

SPECIALIST RISK INVESTMENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 16 MONTHS ENDED 31 DECEMBER 2019

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SPECIALIST RISK INVESTMENTS LIMITED

COMPANY INFORMATION

Directors

I M C Gascoigne
P B Chainey (resigned 28 February 2019)
J W Scott
P M Byrne
S J Lee (appointed 19 November 2018)
C Love (appointed 19 November 2018)
I Robertson (appointed 19 November 2018)
A M Butler (appointed 1 February 2019)
S P O'Connor (appointed 1 February 2019)
W Downey (appointed 27 August 2019)
L Anderson (appointed 9 September 2019)

Registered number

11099339

Registered office

1 America Square
17 Crosswall
London
England
EC3N 2LB

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
30 Finsbury Square
London
EC2A 1AG

SPECIALIST RISK INVESTMENTS LIMITED

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CHAIRMAN'S STATEMENT FOR THE 16 MONTHS ENDED 31 DECEMBER 2019

In the 16-month period to December 2019, Specialist Risk Investments Limited ("SRIL", "the Group"), which trades under the Specialist Risk Group ("SRG") brand, achieved a period of transformational change and growth. SRG is a specialist insurance broking and MGA platform which specialises in creating solutions to challenging risk transfer questions, with an approach centred around careful segment analysis, product innovation and market making. We create value for our clients every time we develop, launch and execute this strategy. We are gathering people and businesses who share this common pursuit with us.

To further our specialist strategy, SRG acquired The Underwriting Exchange ("TUE") and London Ireland Market Exchange ("LIME") in February 2019, Square Mile Broking ("SMB") in November 2019 and David Codling & Associates ("DCA") in December 2019.

These acquisitions are highly complementary to our existing propositions and provide further expertise in placing difficult risks with the Lloyd's and London Market, alongside expanding our service and product offerings to our retail clients. We continue to develop our extensive professional advisory services and expertise for our SME and corporate client base, to build on the deep relationships we already enjoy with our insurance broking clients.

The Group's vision is to be the leading¹ specialist insurance broking and MGA platform for complex and hard to place risks in the UK and Europe. We will achieve this by better serving the needs of clients and their brokers working in industries, geographies and areas that are challenging from a risk transfer perspective. Valuing the specialist nature of our capabilities, and creating a high performance, inspiring, hard-working, innovative, and rewarding environment to encourage and nurture our existing and acquired businesses, allowing SRG to continue to be a differentiator in our class.

The Board was delighted to appoint Warren Downey as Group CEO and Lee Anderson as Group COO in 2019. We now have strong leadership in place and the group is aligned behind its strategy to continue to deliver great outcomes for all our stakeholders.

The Group continues to invest in the upgrade of its technological capability and operational processes, with a focus on becoming a highly efficient and easy to deal with insurance distribution platform for broker partners and clients alike. In March 2020, SRG announced a strategic partnership with Novidea, a leading InsurTech firm, to lead the digital transformation of our specialist wholesale business in support of our continued rapid business growth.

KPIs £'000	16 months to 31 Dec 2019	12 months to 31 Aug 2018
Turnover	43,076	13,024
Operating profit (before Exceptional admin expenses) ²	1,643	371

Although the two periods are not comparable, due to the longer period and acquisitions during the period, the turnover in the period has increased significantly by 231% to £43.1m (2018: £13.0m), and Group operating profit before exceptional administrative costs has increased by 400% to £1.6m (2018: £0.4m). Operating Margin (after adjusting for exceptional items) increased by 23% to 3.5% (2018: 2.7%).

Continued underlying organic growth, combined with the acquisitions of TUE, LIME, SMB and DCA, as well as an extended period of reporting in 2019, resulted in an increase in Group turnover. SRG continues its programme of enhancing the operating margins of our underlying businesses, through embedding best practice operating processes and standards, underpinned by centralised support, oversight and governance.

Our ambition for SRG is to continue to grow the Group both organically and inorganically, by adding specialist knowledge and capabilities to our existing resources and enabling us to better service our client's needs. We will do this through M&A, recruitment and training, allowing us to maintain and grow our status as a market leading independent insurance broker for specialist SME and corporate risks in the UK and Ireland.

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE 16 MONTHS ENDED 31 DECEMBER 2019

The COVID 19 outbreak and subsequent measures taken by various governments to contain the virus may impact the Company's ability to operate in some areas, with potential limited impacts on company profitability and cash flow, countered by extensive growth opportunities. Whilst the scale and duration of this pandemic remain uncertain the board of directors remain confident around the growth potential and future profitability of the Group.

The Group has been able to prosper by focusing on sectors of the market where it has real specialism, supported by innovative product development and industry leading standards of broker and client service including claims support, and our aim is for this to continue.

The Group faces the future with great optimism, accepting the current challenges we are confident that our mantra "Difficult. Done Well.", our strategy and resources mean we are well positioned to meet these challenges head on and prosper.

Leith Robertson

I Robertson
Chairman

9th December 2020

SPECIALIST RISK INVESTMENTS LIMITED

**GROUP STRATEGIC REPORT
FOR THE 16 MONTHS ENDED 31 DECEMBER 2019**

Business review

The Group carries on business as an insurance intermediary providing insurance solutions to Direct UK Clients, broker to broker solutions to UK brokers, and broker to broker solutions to overseas brokers through its principal operating subsidiaries. These solutions are sourced in Lloyd's of London, the wider London Market and composite insurers generally.

The board of directors is responsible for the overall stewardship of the company.

The financial results for the period are set out in the profit and loss account on page 11. The directors consider the achievement of turnover of £43.1m and an operating profit of £1.6m (after adjusting for exceptional items), for the sixteen months reported to be pleasing in view of the challenging UK insurance market, resultant low margins and investments made for future growth. Further information is contained within the Chairman's statement on page 1.

