale. The Company also benchmarks its performance against industry best practise and standards as well as against regulatory benchmarks.

Stakeholder matters (continued)

Employees: The Board encourages a culture that seeks to empower our people and embraces diversity, inclusion and wellbeing. The Directors believe in encouraging employees to become fully informed of the Company's activities and to be more closely involved in the business and provide ongoing training as necessary. We encourage talented people to join us and help them realise their potential by giving them great opportunities to develop personally, professionally and technically. The Company has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the Company through presentations, consultations, forums and the use of the Company Intranet.

Partners and Suppliers: The Company aims to maintain highest possible standards of integrity in business relationships and partnerships with suppliers. The Group relies on certain key strategic suppliers and a large number of other suppliers to conduct its business and performs ongoing due diligence into those suppliers, with developments and renewals of arrangements with those suppliers reviewed and approved at Board level where applicable.

Regulators: We have transparent communication with our key regulators which is facilitated through our compliance team. Our business teams and the non-executive directors of our regulated entities have ongoing engagement with our regulators on an ad hoc basis, including when requested to discuss specific matters. Any significant regulatory engagements are reported to the board.

Shareholders: The Company believes that engagement with its shareholders is critical to its success. This includes both its ultimate beneficial shareholder and immediate parent undertaking and sister companies within the Somerset Bridge Group. The board engages with shareholders and associated company Directors to communicate on strategy, performance and to receive feedback. Monthly Board reporting is provided to the parent company board of directors covering all key stakeholder matters which generates ongoing dialogue between the shareholders and the Company.

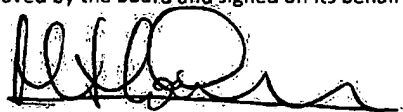
Community and environment: The Company is conscious of its role in society and the importance of supporting the local community as well as its responsibility to minimise the Group's environmental impact. The Company through its employee forum supports local and national charities and encourages and enables our people to contribute and engage with the communities in which the Company operates. The Group is conscious of the risks and opportunities of climate change including the impact of the business on the environment and potential risks to the business from climate change. Our Vavista insurance trading style has a strong focus on care for the planet and has partnered with Eden Reforestation Projects to plant a tree for every insurance policy sold. This initiative also supports local communities who are employed to plant and protect the trees planted.

Governance framework

The stakeholder matters described above are managed by the Board's robust governance structure, overseen by the Board. The Board's risk management system separates risk management into three lines of defence incorporating the responsibilities of the Board, the Risk Committee and the executive teams. The Board approves the high level system of governance, the risk appetite statements and group policies where appropriate. This core elements of this include the Matters Reserved to the Board and the Board Committees' Terms of reference. Group policies reflect minimum standards and requirements which are implemented throughout the Group.

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

M Holman
Chairman
Date:



19th AUGUST 2020

Opinion

We have audited the financial statements of Somerset Bridge Insurance Services Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2019 which comprise Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2019 and of the Group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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 Group and the Parent 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

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

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

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Directors Report and Financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Directors' report.

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

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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 Statement of Directors' Responsibilities, 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 Group's and the Parent 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 Group or the Parent 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.

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.

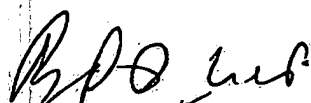
Somerset Bridge Insurance Services Limited

Independent auditor's report to members of Somerset Bridge Insurance Services Limited (continued)

For the year ended 31 December 2019

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Roberts (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London, United Kingdom

Date 20 August 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Somerset Bridge Insurance Services Limited
Consolidated statement of comprehensive income
For the year ended 31 December 2019

	Note	2019 £'000	2018 £'000
Turnover	2	86,512	87,924
Administrative expenses		(81,553)	(81,399)
Group operating profit	3	4,959	6,525
Interest (payable)/receivable	7	80	16
Profit on ordinary activities before tax		5,039	6,541
Tax on profit on ordinary activities	8	(291)	(347)
Profit/(loss) for the financial period, being total comprehensive income		4,748	6,194
Attributable to:			
The owners of the parent company		4,591	5,854
Non-controlling interest		157	340

The notes on pages 18 to 29 are an integral part of these financial statements.

