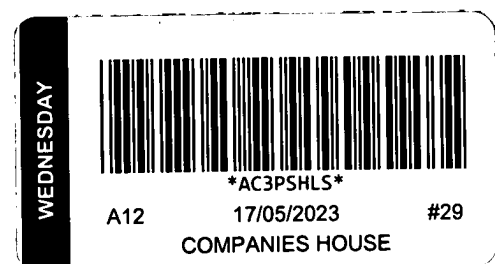


# **Vibe Services Management Limited**

## **Annual Report and Financial Statements for the year ended 31 December 2022**

**Registered no: 06895146**



# **Vibe Services Management Limited**

## **Annual Report and Financial Statements for the year ended 31 December 2022**

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# **Vibe Services Management Limited**

## **Annual Report and Financial Statements for the year ended 31 December 2022**

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### **Company Information**

#### **Directors**

P S Donovan

J B King

#### **Company Secretary**

R&Q Central Services Limited

#### **Registered office**

71 Fenchurch Street

London

EC3M 4BS

#### **Auditors**

PKF Littlejohn LLP

15 Westferry Circus

London E14 4HD

# Vibe Services Management Limited

## Annual Report and Financial Statements for the year ended 31 December 2022

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### Strategic Report

The directors present their strategic report for the year ended 31 December 2022.

#### Review of the business

The principal activities of Vibe Services Management Limited (“The Company”) during the year continued to be the provision of administrative services to other members of the group. The primary recipient of those services was R&Q Syndicate Management Limited (“R&Q SML”), in support of that company’s management of Lloyd’s Syndicate 1110.

The key financial and other performance indicators during the year were as follows:

	2022	2021
	£’000	£’000
Turnover	10,111	8,955
Administration expenses	10,151	9,107
Operating Loss	(40)	(152)
Loss after tax	(12)	(123)
Shareholders’ funds	1,249	1,261

#### Principal risks and uncertainties

As a service organisation, the Company is dependent on the continued operation of its key customer R&Q SML, which is dependent on its role of managing Lloyd’s syndicates. The Company has a close relationship with R&Q SML and is aware of its solvency status.

#### Future Developments

Notice of termination of the services agreement from R&Q SML was received on 14 February 2023 with termination effective 9 May 2023. At this point the Company is expected to become non-trading.

# **Vibe Services Management Limited**

## **Annual Report and Financial Statements for the year ended 31 December 2022**

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### **Strategic Report (continued)**

#### **Section 172 (1) Statement**

The directors are aware of their duty under s172 of the Companies Act 2006 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 and in doing so have regard (amongst other matters) to:

- The likely consequences of any decision in the long term;
- The interests of the Company's employees, prior to their transfer to another group company;
- The need to foster the Company's business relationships with customers, suppliers; and
- The desirability of the Company maintaining a reputation for high standards of business conduct

#### **Stakeholder engagement**

The Board considers the following groups to be its key stakeholder groups:

- Parent entities – The parent entities provide the capital which allows the Company to operate. They are concerned with a broad range of issues including the Company's financial and operational performance. Executive management are in regular dialogue with the parent entities. They are consulted on significant matters and their views are taken into account when making relevant decisions.
- Employees – Employees were a key resource dedicated to the operation of the business. They were engaged through various forums including Company-wide updates, manager briefings (which are cascaded to teams) and electronic communication. Feedback from these forums is communicated to the Board where relevant to assist in decision making.

# **Vibe Services Management Limited**

## **Annual Report and Financial Statements for the year ended 31 December 2022**

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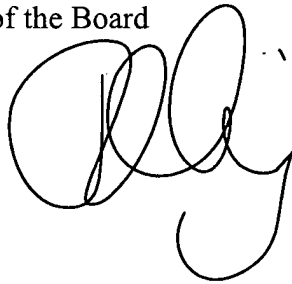
### **Strategic Report (continued)**

#### Principal decisions

On 1st April 2022, all employees of Vibe Services Management Limited transferred to R&Q Central Services under a Transfer of Undertakings (Protection of Employment) agreement.

For and on behalf of the Board

**J B King**  
Director  
23 March 2023

A handwritten signature in black ink, consisting of stylized, overlapping loops and a long, sweeping tail that curves upwards and to the right.

