

Broomco (4099) Limited

**Annual report and financial
statements**

Registered number 06343303
For the year ended 31 May 2019



Broomco (4099) Limited

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Broomco (4099) Limited

Company information

Directors	SA Badley CP Ralph
Company secretary	CP Ralph
Registered office	Buckholt Drive Warndon Worcester WR4 9SR
Auditor	KPMG One Snowhill Snow Hill Queensway Birmingham B4 6GH

Broomco (4099) Limited

Directors' report

The directors present their report and the financial statements for the year ended 31 May 2019.

Principal activity

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

Directors

The directors, who held office during the year and up to the date of this report, were as follows:

CP Ralph
CCH Guillaume (resigned 12 July 2019)
SA Badley (appointed 12 July 2019)

Business review

The Company has performed in line with directors expectations, noting the activities of the Company are that of a holding company.

Risk management

Risk management remains a high priority for the business. Processes are designed to identify, mitigate and manage risk. The Board of Directors are ultimately responsible for risk management.

The principal risks facing the business and the controls in place to mitigate these, are as follows;

Development of the Group's product suite to retain and grow the customer base

The business continues to develop and enhance its product suite through increased research and development.

Attracting and retaining skilled people

The Group encourages its employees to reach their full potential through training and development programs. Our talent management initiative is in place to optimise the opportunities and development of our employees.

Competitive risk

The business continues to innovate, develop and enhance its product suite, taking into account feedback from its user group as well as our market intelligence in order to retain its customer base.

Credit risk

The Group's primary financial assets are bank balances, trade and other debtors. Cash balances are lodged with UK domiciled banks which carry high credit ratings. The Group has a good record of cash collection for its customer base.

Currency risk

The Group includes operations in the Republic of Ireland, Poland and Macedonia. The functional currency of these companies is the Euro, Zloty and Denar respectively. Whilst the Group does have exposure to currency fluctuations, which it monitors on a regular basis, the net assets held in these are very modest in comparison to the Group as a whole.

Regulatory risk

The Powerplace Business is regulated by the Financial Conduct Authority ("FCA"). The Group actively monitors its compliance with the regulatory and capital resource requirements of the FCA.

Liquidity risk

The Group maintains and monitors cash balances and undrawn facilities to ensure it has sufficient available liquid resources for it to operate.

Broomco (4099) Limited

Directors' report *(continued)*

Interest rate risk

The Group generates sufficient cash to service its bank loans under the current facility. The Group regularly monitors forecast cash flows to ensure sufficient covenant headroom will be available in the future. The forecast cash flows take into account the potential for realistic movements in future LIBOR. The Group has also taken out an interest rate swap to reduce the risk in interest rate fluctuations.

Cyber risk

The Group's operations are dependent on maintaining and protecting the confidentiality, integrity and availability of the IT systems and information. The Group has a highly skilled technology team which monitors and reviews the performance and availability of the Group's IT systems including the risk of cyber-attack. Controls in place include physical controls over server room access; penetration testing, open source compliance reviews and denial of service attack protection. In addition, the Group has also included protection from various cyber-related events in its corporate insurance policies.

Business interruption risk

The Group maintains and regularly reviews its business continuity plan. The plan is documented and tested to ensure risk of business interruption is minimised. The Group maintains duplicate servers at physically separate locations with virtually real-time failover capability.

Brexit impact risk

98% of the Group's revenues are generated in the United Kingdom and following an assessment we deem the impact of Brexit to be low.

Financial instruments

The Company's principal financial instruments comprise cash and loans from Group companies. These form the day to day trading balances of the Company.

Results and dividends

The results for the year are set out in the profit and loss account on page 9.

The profit for the financial year of £320,000 (2018: £301,000) has been transferred to reserves.

The directors recommend a dividend of £Nil (2018: £Nil).

Employment policies

The Company's policy is to consult and discuss with employees those matters likely to affect employee's interests. This is done through regular meetings of the Employee Engagement Forum, comprising elected staff representatives and our Chief People Office, who attends the monthly board meetings. In addition, regular staff meetings and other updates seek to achieve a common awareness on the part of all employees of the financial and strategic factors affecting the Groups performance.

