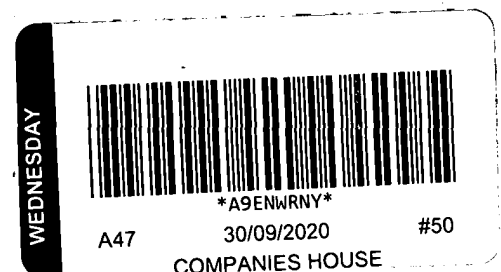


Company Registration No. 06932358 (England and Wales)

CATALYST CONSULTING SOLUTIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



CATALYST CONSULTING SOLUTIONS LIMITED

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CATALYST CONSULTING SOLUTIONS LIMITED

COMPANY INFORMATION

Director	S A Salter
Secretary	M-A King
Company number	06932358
Registered office	Europa House Midland Way Thornbury Bristol BS35 2JX
Auditors	Shaw Gibbs Limited 264 Banbury Road Oxford OX2 7DY
Bankers	National Westminster Bank Plc 43 Cornmarket Street Oxford Oxfordshire OX1 3HA

CATALYST CONSULTING SOLUTIONS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The director presents the strategic report for the year ended 31 December 2019.

Review of the business and key performance indicators

The principal activity of the company during the year was providing underwriting support services to a related company. The provision of claims handling services to another related company ceased at the end of March 2019.

The director is satisfied with the performance of the company as it repositions and invests for the future and the services it continues to offer.

	2019	2018
Turnover	£1,205,156	£1,510,556
Operating Profit / (Loss)	£24,388	£(121,732)

The director believes this continued commitment to investing in skills and improving the services it offers will enhance the underlying flexibility of the company to support its future development.

During the year the company was purchased by an associated holding company with the intention that the company would continue to offer underwriting support services to group companies.

Principal risk and uncertainties

The company operates in a sector subject to various regulatory and competitive risks. The company regularly reviews the business risks it faces and seeks to manage and mitigate those risks through its risk and control framework. The principal risks the company faces are indicated below:

- Market Risk and Regulatory Risk

The continuing competitive motor insurance market place and the increasing regulatory requirements in this sector. In seeking to counter this, the company continues to enhance its solutions, available skills and flexibility.

- Financial and Credit Risk

The company does not have material exposures to financial risks. The company has not issued any financial instruments.

Credit risk is managed through the company's control procedures and all the company's current liabilities can be met from retained earnings and associated company funding.

- Operational Risk

The company operates in a sector with a high degree of reliance on people and IT systems.

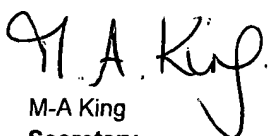
Disaster Recovery Plans are tested regularly by the company to ensure they remain fit for purpose.

Corporate Governance

The directors act as the Internal Audit Committee on Corporate Governance and hold regular meetings to review policies and procedures.

Where applicable the company consults with external consultancy professionals.

By order of the board



M-A King

Secretary

8 June 2020

CATALYST CONSULTING SOLUTIONS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The director presents his annual report and financial statements for the year ended 31 December 2019.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

S A Salter

R J Harris (Resigned 29 January 2019)

Results and dividends

The results for the year are set out on page 7.

The profit for the year, after taxation, amounted to £21,227 (2018: loss (£96,687)). The director has not recommended a dividend.

Future developments and going concern

The company's business activities, together with the risks and uncertainties likely to affect its future development and performance are indicated within the strategic report. During 2019 the company continued with its repositioning for the future and the services it provides, so that in 2020 and beyond, the company remains flexible to implement service support opportunities quickly and efficiently.

The start of 2020 has seen the arrival of the covid-19 pandemic with the large number and varying challenges which it is creating to businesses throughout the world. As the company's main trading activity is providing underwriting support services to related entities offering car insurance policies to individuals, these policies remain a compulsory insurance product and so trade is continuing. The business has faced the challenges presented with focus and determination, resulting in staff now able to work from home. Government support schemes are being used where appropriate and levels of cash are closely monitored.

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, thus he continues to adopt the going concern basis of accounting in preparing these financial statements.

Employee policies, training and development

The company treats all staff and job applicants equally. Selection, recruitment, advancement and promotion are based on merit and not on any consideration of age, gender, marital status, ethnicity or religion.

The company continues to recognise its social and statutory duty to employ disabled persons, and pursues a policy of providing, where possible, the same employment opportunities to disabled persons as to others.

The training department provides training for all of the company's key services. Company policy is to deliver consistently high client service through continuous monitoring and feedback, assisted by regular in-house and external coaching, tutoring and development courses.

Policy on the payment of creditors

Company policy is to pay all suppliers within 30 days or within any credit period granted if longer.