# **Vibe Services Management Limited**

## **Annual Report and Financial Statements for the year ended 31 December 2022**

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### **Directors' Report**

The directors present their Annual Report and Financial Statements for the year ended 31 December 2022.

### **Results and dividends**

The results for the year are set out in the Income Statement on page 14. The directors do not recommend the payment of a dividend for the year ended 31 December 2022 (2021: £Nil).

### **Directors and directors' interests**

The names of the directors who held office during the year are as shown on page 2.

The directors of the Company do not hold any interests in the share capital of the Company.

### **Charitable and political donations**

During the year the company made no charitable donations (2021: £Nil).

### **Going Concern**

The Company's business activities, together with the factors likely to affect its financial position and financial risk management objectives are described in the Strategic Report on pages 3 to 5.

The financial statements have been prepared on a going concern basis. In assessing whether the going concern basis is appropriate, the directors have considered the information contained in the financial statements, the company's business expectations, and the company's current solvency calculations.

# **Vibe Services Management Limited**

## **Annual Report and Financial Statements for the year ended 31 December 2022**

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### **Directors' Report (continued)**

#### **Going Concern (continued)**

The directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

#### **Environmental matters**

Vibe Services Management Limited is committed to being a successful, sustainable, long-term business and is currently assessing its impacts on the environment, its communities and wider society. Acting Responsibly is at the heart of R&Q's business model and values; we are now taking the necessary steps to ensure that this is embedded throughout the R&Q Group and its subsidiary businesses and that, in the future, we are aligned and can be measured against the relevant industry.

#### **Disclosure of information to the auditors:**

The Directors of Vibe Services Management Limited at the time the report is approved, confirm that:

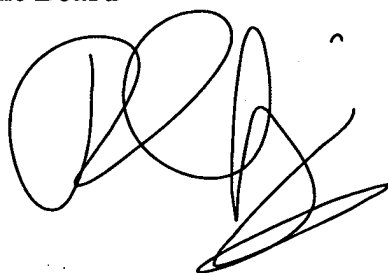
- So far as each person who was a director at the date approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware.
- Having made enquiries with fellow directors and the auditor, each director has taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **Re-appointment of Auditors**

PKF Littlejohn were the auditors for the year ended 31 December 2022. PKF Littlejohn have expressed their willingness to continue in office as auditors.

#### **For and on behalf of the Board**

**J B King**  
Director  
23 March 2023

A handwritten signature in black ink, appearing to be 'JB King', written over a horizontal line.



# **Vibe Services Management Limited**

## **Annual Report and Financial Statements for the year ended 31 December 2022**

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### **Directors' Responsibilities Statement**

The directors are responsible for preparing the Strategic Report, Directors' Report and the Financial Statements in accordance with applicable law and regulations.

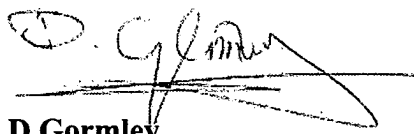
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained within 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.

**By order of the Board**



**D Gormley**

**For and on behalf of R&Q Central Services Limited**

Secretary

23 March 2023

# **Vibe Services Management Limited**

## **Annual Report and Financial Statements for the year ended 31 December 2022**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIBE SERVICES MANAGEMENT LIMITED**

#### **Opinion**

We have audited the financial statements of Vibe Services Management Limited for the year ended 31 December 2022 which comprise of the Income Statement, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# **Vibe Services Management Limited**

## **Annual Report and Financial Statements for the year ended 31 December 2022**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIBE SERVICES MANAGEMENT LIMITED (continued)**

#### **Other information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters 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 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.

# **Vibe Services Management Limited**

## **Annual Report and Financial Statements for the year ended 31 December 2022**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIBE SERVICES MANAGEMENT LIMITED (continued)**

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, and our experience of the sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from the Companies Act 2006, UK GAAP and UK taxation regulations.

# **Vibe Services Management Limited**

## **Annual Report and Financial Statements for the year ended 31 December 2022**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIBE SERVICES MANAGEMENT LIMITED (continued)**

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
  - Discussion with management of any known, or suspected instances of non-compliance by the Company of those laws and regulations;
  - Discussion with management of any, or suspected, incidence of fraud;
  - Review of the disclosures in the financial statements; and
  - Testing of supporting documentation to assess compliance with applicable law and regulations.
- We addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and preliminary and final analytical review to identify any unusual or unexpected relationships or variances.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

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.