Somerset Bridge Insurance Services Limited
Consolidated statement of financial position
For the year ended 31 December 2019

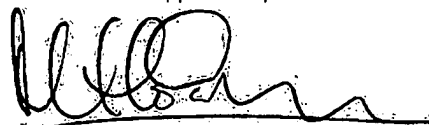
		2019	2018
	Note	£'000	£'000
Fixed assets			
Intangible assets	10	-	-
Tangible assets	11	-	-
Investments	12	-	-
Current assets			
Debtors	13	25,982	27,356
Cash at bank		3,658	10,500
		29,640	37,856
Creditors			
Amounts falling due within one year	15	(15,401)	(27,876)
Net current assets		14,239	9,980
Total assets less net current assets		14,239	9,980
Creditors:			
Amounts falling due after one year	16	-	(386)
Net assets		14,239	9,594
Capital and reserves			
Share capital	18	2,200	2,200
Profit and loss account		11,853	7,262
Equity attributable to the owners of the parent company		14,053	9,462
Non-controlling interest		186	132
Shareholders' funds		14,239	9,594

The notes on pages 18 to 29 are an integral part of these financial statements.

No individual profit and loss account is prepared for the Company as provided by Section 408 of the Companies Act 2006.

The financial statements were approved by the board of directors and were signed on its behalf by:

M Holman
Chairman




Date: 19th AUGUST 2020

Somerset Bridge Insurance Services Limited
Company Statement of financial position
For the year ended 31 December 2019

	Note	2019 £'000	2018 £'000
Fixed assets			
Intangible assets	10	-	-
Tangible assets	11	-	-
Investments	12	500	500
		<u>500</u>	<u>500</u>
Current assets			
Debtors	13	25,215	27,163
Cash at bank		3,630	10,453
		<u>28,845</u>	<u>37,616</u>
Creditors			
Amounts falling due within one year	15	(15,484)	(27,656)
		<u>13,361</u>	<u>9,960</u>
Net current assets		<u>13,361</u>	<u>9,960</u>
Total assets less net current assets		<u>13,861</u>	<u>10,460</u>
Creditors:			
Amounts falling due after one year	16	-	(386)
		<u>13,861</u>	<u>10,074</u>
Net assets		<u>13,861</u>	<u>10,074</u>
Capital and reserves			
Share capital	19	2,200	2,200
Profit and loss account		11,661	7,874
		<u>13,861</u>	<u>10,074</u>
Shareholders' funds		<u>13,861</u>	<u>10,074</u>

The notes on pages 18 to 29 are an integral part of these financial statements.

The financial statements were approved by the board of directors and were signed on its behalf by:


M Holman
Chairman

Date: 19th AUGUST 2020

Company registration number: 06334001

Somerset Bridge Insurance Services Limited
Consolidated Statement of changes in equity
For the year ended 31 December 2019

	Share capital £'000	Profit & loss account £'000	Equity attributable to the owners of the parent company £'000	Non- controlling interest £'000	Total equity £'000
At 1 January 2019	2,200	7,262	9,462	132	9,594
Comprehensive income for the year					
Profit for the year		4,591	4,591	157	4,748
Total comprehensive income		4,591	4,591	157	4,748
Contributions by and distributions to owners				(103)	(103)
As at 31 December 2019	2,200	11,853	14,053	186	14,239

	Share capital £'000	Profit & loss account £'000	Equity attributable to the owners of the parent company £'000	Non- controlling interest £'000	Total equity £'000
At 1 January 2018	2,200	1,408	3,608	282	3,890
Comprehensive income for the year					
Loss for the year		5,854	5,854	340	6,194
Total comprehensive income		5,854	5,854	340	6,194
Contributions by and distributions to owners				(490)	(490)
As at 31 December 2018	2,200	7,262	9,462	132	9,594

The notes on pages 18 to 29 are an integral part of these financial statements.

Somerset Bridge Insurance Services Limited
Company Statement of changes in equity
For the year ended 31 December 2019

	Share capital £'000	Profit & loss account £'000	Total equity £'000
At 1 January 2019	2,200	7,874	10,074
Comprehensive income for the year			
Profit for the year		3,787	3,787
Total comprehensive income		3,787	3,787
Contributions by and distributions to owners			
As at 31 December 2019	2,200	11,661	13,861
	Share capital £'000	Profit & loss account £'000	Total equity £'000
At 1 January 2018	2,200	2,100	4,300
Comprehensive income for the year			
Profit for the year		5,774	5,774
Total comprehensive income		5,774	5,774
Contributions by and distributions to owners			
As at 31 December 2018	2,200	7,874	10,074

The notes on pages 18 to 29 are an integral part of these financial statements.