CATALYST CONSULTING SOLUTIONS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Statement of director's responsibilities

The director at the date of this report is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Shaw Gibbs Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

By order of the board



M-A King
Secretary
8 June 2020

CATALYST CONSULTING SOLUTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CATALYST CONSULTING SOLUTIONS LIMITED

Opinion

We have audited the financial statements of Catalyst Consulting Solutions Limited (the 'company') for the year ended 31 December 2019 set out on pages 7 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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 director is responsible for the other information. The other information comprises the information included in the annual report, 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

CATALYST CONSULTING SOLUTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CATALYST CONSULTING SOLUTIONS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the director's report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Director's Responsibilities Statement set out on page 4, the director's 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 director's 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 director's 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 director's 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.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to him 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.

S.J. Wetherall

Stephen John Wetherall (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs Limited

12 June 2020

Chartered Certified Accountants
Statutory Auditor

264 Banbury Road
Oxford
OX2 7DY

CATALYST CONSULTING SOLUTIONS LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

		2019	2018
	Notes	£	£
Turnover	3	1,205,156	1,510,566
Administrative expenses		(1,180,768)	(1,632,298)
Operating profit/(loss)	4	24,388	(121,732)
Interest receivable	7	1,679	214
Profit/(loss) before taxation		26,067	(121,518)
Taxation	8	(4,840)	24,831
Profit/(loss) for the financial year		21,227	(96,687)
Total comprehensive income/(loss) for the year		21,227	(96,687)

The statement of total comprehensive income has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the statement of total comprehensive income.

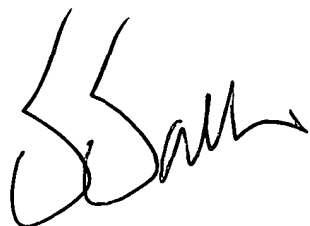
CATALYST CONSULTING SOLUTIONS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	10	115,710		389,097	
Cash at bank and in hand		420,309		846,329	
		<u>536,019</u>		<u>1,235,426</u>	
Creditors: amounts falling due within one year	11	<u>(511,241)</u>		<u>(1,231,875)</u>	
Net current assets			<u>24,778</u>		<u>3,551</u>
Capital and reserves					
Called up share capital	14		2		2
Profit and loss reserves			<u>24,776</u>		<u>3,549</u>
Total equity			<u>24,778</u>		<u>3,551</u>

The financial statements were approved by the board of directors and authorised for issue on 8 June 2020 and are signed on its behalf by:



S A Salter
Director

Company Registration No. 06932358

CATALYST CONSULTING SOLUTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2018	2	100,236	100,238
	<hr/>	<hr/>	<hr/>
Period ended 31 December 2018:			
(Loss) for the year	-	(96,687)	(96,687)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	2	3,549	3,551
	<hr/>	<hr/>	<hr/>
Period ended 31 December 2019:			
Profit for the year	-	21,227	21,227
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019	2	24,776	24,778
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CATALYST CONSULTING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Catalyst Consulting Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Europa House, Midland Way, Thornbury, Bristol, BS35 2JX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As the company is a wholly owned subsidiary undertaking of another UK company, the company has taken advantage of the exemption in FRS 102 section 33.1A and has therefore not disclosed transactions with entities which form part of the group of which the company was a member for the relevant period. Further details are set out in note 17 to these financial statements.

The company has also taken advantage of the exemption in FRS 102 section 1.12 (b) from the requirement to produce a cash flow statement.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

The turnover shown in the statement of total comprehensive income represents amounts invoiced in respect of the services provided in the year.

1.4 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.5 Taxation

Current tax

The tax charge / (credit) represents the sum of the tax currently payable / (recoverable).

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on material timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

CATALYST CONSULTING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.6 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees who are eligible under the rules of Auto Enrolment. Contributions payable are charged to the statement of total comprehensive income in the year they are payable.

1.7 Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the statement of total comprehensive income on a straight line basis over the period of the lease.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2019 £	2018 £
Turnover		
Amounts invoiced in respect of services provided	1,205,156	1,510,566

	2019 £	2018 £
Turnover analysed by geographical market		
United Kingdom	1,205,156	1,510,566

4 Operating profit/(loss)

	2019 £	2018 £
Operating profit/(loss) for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	6,890	6,720
Depreciation of owned tangible fixed assets	-	28,669
Profit on disposal of tangible fixed assets	(1,500)	-
Operating lease charges	334,700	259,275

CATALYST CONSULTING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Number of staff	9	35

Their aggregate remuneration comprised:

	2019 £	2018 £
Wages and salaries	442,192	996,382
Social security costs	44,665	106,678
Pension costs	26,437	51,124
	513,294	1,154,184