# **Vibe Services Management Limited**

## **Annual Report and Financial Statements for the year ended 31 December 2022**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIBE SERVICES MANAGEMENT LIMITED (continued)**

#### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*TUE Seaman*

Thomas Seaman (Senior Statutory Auditor)  
For and on behalf of PKF Littlejohn LLP  
Statutory Auditor  
23 March 2023

15 Westferry Circus  
Canary Wharf  
London E14 4HD

# Vibe Services Management Limited

## Annual Report and Financial Statements for the year ended 31 December 2022

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### Income Statement for the year ended 31 December 2022

	Notes	2022	2021
		£	£
<b>Turnover</b>			
Management fees receivable		10,111,645	8,955,160
Administrative expenses	2	(10,151,275)	(9,106,713)
<b>Loss on ordinary activities before taxation</b>	3	<u>(39,630)</u>	<u>(151,553)</u>
Taxation on profit on ordinary activities	6	27,319	28,844
<b>Loss on ordinary activities after taxation</b>		<u>(12,311)</u>	<u>(122,709)</u>

There are no gains or losses to be reported in a Statement of Comprehensive Income other than those shown in the Income Statement for the current and preceding year.

# Vibe Services Management Limited

## Annual Report and Financial Statements for the year ended 31 December 2022

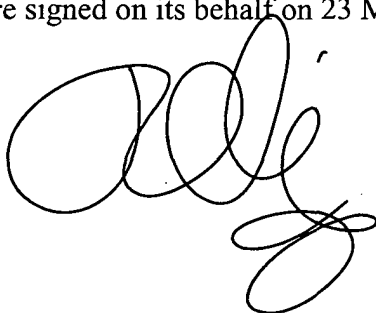
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### Statement of Financial Position as at 31 December 2022

	<i>Note</i>	2022 £	2021 £
<b>Current assets</b>			
<b>Debtors:</b>			
Amounts falling due within one year	7	3,524,130	2,139,164
Cash at bank and in hand		479,817	1,172,495
<b>Creditors</b>			
Amounts falling due within one year	8	(2,755,349)	(2,050,750)
Net assets		<u>1,248,598</u>	<u>1,260,909</u>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account		<u>1,248,597</u>	<u>1,260,908</u>
<b>Total equity and liabilities</b>		<u>1,248,598</u>	<u>1,260,909</u>

These financial statements on pages 14 to 24 were approved by the Board of Directors on 23 March 2023 and were signed on its behalf on 23 March 2023 by:

**J B King**  
**Director**



Company Number: 06895146



## **Vibe Services Management Limited**

### **Annual Report and Financial Statements for the year ended 31 December 2022**

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#### **Statement of Changes in Equity For the year ended 31 December 2022**

	<b>Called up Capital £</b>	<b>Profit &amp; Loss Account £</b>	<b>Total Equity £</b>
As at 1 January 2022	<b>1</b>	<b>1,260,908</b>	<b>1,260,909</b>
Loss for the year	<b>-</b>	<b>(12,311)</b>	<b>(12,311)</b>
As at 31 December 2022	<b>1</b>	<b>1,248,597</b>	<b>1,248,598</b>

	<b>Called up Capital £</b>	<b>Profit &amp; Loss Account £</b>	<b>Total Equity £</b>
As at 1 January 2021	<b>1</b>	<b>1,383,617</b>	<b>1,383,618</b>
Profit for the year	<b>-</b>	<b>(122,709)</b>	<b>(122,709)</b>
As at 31 December 2021	<b>1</b>	<b>1,260,908</b>	<b>1,260,909</b>

# **Vibe Services Management Limited**

## **Annual Report and Financial Statements for the year ended 31 December 2022**

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### **Notes to the Financial Statements**

#### **1 Accounting policies**

##### **(a) Basis of preparation**

The Company is a limited liability company incorporated in England. The Registered Office is 71 Fenchurch Street, London, EC3M 4BS. The financial statements cover those of the individual entity and are prepared as at 31 December 2022 and for the year ended 31 December 2022.