The Group is committed to the equality of opportunity to all its employees in all areas of its work. All of our employees are treated in a fair and equal manner and in accordance with the law regardless of gender, marital status, race, religion, colour, age, disability or sexual orientation.

Broomco (4099) Limited

Directors' report *(continued)*

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Going concern

Notwithstanding net current liabilities of £181,893 as at 31 May 2019 and a profit for the year then ended of £320,000 the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from Group companies to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Group companies not seeking repayment of the amounts currently due to the Group, which at 31 May 2019 amounted to £181,893 and providing additional financial support during that period. The Group has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any Company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board on 9 October 2019 and signed on its behalf by:



CP Ralph
Director

Buckholt Drive,
Warndon,
Worcester,
WR4 9SR

Broomco (4099) Limited

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 then 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



KPMG LLP

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

Independent auditor's report to the members of Broomco (4099) Limited

Opinion

We have audited the financial statements of Broomco (4099) Limited ("the Company") for the year ended 31 March 2019 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in Note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a Company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

Independent auditor's report to the members of Broomco (4099) Limited *(continued)*

Going concern *(continued)*

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Directors' report

The directors are responsible for the Directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent auditor's report to the members of Broomco (4099) Limited

(continued)

The purpose of our audit work and to whom we owe our responsibilities

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.

Ian Brokenshire

Ian Brokenshire (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

11th October 2019

Broomco (4099) Limited

Profit and Loss Account for the year ended 31 May 2019

	<i>Note</i>	2019 £000	2018 £000
Administrative expenses		(16)	(2)
Operating loss		(16)	(2)
Loss before tax		(16)	(2)
Tax on loss	4	336	303
Profit for the financial year		320	301

All results relate to continuing activities.

There are no recognised gains or losses other than those included above and therefore no separate Statement of Other Comprehensive Income has been presented.

The notes on pages 12 to 18 form an integral part of these financial statements.

Broomco (4099) Limited

Balance Sheet at 31 May 2019

	<i>Note</i>	2019 £000	2018 £000
Fixed assets			
Investments	5	119,467	119,467
		<hr/>	<hr/>
		119,467	119,467
Current assets			
Debtors	6	174,909	174,909
Cash at bank and in hand		1	1
		<hr/>	<hr/>
		174,910	174,910
Creditors: amounts falling due within one year	7	(356,803)	(357,123)
		<hr/>	<hr/>
Net current liabilities		(181,893)	(182,213)
		<hr/>	<hr/>
Net liabilities		(62,426)	(62,746)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	13	13
Profit and loss account		(62,439)	(62,759)
		<hr/>	<hr/>
Shareholders' deficit		(62,426)	(62,746)
		<hr/>	<hr/>

The notes on pages 12 to 18 form an integral part of these financial statements.

These financial statements were approved by the Board on 9 October 2019 and were signed on its behalf by:



CP Ralph
Director

Company registered number: 06343303

Broomco (4099) Limited

Statement of Changes in Equity *for the year ended 31 May 2019*

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 June 2017	13	(63,060)	(63,047)
Profit for the year	-	301	301
	<hr/>	<hr/>	<hr/>
Balance at 31 May 2018	13	(62,759)	(62,746)
	<hr/>	<hr/>	<hr/>
Balance at 1 June 2018	13	(62,759)	(62,746)
Profit for the year	-	320	320
	<hr/>	<hr/>	<hr/>
Balance at 31 May 2019	13	(62,439)	(62,426)
	<hr/>	<hr/>	<hr/>

The notes on pages 12 to 18 form an integral part of these financial statements.

Broomco (4099) Limited

Notes

(forming part of the financial statements)

1 Accounting Policies

Summary of significant accounting policies and key accounting estimates.

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 is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2015/16 Cycle) issued in July 2016 and effective immediately have been applied.

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

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of OM Topco Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

Judgements made by the directors, in the application of these accounting policies, which have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 12.

Going concern

Notwithstanding net current liabilities of £181,893 as at 31 May 2019 and a profit for the year then ended of £320,000 the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from Group companies to meet its liabilities as they fall due for that period.