6 Director's remuneration

	2019 £	2018 £
Remuneration for qualifying services	3,880	239,290
Company pension contributions to defined contribution schemes	200	10,557
	4,080	249,847

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2018: 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2019 £	2018 £
Remuneration for qualifying services	3,880	186,640
Company pension contributions to defined contribution schemes	200	8,262

7 Interest receivable

	2019 £	2018 £
Interest income		
Interest on bank deposits	1,679	214

CATALYST CONSULTING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

(Continued)

8 Taxation

	2019 £	2018 £
Current tax		
Group tax relief	-	(6,457)
Deferred tax		
Origination and reversal of timing differences	4,840	(18,374)
Total tax charge/(credit)	4,840	(24,831)

Tax charge / (credit) for the year can be reconciled to the profit / (loss) per the statement of total comprehensive income as follows:

	2019 £	2018 £
Profit/(loss) before taxation	26,067	(121,518)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	4,953	(23,088)
Non taxable provision released	-	(30,376)
Tax losses not yet utilised	-	43,708
Tax losses utilised	(4,509)	-
(Capital allowances in excess of depreciation)	(331)	-
Non deductible expenses	(113)	38
Depreciation for the period in excess of capital allowances	-	5,042
Adjustments to previous periods	-	(1,781)
Deferred tax movement	4,840	(18,374)
Taxation charge/(credit) for the year	4,840	(24,831)

CATALYST CONSULTING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Tangible fixed assets

	Fixtures, fittings & equipment £	Computer equipment £	Total £
Cost			
At 1 January 2019	47,111	9,999	57,110
Disposals	(47,111)	-	(47,111)
At 31 December 2019	-	9,999	9,999
Depreciation and impairment			
At 1 January 2019	47,111	9,999	57,110
Eliminated in respect of disposals	(47,111)	-	(47,111)
At 31 December 2019	-	9,999	9,999
Carrying amount			
At 31 December 2019	-	-	-
At 31 December 2018	-	-	-

10 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Corporation tax recoverable	-	79,993
Amounts due from associated undertakings	-	25,065
Prepayments and accrued income	11,128	174,617
	11,128	279,675
Deferred tax asset (note 12)	104,582	109,422
	115,710	389,097

11 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	74	22,203
Other taxation and social security	11,128	41,424
Accruals and deferred income	500,039	1,168,248
	511,241	1,231,875

CATALYST CONSULTING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

12 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and the movements thereon:

	Assets 2019 £	Assets 2018 £
Balances:		
Decelerated capital allowances	1,509	1,840
Provisions	45,600	45,600
Tax Losses	57,473	61,982
	<u>104,582</u>	<u>109,422</u>

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2019 £
Movements in the year:	
Asset at 1 January 2019	109,422
(Accelerated) capital allowances	(331)
Brought forward tax losses utilised	(4,509)
	<u>104,582</u>
Asset at 31 December 2019	<u>104,582</u>

CATALYST CONSULTING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

13 Retirement benefit schemes

	2019	2018
	£	£
Defined contribution schemes		
Charge to statement of comprehensive income in respect of defined contribution schemes	26,437	51,124

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

At the year ended 31 December 2019 the amounts payable to pension scheme totalled £2,599 (2018: £5,732).

14 Share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2

15 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019	2018
	£	£
Within one year	-	259,275
Between two and five years	-	86,425
	-	345,700

CATALYST CONSULTING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

16 Related party transactions

The company has taken advantage of the exemptions provided by FRS 102 - Related party disclosures not to disclose transactions with the related undertakings. The consolidated accounts of the ultimate parent company are publicly available from Companies House.

As at 30 September 2019 the company ceased to be a member of the Europa Equity Limited group and became a member of the EGL Holdings Limited group as explained in note 17 of these financial statements.

For the period ended 30 September 2019, expenditure totalling £524,455 (year ended 31 December 2018: £554,188) has been shared on an arms length basis with Europa Group Limited, previously an associated company outside the Europa Equity group to cover IT costs, property and other administrative expenses in respect of resources utilised by the company during that period.

For the period ended 30 September 2019, the company received income of £324,060 (year ended 31 December 2018: £19,140) in respect of staff and consultancy services and expenses provided during that period Europa Underwriting Limited, previously an associated company outside of the Europa Equity group.

17 Ultimate controlling party

The ultimate parent company was Europa Equity Limited, a company incorporated in the United Kingdom. With effect from 30 September 2019, the ultimate parent company became EGL Holdings Limited, a company also incorporated in the United Kingdom.

As at 31 December 2019, the ultimate controlling party was Mr S. A. Salter, who owns a controlling interest in EGL Holdings Limited (2018: Messrs Duggan and Saville).