The financial statements have been prepared in compliance with FRS 102, being the applicable UK GAAP accounting standard, and in accordance with the provisions of Schedule 1 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared under the historical cost convention.

The Company has taken advantage of the reduced disclosures available for qualifying entities under paragraph 1.12 of FRS 102, including the exemption from preparing a cash flow statement. The Company is a qualifying entity under this exemption as the Company's ultimate parent undertaking R&Q Insurance Holdings Ltd., a company registered in Bermuda which fully consolidates the Company's results into its Financial Statements including a consolidated Group Cash Flow Statement.

The Company has also taken advantage of the exemption permitted by FRS 102 section 33, Related Party Disclosures, not to disclose amounts involved in contracts between member of a group where a party to the transaction is a wholly-owned subsidiary. However, the Company discloses year end balances as per Note 12.

Having assessed the principal risks for the company the directors have concluded that there are no material uncertainties that may cast significant doubt about the company's financial ability to continue as a going concern and they have a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next 12 months from the date of this report and that therefore it is appropriate to adopt a going concern basis for the preparation of the financial statements, and accordingly these financial statements have been prepared on a going concern basis.

The financial statements are prepared in sterling which is the presentational and functional currency of the company and rounded to the nearest £. The financial statements are prepared using the going concern basis of accounting.

# Vibe Services Management Limited

## Annual Report and Financial Statements for the year ended 31 December 2022

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### Notes to the Financial Statements (continued)

#### 1 Accounting policies (continued)

##### (b) Turnover

Turnover represents the gross amounts receivable from the provision of management services and includes charges to group and non-group entities for project costs and head office costs.

##### (c) Debtors

Amounts receivable from customers are stated at their recoverable amount.

##### (d) Taxation

###### *Current tax*

Current tax liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Amounts expected to be paid to fellow group companies in respect of group relief are shown as intercompany balances. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Income Statement.

###### *Deferred tax*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing difference reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date.

##### (e) Pension costs

The group operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

# Vibe Services Management Limited

## Annual Report and Financial Statements for the year ended 31 December 2022

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### Notes to the Financial Statements (continued)

#### 1 Accounting policies (continued)

##### (f) Expenses

All expenses are accounted for on an accruals basis.

##### (g) Exchange rates

Assets and liabilities held in foreign currency are translated into sterling at the rates of exchange ruling at the balance sheet date and the exchange differences taken to the profit and loss account in the period. Foreign currency transactions during the period are also translated into sterling using the rate of exchange prevailing at the date of the transactions.

#### 2 Administrative expenses

	2022 £	2021 £
Accommodation	2,094	216,407
Exchange Gain	(1,469)	(445)
Insurance	5,630	255,035
Irrecoverable VAT	311,078	183,786
IT	485,623	798,388
Legal & Professional	1,449,748	839,351
Other	(42,749)	1,563,015
Redundancy Costs	21,971	406,516
Staff Costs	857,787	4,851,089
Travel & Entertainment	5,463	(6,429)
Recharges from R&Q Central Services Ltd	7,056,099	-
	<u>10,151,275</u>	<u>9,106,713</u>

#### 3 Auditors' remuneration

The profit on ordinary activities before taxation is stated after charging:

	2022 £	2021 £
Statutory audit of the Company	<u>26,400</u>	<u>24,000</u>

# Vibe Services Management Limited

## Annual Report and Financial Statements for the year ended 31 December 2022

### Notes to the Financial Statements (continued)

#### 4 Staff numbers and costs

The average number of persons employed by the Company (including directors) for the first quarter of 2022 was as follows:

	2022	2021
Claims	5	6
Reinsurance	-	1
IT	2	4
Operations	3	3
Administration, Finance & Management	19	19
	<u>29</u>	<u>33</u>

On 1st April 2022, all employees of Vibe Services Management Limited transferred to R&Q Central Services under a Transfer of Undertakings (Protection of Employment) agreement.

The aggregate payroll costs were as follows:

	2022 £	2021 £
Wages and salaries	713,850	4,077,794
Social security and pension costs	143,937	773,295
	<u>857,787</u>	<u>4,851,089</u>

#### 5 Remuneration of directors

The remuneration paid to directors for their services to other group undertakings is disclosed in the financial statements of those companies. No emoluments were payable to the directors in respect of their services to this company for the year ended 31 December 2022 (2021: £nil).