Somerset Bridge Insurance Services Limited
Consolidated statement of cash flows
For the year ended 31 December 2019

	2019 £'000	2018 £'000
Cash flow from operating activities		
Profit before tax	5,039	6,541
Adjustments for:		
Depreciation charge	-	20
Investment (gains)/losses	-	(830)
Profit on disposal of tangible fixed assets	-	(132)
Interest paid	1	3
Interest received	(80)	(19)
Decrease/(increase) in debtors	1,366	(2,835)
Increase/(decrease) in creditors	(12,887)	2,673
Tax paid	(257)	(445)
Cash generated from / (used in) operating activities	(6,818)	4,976
Cash flows from investing activities		
Proceeds from sale of investments	-	512
Proceeds from sale of tangible fixed assets	-	48
Interest received	80	19
Net cash from/(used in) investing activities	80	579
Cash flows from financing activities		
Dividends paid to non-controlling interests	(103)	(490)
Interest paid	(1)	(3)
Net cash used in financing activities	(104)	(493)
Net increase/(decrease) in cash and cash equivalents	(6,842)	5,061
Cash and cash equivalents at the beginning of the year	10,500	5,438
Cash and cash equivalents at the end of the year	3,658	10,500

The notes on pages 18 to 29 are an integral part of these financial statements.

1. Accounting policies

1.1 Statement of compliance and preparation

Somerset Bridge Insurance Services Limited ("the Company") is a limited liability company incorporated in England and Wales; with its subsidiary Business Choice Direct Insurance Services Limited ("BCD") it forms the SBISL Group ("the Group"). The address of the registered office is given on the Company information page and the nature of the Group's operations and its principal activities are set out in the Strategic report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006.

1.2 Going concern basis

The directors have a reasonable expectation that the Group and Company has adequate resources to continue operating for the foreseeable future. As detailed in Note 20, the Group continues to closely monitor the impacts and uncertainties arising out of the Covid-19 pandemic. In assessing the appropriateness of the going concern basis, the directors prepared and reviewed full financial forecasts up to 31 December 2021. Sensitivity analysis was applied, in order to forecast outcomes under a range of Covid-19 scenarios. It was concluded that the Group is expected to continue as a going concern under all realistic scenarios, and that no material uncertainty exists around the going concern basis of preparation.

1.3 Basis of consolidation

The consolidated results present the results of the Company and its subsidiary as if they formed a single entity (see note 12). Intercompany transactions and balances between Group companies are therefore eliminated in full.

1.4 Associates and joint ventures

An entity is treated as an associated undertaking where the group exercises significant influence; it has the power to participate in the operating and financial policy decisions.

An entity is treated as a joint venture where the group is party to a contractual agreement with one or more parties from outside the group to undertake an economic activity that is subject to joint control.

In the consolidated accounts, interests in associated undertakings and joint ventures are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate, or joint venture. The consolidated Statement of comprehensive income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with the Group. In the consolidated Statement of financial position, the interests in associated undertakings and joint ventures are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

In the Company accounts, the interests in associated undertakings and joint ventures are recognised at the transaction price (including transaction costs) and reviewed for impairment.

1.5 Capital requirements

The Company is required to maintain a minimum level of capital in accordance with Financial Conduct Authority ("FCA") regulations.

As at 31 December 2019, the capital requirement was calculated at £3.262m (2018: £3.134m), resulting in a capital surplus of £10.599m (2018: £6.938m).

1.6 Critical accounting estimates and judgements in applying accounting policies

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; the directors do not consider there to be significant level of uncertainty in any estimate used in preparing these accounts.

The recognition of commission received for the handling of claims is deferred over the amount of time that the claims are expected to settle. The deferral period is an estimate of the length of future claims settlement process based on historical experience.

1.7 Income recognition

Turnover arises in the UK and mainly comprises insurance broking income and claims handling income.