Broomco (4099) Limited

Notes *(continued)*

1 Accounting policies *(continued)*

Going concern *(continued)*

Those forecasts are dependent on Group companies not seeking repayment of the amounts currently due to the Group, which at 31 May 2019 amounted to £181,893, and providing additional financial support during that period. The Group has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any Company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Share Capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Leases

IFRS 16 has been adopted on 1 June 2018. The Company has applied the modified retrospective approach where the comparative information is not restated. The adoption of this standard has resulted in no changes to the Company's numbers.

Turnover

IFRS 15 has been adopted on 1 June 2018. The Company has applied the cumulative effect method where the comparative information is not restated. The adoption of this standard has resulted in no changes to the Company's numbers.

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation of settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Investments in debt and equity securities

Investments in subsidiaries are carried at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Broomco (4099) Limited

Notes *(continued)*

1 **Accounting policies** *(continued)*

Trade and other debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade and other creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

2 **Expenses and auditors' remuneration**

The audit and taxation fees are borne by Open GI Limited, a fellow group undertaking, for both the current and preceding financial years.

3 **Staff costs**

There were no employees during the year other than the directors. The directors received no remuneration for their qualifying services during the year (2018: £Nil).

Broomco (4099) Limited

Notes (continued)

4 Taxation

Tax credit in the profit and loss account

	2019 £000	2018 £000
Current taxation		
UK corporation tax	(336)	(159)
UK corporation tax adjustments to prior periods	-	(144)
	<u>(336)</u>	<u>(303)</u>
Tax credit in the profit and loss account	<u>(336)</u>	<u>(303)</u>

The effective tax rate on the loss before tax for the year is higher than (2018: *higher than*) the standard rate of corporation tax in the UK of 19% (2018: 19%).

The differences are reconciled below:

	2019 £000	2018 £000
Loss before tax	(16)	(2)
Corporation tax at 19% (2018: 19%)	(3)	-
Decrease in current tax from adjustment for prior periods	-	(144)
Decrease from transfer pricing adjustments	(333)	(159)
Total tax credit	<u>(336)</u>	<u>(303)</u>

Factors that may affect future current and total tax charges

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

5 Fixed assets investments

	Shares in subsidiary undertakings £000
Cost	
At beginning and end of year	<u>119,467</u>

Broomco (4099) Limited

Notes (continued)

5 Fixed assets investments (continued)

The Company holds directly and indirectly 100% of the ordinary share capital of the following undertakings:

Company	Principal activity	Registered office location	Shareholding	
			2019	2018
Open International Limited *	Holding company	England & Wales	100%	100%
Open GI Limited	Software and related systems	England & Wales	100%	100%
Open GI London Limited	Software and related systems	England & Wales	100%	100%
Open GI Limited	Software and related systems	Republic of Ireland	100%	100%
Powerplace Insurance Services Limited	Commercial lines e-trading facility	England & Wales	100%	100%
Penta Group plc	Dormant	England & Wales	100%	100%
Open: I Limited	Dormant	England & Wales	100%	100%
Open Power Limited	Dormant	England & Wales	100%	100%
Open Insurance Management Limited	Dormant	England & Wales	100%	100%
Blue Fire Communications Limited	Dormant	England & Wales	100%	100%
Penta Insurance Systems Limited	Non-trading	England & Wales	100%	100%
Penta Technologies Limited	Non-trading	England & Wales	100%	100%
Greenwich Insurance Services Limited	Non-trading	England & Wales	100%	100%
Greenwich AcquisitionCo Limited	Non-trading	England & Wales	100%	100%
Greenwich Financial Systems Limited	Non-trading	England & Wales	100%	100%
Open Life (UK) Limited	Non-trading	England & Wales	100%	100%
Consolidated Telecommunications Limited	Non-trading	England & Wales	100%	100%
ACT Insurance Systems Limited	Dormant	England & Wales	100%	100%
Broomco (4105) Limited	Holding company	England & Wales	100%	100%
Greenwich EquityCo S.a.r.l	Holding company	Luxembourg	100%	100%
Transactor Global Solutions Limited	Software and related systems	England & Wales	100%	100%
Transactor London Market Limited	Software and related systems	England & Wales	100%	100%
Theinsurercloud.com Limited	Software and related systems	England & Wales	100%	100%
Theclaimscloud.com Limited	Software and related systems	England & Wales	100%	100%
Transactor Poland sp.z.o.o	Software and related systems	Poland	100%	100%
Softver4insurens Dooel	Software and related systems	Macedonia	100%	100%
Transactor London Market and Overseas Holdings Limited	Holding company	England & Wales	100%	100%
i-WH Newco I Limited	Holding company	England & Wales	100%	100%

