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**IRIA LIMITED**

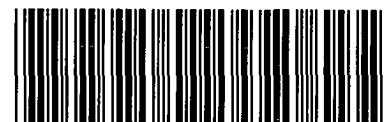
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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**IRIA LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	N S Galletti C H R Marquot V G D D Spoelberch C E A Palacios (resigned 2 March 2020)
<b>Company secretary</b>	P Fokou (appointed 8 October 2020) A J Moore (appointed 8 October 2020)
<b>Registered number</b>	06627113
<b>Registered office</b>	One Creechurch Place London EC3A 5AF

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**IRIA LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

**Directors' responsibilities statement**

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

**Directors**

The directors who served during the year were:

N S Galletti  
C H R Marquot  
V G D D Spoelberch  
C E A Palacios (resigned 2 March 2020)

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

C H R Marquot  
Director

Date: 29.09.2021

IRIA LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Turnover		1,078,655	1,391,106
<b>Gross profit</b>		1,078,655	1,391,106
Administrative expenses		(1,002,670)	(1,261,855)
<b>Operating profit</b>		75,985	129,251
Interest receivable and similar income		-	55
Interest payable and similar expenses		(375)	-
<b>Profit before tax</b>		75,610	129,306
Tax on profit		(14,366)	(24,568)
<b>Profit after tax</b>		61,244	104,738
Retained earnings at the beginning of the year		40,000	410,445
Profit for the year		61,244	104,738
Dividends declared and paid		-	(475,183)
<b>Retained earnings at the end of the year</b>		101,244	40,000

The notes on pages 4 to 7 form part of these financial statements.

**IRIA LIMITED**  
**REGISTERED NUMBER: 06627113**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

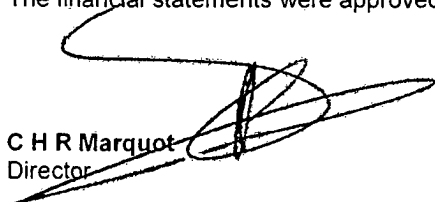
	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	30,606	775,159
Cash at bank and in hand	5	237,752	495,621
		<u>268,358</u>	<u>1,270,780</u>
Creditors: amounts falling due within one year	6	(137,114)	(1,200,780)
<b>Net current assets</b>		<u>131,244</u>	<u>70,000</u>
<b>Total assets less current liabilities</b>		<u>131,244</u>	<u>70,000</u>
<b>Net assets</b>		<u><u>131,244</u></u>	<u><u>70,000</u></u>
<b>Capital and reserves</b>			
Called up share capital		30,000	30,000
Profit and loss account		101,244	40,000
		<u><u>131,244</u></u>	<u><u>70,000</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

  
**C H R Marquot**  
 Director

Date: 29.09.2021

The notes on pages 4 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. General information**

Iria Limited (the 'Company') is a private company, limited by shares, incorporated in the United Kingdom and are registered in England and Wales. The registered company number is 06627113. The address of its registered office is One Creechurch Place, London, United Kingdom, EC3A 5AF.

The principal activity of the Company during year was that of a regulated insurance intermediary.

These financial statements have been presented in Pounds Sterling as this is the Company's functional currency, being the primary economic environment in which the Company operates.

Monetary amounts in these financial statements have been rounded to the nearest £.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.4 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)****2.5 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Financial instruments**

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. Accounting policies (continued)**

**2.9 Financial instruments (continued)**

asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

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

**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2019 - 4).

**4. Debtors**

	2020 £	2019 £
Trade debtors	-	759,706
Other debtors	-	15,453
Prepayments and accrued income	30,606	-
	<u>30,606</u>	<u>775,159</u>

Other debtors include an amount of £NIL (2019 - £7,272) which is due after more than one year.

**5. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	<u>237,752</u>	<u>495,621</u>

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**IRIA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**6. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	119,211	707,492
Amounts owed to group undertakings	-	458,039
Corporation tax	-	24,518
Other creditors	3,537	10,731
Accruals and deferred income	14,366	-
	<u>137,114</u>	<u>1,200,780</u>

**7. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
30,000 (2019 - 30,000) Ordinary shares of £1.00 each	<u>30,000</u>	<u>30,000</u>

**8. Related party transactions**

The Company has taken advantage of the exemption available in FRS 102 Section 33.1A "Related party disclosures" whereby it has not disclosed transactions with its parent company as it is a wholly owned subsidiary.

**9. Controlling party**

The immediate parent company is IRIA SA, a company incorporated in Switzerland and which is jointly controlled by C E A Palacios, C H R Marquot and V G D D Spoelberch.

The ultimate parent company is Howden Group Holdings Limited, a company incorporated in the United Kingdom and registered in England and Wales.