# Vibe Services Management Limited

## Annual Report and Financial Statements for the year ended 31 December 2022

### Notes to the Financial Statements (continued)

#### 6 Taxation

##### (i) Analysis of the tax charge for the year

	2022 £	2021 £
Current tax		
UK corporation tax on profits of the year	-	-
Deferred tax movement	-	-
	-	-
Prior year tax adjustment in respect of group relief	(27,319)	(28,844)
Total tax credit for the year	(27,319)	(28,844)

##### (ii) Factors affecting the tax charge for the year

	2022 £	2021 £
(Loss) / profit on ordinary activities before tax	(39,630)	(151,553)
UK corporation tax at 19%	(7,530)	(28,795)
Effects of:		
Disallowable expenses	63	1,521
Deferred tax not recognised	7,467	27,274
	-	-
Prior year tax adjustment in respect of group relief	(27,319)	(28,844)
Total tax credit	(27,319)	(28,844)

# Vibe Services Management Limited

## Annual Report and Financial Statements for the year ended 31 December 2022

---

### Notes to the Financial Statements (continued)

#### 6 Taxation (continued)

The Company's results are taxable in the UK under the standard rate of corporation tax being 19% for 2022 (2021: 19%).

The Company has tax losses carried forward in the UK of £39,298 (2021: £143,550) that are available indefinitely for offset against future taxable profits of the Company. No deferred tax asset has been recognised for these losses due to uncertainty of future profits.

The main rate of tax was 19% for the financial year. Legislation was introduced in the Finance Bill 2021 to increase the main rate of corporation tax to 25% from 1 April 2023

#### 7 Debtors

	2022 £	2021 £
Amounts due from parent company	-	675,000
Amounts due from group companies	3,022,303	1,215,407
Prepayments	319,620	128,780
Other	182,207	119,977
	<u>3,524,130</u>	<u>2,139,164</u>

#### 8 Creditors

	2022 £	2021 £
Accrued expenses	1,336,091	590,042
Accounts payable	-	60,210
Amounts due to group companies	1,419,258	1,190,540
Other creditors	-	209,958
	<u>2,755,349</u>	<u>2,050,750</u>

#### 9 Share capital

	2022 £	2021 £
Authorised, allotted and called up: Ordinary shares of £1 each	<u>1</u>	<u>1</u>

# Vibe Services Management Limited

## Annual Report and Financial Statements for the year ended 31 December 2022

### Notes to the Financial Statements (continued)

#### 10 Pensions

##### Defined Contributions Stakeholders Scheme

The Company operates a defined contribution stakeholder pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

#### 11 Ultimate parent undertaking

The Company's immediate parent undertaking is Randall & Quilter II Holdings Limited, a company registered in the United Kingdom. The Company's ultimate parent undertaking is R&Q Insurance Holdings Ltd., a company registered in Bermuda.

Group financial statements are prepared by R&Q Insurance Holdings Ltd and can be obtained from 71 Fenchurch Street, London, EC3M 4BS.

#### 12 Related party transactions

At year end 2022, the Company had the following related party balances.

	2022 £	2021 £
<b>Amounts due from group companies</b>		
Syndicate 1110	2,994,984	-
Syndicate 5678	-	1,215,407
R&Q Capital No.8 Limited	27,319	-
	<u>3,022,303</u>	<u>1,215,407</u>
<b>Amounts owed by parent company</b>		
Randall & Quilter II Holdings Limited	-	675,000
	<u>-</u>	<u>675,000</u>
<b>Amounts due to group companies</b>		
R&Q Central Services Limited	606,784	307,568
R&Q Capital No.8 Limited	-	57,257
R&Q Syndicate Management Limited	812,474	825,715
	<u>1,419,258</u>	<u>1,190,540</u>



# **Vibe Services Management Limited**

## **Annual Report and Financial Statements for the year ended 31 December 2022**

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### **Notes to the Financial Statements (continued)**

#### **13 Subsequent Events**

Notice of termination of the services agreement from R&Q SML was received on 14 February 2023 with termination effective 9 May 2023. At this point the Company is expected to become non-trading.