Income recognised by the Company in respect of insurance broking services supplied, exclusive of value added tax, insurance premium tax and trade discounts, is based on the effective commencement or renewal date of the policy. Recognition of commission received for the handling of claims is deferred over the amount of time that the claims are expected to settle. The deferral period is based on estimated length of the claims settlement process based on historical experience.

1.8 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a straight line basis at rates calculated to expense the cost of each asset, less their estimated residual value, over the expected useful lives on the following basis:

- Office equipment	5 years
- Fixtures and fittings	3 years
- Computer equipment	3 years
- Motor vehicles	3 years

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively, if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income statement.

1.9 Intangible fixed assets

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided on a straight line basis at rates calculated to expense the cost of each asset, less their estimated residual value, over the expected useful lives on the following basis:

- Software development costs	3 years
------------------------------	---------

1.10 Other investments

Investments comprise financial investments.

1.11 Leases

Lease agreements are classified as finance leases if the lease agreements transfer substantially all the risks and rewards of ownership to the lessee; all other leases are classified as operating leases.

Finance leases are capitalised at the commencement of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Assets acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term.

Payments made under operating leases are charged to the Income statement on a straight line basis over the period of the lease.

1.12 Financial instruments

The Company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities.

Financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction; in which case the transaction is measured at the present value of the future receipts discounted at market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets that are measured at cost and amortised cost are assessed for objective evidence of impairment. If evidence is found, an impairment loss is recognised in the income statement.

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, which is an approximation of the amount the Company would receive for the asset if it were to be sold at the reporting date.

Financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction; in which case the liability is measured at the present value of the future payments discounted at a market rate of interest.

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

Financial asset and liabilities are offset and the net amount reported in the Statement of financial position where 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.

1.13 Taxation, including deferred income taxes

The tax expense for the period recognised in the income statement comprises current tax and deferred tax.

Current tax which is payable or receivable on taxable profits or losses is recognised as an expense or credit in the period in which the profits or losses arise. The current income tax charge is calculated on the basis of the tax rates enacted or substantially enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which timing differences can be utilised.

Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

1.14 Pensions

The Company makes a non-contributory stakeholder pension available to all employees.

The employer contributions are recognised as an expense in the Statement of comprehensive income when they fall due.

1.15 Equity

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 cost of issuing the equity instrument. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2. Turnover

	2019 £'000	2018 £'000
Insurance broking	67,447	68,910
Claims handling	19,003	18,961
Other income	63	53
	86,513	87,924

3. Operating profit

Operating profit is stated after charging:

	2019 £'000	2018 £'000
Depreciation of tangible assets	20	20
Operating lease rentals - computer and office equipment	475	228
Operating lease rentals - land and buildings	804	608

4. Auditor's remuneration

	2019 £'000	2018 £'000
For the audit of the Group's financial statements	55	91
For other assurance related services	31	29
	86	120

Somerset Bridge Insurance Services Limited
Notes to the financial statements (continued)
For the year ended 31 December 2019

5. Staff costs

	2019 £'000	2018 £'000
Wages and salaries	14,607	13,966
Social security costs	1,556	1,441
Other pension costs	236	147
	16,399	15,554

The average number of employees, including Directors, during the year were as follows:

	2019 No.	2018 No.
Administration staff	307	425
Management	52	58
	359	483

6. Directors' emoluments

	2019 £'000	2018 £'000
Directors' emoluments	1,367	1,356
Company contributions to money purchase pension schemes	26	6
	1,393	1,362

There were 6 directors (2018: 6) to whom retirement benefits were accruing under money purchase schemes during the year.

The total amount payable to the highest paid director in respect of emoluments for directorship for all Group companies was £332,000 (2018: £320,000). Company pension contributions of £11,000 (2018: £992) were made to a money purchase pension scheme.