* Indicates direct investment of the Company

The above companies are registered at Open GI Limited, Buckholt Drive, Warndon, Worcester, WR4 9SR with the exception to the following:

Open GI Limited (Ireland) registered at 25-28 North Wall Quay, Dublin 1.

Transactor Poland sp.z.o.o registered at ul. prof. Michala Zyczkowskiego 14, Krakow 31-864, Poland.

Softver4insurens Dooel registered at Str. Kasturski Heroi, No 38 / 1-1, Skopje.

Greenwich EquityCo S.a.r.l registered at 23 Avenue Monterey, 2086 Luxembourg.

Broomco (4099) Limited

Notes (continued)

6 Trade and other debtors

	2019 £000	2018 £000
Amounts owed by group undertakings	174,904	174,904
Other debtors	5	5
	<u>174,909</u>	<u>174,909</u>

All amounts owed by group undertakings are unsecured, repayable on demand and interest free.

7 Creditors: amounts falling due within one year

	2019 £000	2018 £000
Amounts owed to group undertakings	356,798	357,118
Other creditors	5	5
	<u>356,803</u>	<u>357,123</u>

Amounts owing to group undertakings are unsecured, repayable on demand and interest free.

8 Share capital

	2019 £000	2018 £000
Allotted, called up and fully paid		
1,000 ordinary shares of £0.00001 each	-	-
1,347,863,809 "A" preferred ordinary shares of £0.00001 each	13	13
538 ordinary "B" shares of £0.00001 each	-	-
140,242 ordinary "C" shares of £0.00001 each	-	-
140,242 ordinary "D" shares of £0.00001 each	-	-
140,242 ordinary "E" shares of £0.00001 each	-	-
50,000 ordinary "F" shares of £0.00001 each	-	-
	<u>13</u>	<u>13</u>

All shares carry equal voting rights.

9 Capital commitments

The Company had no capital commitments, nor any commitments under non-cancellable operating leases at 31 May 2019 (2018: £Nil).

10 Related party disclosures

As disclosed in note 1, the Company has applied the exemption under FRS 101 and has not disclosed any related party transactions with wholly-owned subsidiaries within the Group.

There were no related party transactions requiring disclosure in the year to 31 May 2019 (2018: none).

Broomco (4099) Limited

Notes *(continued)*

11 Ultimate parent company and controlling party

The Company's ultimate parent company is OM Topco Limited, a company incorporated in Guernsey.

The results of the Company are consolidated within the group headed by OM Topco Limited. Copies of the Group financial statements, incorporating those of the Company, are available from the Company's registered address at OM Topco Limited, 1 Le Marchant Street, St. Peter Port, Guernsey GY1 2JJ.

The Company's ultimate controlling party is Montagu Private Equity LLP.

12 Accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on past experience together with expectations of future events that are believed to be reasonable at the present time. Actual results may ultimately differ from these estimates.

The estimates and judgements that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year, are as follows:

Investments

In order to assess whether the value of the investments in subsidiary undertakings is recoverable, the directors apply judgement, having undertaken appropriate enquiries and having considered business activities and the Group's principal risks and uncertainties to assess future cash flows. In arriving at this judgement, a number of assumptions and estimates are considered including management's expectation of revenue and EBITDA.

The Company determines whether the investment is impaired on an annual basis by estimating the value in use of the cash generating units to which the investment relates. This requires an estimate of the expected future cash flows from the cash generating units to which the investment relates at a determined discount rate and appropriate growth rate to calculate the present value of those cash flows.