7. Interest payable and receivable

	2019 £'000	2018 £'000
Interest payable		
Bank interest expense	0	(0)
Finance lease interest expense	(1)	(3)
	(1)	(3)
Interest receivable		
Bank interest income	80	19
	80	19
Net interest (payable) / receivable	79	16

8. Taxation

	2019 £'000	2018 £'000
Current tax		
- UK corporation tax on profit on ordinary activities	283	319
- Adjustment in respect of previous years	-	-
Current tax charge / (credit)	283	319
Deferred tax		
- Origination and reversal of timing differences	8	28
- Adjustment in respect of previous years	-	-
Deferred tax charge	8	28
Tax charge/(credit)	291	347

The tax charge /(credit) on the profit for the year is lower (2018: lower) than would arise using the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £'000	2018 £'000
Factors affecting the tax charge for the year:		
Profit before tax (excluding consolidation adjustments)	4,399	6,814
Profit before tax multiplied by the UK corporation tax rate of 19% (2018: 19%)	836	1,295
Effects of:		
- Expenses not deductible for tax purposes	63	31
- Income not chargeable for tax purposes	(20)	(290)
- Effect of tax rate change	(19)	(3)
- Group relief claimed	(722)	(684)
- Adjustments in respect of prior periods	26	(2)
- Deferred tax unrecognised	127	-
	291	347

9. Parent company

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements.

The profit for the year after taxation of the parent company was £3.8m (2018: £5.8m).

Somerset Bridge Insurance Services Limited
Notes to the financial statements (continued)
For the year ended 31 December 2019

10. Intangible fixed assets

Group and Company	Software development costs £'000
Cost	
At 1 January and 31 December 2019	24
Amortisation	
At 1 January and 31 December 2019	24
Net book value	
At 31 December 2018	
At 31 December 2019	

11. Tangible fixed assets

Group and Company	Office equipment £'000	Fixtures and fittings £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 January 2019	188	314	4,247	-	4,749
Disposals	-	-	-	-	-
At 31 December 2019	188	314	4,247	-	4,749
Depreciation					
At 1 January 2019	188	314	4,247	-	4,749
Charge for the year (see note 3)	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2019	188	314	4,247	-	4,749
Net book value					
At 31 December 2018	0	(0)	(0)	-	(0)
At 31 December 2019	0	(0)	(0)	-	(0)

Somerset Bridge Insurance Services Limited
Notes to the financial statements (continued)
For the year ended 31 December 2019

12. Investments

Group	Joint ventures £'000	Associates £'000	Other investments £'000	Total £'000
At 1 January 2019	-	-	-	-
Additions/(Disposals)	-	-	-	-
Profit/(loss) for the year	-	-	-	-
At 31 December 2019	-	-	-	-
Company	Subsidiary undertakings £'000	Associates £'000	Other investments £'000	Total £'000
At 31 December 2018	500	-	-	500
Additions/(Disposals)	-	-	-	-
At 31 December 2019	500	-	-	500

Details of the Investments that the Company hold 20% or more of the nominal value of any class of share capital are as follows:

Name of company	Holding	Proportion of voting rights and shares held	Nature of business
Subsidiary undertakings			
Business Choice Direct Insurance Services Limited <i>Registered number: 10301653</i>	Ordinary shares	51%	Insurance agents and brokers

As noted in Note 20 to the financial statements, the Company ceased control of BCD in January 2020 as a result of the sale of the company outside of the Group.

13. Debtors

	Group		Company	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Trade debtors	10,470	11,001	10,470	11,001
Amounts owed by Group companies	-	-	-	-
Amount owed by related parties (see note 21)	11,905	11,945	11,397	11,945
Prepayments and accrued income	3,351	4,120	3,092	3,927
Current tax	105	131	105	131
Deferred tax (see note 14)	151	159	151	159
	25,982	27,356	25,215	27,163

Amounts owed by related parties are unsecured, interest free and repayable on demand except as disclosed in note 21.

Somerset Bridge Insurance Services Limited
Notes to the financial statements (continued)
For the year ended 31 December 2019

14. Deferred tax asset

	Group		Company	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Brought forward	159	187	159	187
Credit for the year - Income statement	(8)	(28)	(8)	(28)
Adjustment in respect of prior periods	-	-	-	-
	151	159	151	159

The deferred tax balance is made up as follows:

	Group		Company	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Timing differences	151	159	151	159
	151	159	151	159

15. Creditors: Amounts falling due within one year

	Group		Company	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Trade creditors	13,013	19,006	13,013	18,991
Amounts owed to Group companies	-	-	441	416
Amounts owed to related parties (see note 21)	156	1,714	156	1,448
Accruals and deferred income	2,069	6,885	1,875	6,666
Current tax	163	136	-	-
Other creditors	-	136	-	136
	15,401	27,877	15,485	27,657

Amounts owed to related parties are unsecured, interest free and repayable on demand except as disclosed in note 21.

16. Creditors: Amounts falling due after one year

	Group		Company	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Accruals and deferred income	-	386	-	386
	-	386	-	386

17. Financial instruments

	Group		Company	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Financial assets				
Assets measured at amortised cost	25,523	31,166	25,495	31,119
Financial liabilities				
Liabilities measured at amortised cost	15,295	22,305	15,379	20,677

Financial assets measured at amortised cost comprise Cash at bank, Amounts owed by related parties and Other debtors. Financial liabilities measured at amortised cost comprise Amounts owed to related parties, Accruals, Current tax, Bank overdraft and Other creditors.

The Company and Group uses financial instruments that arise directly from its operations. The main purpose of these financial instruments is to finance the Company's and Group's operations. Neither the Company nor the Group has any interest in the trade of financial instruments, interest rate swaps or forward interest rate agreements.

The Company and Group seeks to manage liquidity risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Information regarding the Group's exposure to and management of liquidity and cash flow risk, interest risk and credit risk is included in the Strategic report.

18. Share capital

	2019	2018
	£'000	£'000
Allotted, called up and fully paid		
2,200,000 ordinary shares of £1 each	2,200	2,200

19. Commitments under operating leases

The total future minimum lease payments due under non-cancellable operating leases are as follows:

	2019	2018
	£'000	£'000
Not later than one year	709	1,015
Later than one year and not later than five years	2,101	2,311
Later than five years	1,121	1,619

20. Post balance sheet events

In January 2020, BCD was sold to a company outside the group at a consideration of £7,843,000. SBISL's share of the proceeds was £4,000,000.

The Group continues to closely monitor the impacts and uncertainties arising out of the Covid-19 pandemic. The Group remains focused on its mission and objectives, targeting profitable and sustainable controlled growth and the business remains robust despite the current challenges. The Company's focus since March 2020 has been on supporting the customers and protecting the staff, whilst maintaining efficient processes during a Disaster Recovery scenario. The Company recognises that the customers individual circumstances have changed so is offering greater flexibility to provide additional value during this period. In terms of people, the Company quickly moved to home working where at all possible, including front line colleagues, guaranteeing colleagues their usual pay whilst working from home or on furlough.

Following the implementation of the Covid-19 restrictions, Motor trading has seen fewer new business customers in the market following a slow down in car transactions, although the Company has not been significantly impacted by this to date. Retention has remained strong. Overall, the Group does not anticipate a sustained negative financial impact on its ability to meet its objectives, although this continues to be monitored closely.

21. Related party transactions

	2019 Income £'000	2019 Expense £'000	2018 Income £'000	2018 Expense £'000
Transactions with related undertakings				
Lysander Law	1,420	-	1,175	-
Rock Holdings Limited	-	(5,066)	-	(10,958)
Rock Services Limited	14,222	(46,785)	16,442	(77,894)
Somerset Bridge Limited	8,028	(17,846)	5,947	(12,958)
Southern Rock Insurance Company Limited	2,364	-	5,929	-
	26,034	(69,697)	29,493	(101,810)
	2019 Receivable £'000	2019 Payable £'000	2019 Net £'000	2018 Net £'000
Year end balances arising from transactions with related undertakings				
eDevelopment (2) Limited	-	-	-	(841)
ICS Risk Solutions Limited	1,567	-	1,567	4,285
Precision Risk Services Limited	-	(7)	(7)	(7)
Rock Services Limited	-	-	-	6,868
Somerset Bridge Shared Services	10,338	-	10,338	-
Southern Rock Insurance Company Limited	-	(149)	(149)	(605)
LEI Group Holdings Ltd	-	-	-	530
	11,905	(156)	11,749	10,231

Related party transactions (continued)

Transactions with related parties take place at arm's length.

The amounts due from ICS Risk Solutions Limited represent an unsecured loan on which interest is charged at 3% per annum. The balance of £441,000 owed to BCD (eliminated on consolidation) is unsecured, repayable on demand and interest bearing at 5%.

22. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking for which group accounts have been prepared is Somerset Bridge Group Limited ("SBGL"). The registered address of SBGL is Lysander House Catbrain Lane, Cribbs Causeway, Bristol, UK and the company number is 11737836.

The ultimate controlling party of SBGL is A Banks by virtue of his majority shareholding.