The result has been driven by our three main trading subsidiaries, Miles Smith Limited providing UK broker to broker solutions, The Underwriting Exchange Limited providing Irish broker to broker solutions and Miles Smith Insurance Solutions Ltd providing UK broker solutions to retail customers.

The results of each can be summarised as follows:

£	Miles Smith Limited ¹ 2019	The Underwriting Exchange Limited ² 2019	Miles Smith Insurance Solutions Limited ¹ 2019
Turnover	21.3m	10.4m	8.4m
Profit/(loss) before tax	2.8m	1.6m	(1.0)m

1 – Miles Smith Limited and Miles Smith Insurance Solutions Limited contributed for a 16 month period.

2 – The Underwriting Exchange contributed for a 12 months period (note that this entity was not owned for the full period).

The principal risks and uncertainties faced by the group are common to other businesses in our industry and are described below:

The directors seek to mitigate and manage each of these risks through continual review and policy setting and the employment of robust procedures.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE 16 MONTHS ENDED 31 DECEMBER 2019

Key performance indicators

The company uses a number of performance measures to assess its success in meeting its objectives that include:

- Client performance - the group's success depends on its ability to satisfy its clients. The Group believes that provision of innovative risk solutions with a high level of service are key to sustaining and growing the business. The measures used include:
 - business retention rates
 - new business development
 - complaints monitoring; and
 - customer satisfaction surveys
- Profitability – the current period's results are reported in the Directors' Report on page 6.

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



C Love
Director

9th December 2020

Results and dividends

No dividends were paid during the period (2018: £Nil). The directors do not recommend a final dividend for the year.

I M C Gascoigne
P M Jellicoe (resigned 9 January 2019)
P B Chainey (resigned 28 February 2019)
J W Scott
P M Byrne
S J Lee (appointed 19 November 2018)
C Love (appointed 19 November 2018)
I Robertson (appointed 19 November 2018)
A M Butler (appointed 1 February 2019)
S P O'Connor (appointed 1 February 2019)
W Downey (appointed 27 August 2019)
L Anderson (appointed 9 September 2019)

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 and profit or loss of the Group 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 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 Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



We have audited the financial statements of Specialist Risk Investments Limited (the 'parent company') and its subsidiaries (the 'group') for the period from 1 September 2018 to 31 December 2019, which comprise the Consolidated Statement of Comprehensive Income, Consolidated and Company Statements of Financial Position, Consolidated and Company Statements of Changes in Equity, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2019 and of the group's loss for the period 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.

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

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures 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 group's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the group's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a group or company associated with these particular events.

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group'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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPECIALIST RISK INVESTMENTS LIMITED
(CONTINUED)**

In our evaluation of the directors' conclusions, we considered the risks associated with the group's business model, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the group's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

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 group will continue in operation.

Other information

The directors are 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 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 the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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

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



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SPECIALIST RISK INVESTMENTS LIMITED
REGISTERED NUMBER:11099339

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 16 MONTHS ENDED 31 DECEMBER 2019

		16 months to 31 st December 2019	12 months to 31 st August 2018
	Note	£	£
Turnover	4	43,076,087	13,024,440
Administrative expenses		(41,612,715)	(12,756,159)
Exceptional administrative expenses	13	(6,866,240)	(299,215)
Other operating income		180,098	102,984
Operating (loss)/profit		(5,222,770)	72,050
Interest receivable and similar income	10	71,346	12,685
Interest payable and expenses	11	(889,544)	(18,343)
(Loss)/profit before taxation		(6,040,968)	66,392
Tax on profit	12	(733,275)	(591,780)
Loss for the financial period		(6,774,243)	(525,388)
Loss for the period attributable to:			
Owners of the parent Company		(6,774,243)	(525,388)
		(6,774,243)	(525,388)
Total comprehensive income for the period attributable to:			
Owners of the parent Company		(6,774,243)	(525,388)
		(6,774,243)	(525,388)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8th December 2020.

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**COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019**

Under section 408 of the companies Act 2006, the company statement of comprehensive income has not been included in their financial statements. The company's loss and comprehensive expense for the period was £463,288 (2018: £nil).

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The notes on pages 17-46 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2019**

The notes on pages 17-46 form part of these financial statements.

SPECIALIST RISK INVESTMENTS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Notes	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
		£	£	£	£	£
Shares issued during the year	24	5,013	22,573,756	-	-	22,578,769
Movement in the year		-	-	7,956,654	-	7,956,654
At 31 August 2018		5,013	22,573,756	7,956,654	-	30,535,423
Loss during the period		-	-	-	(463,288)	(463,288)
Shares issued	24,25	1,671	-	-	-	1,671
Movement in the period	25	-	-	23,625,825	-	23,625,825
At 31 December 2019		6,684	22,573,756	31,582,479	(463,288)	53,699,631

The notes on pages 17-46 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 16 MONTHS ENDED 31 DECEMBER 2019**

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The principal activity of the group is Insurance Broking.

2.1 Basis of preparation of financial statements

The following principal accounting policies have been applied:

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

Given recent developments with Covid-19 the Group have considered the going concern status of the Group and have considered the impact of various scenarios on the Group's ability to continue to generate revenue. We are pleased that our business has seen minimal impact due to Covid-19 due to the specialist nature of our business. Additionally, the Group has access to a facility which would provide us with the necessary working capital should we require, thus reaffirming our going concern status.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'other operating income'.

2.5 Turnover

Turnover represents brokerage, profit commission and fees net of any commission payable to third parties. It arises on the placement of insurance contracts by the Group.

Brokerage is recognised when the Group's contractual right to such income is established and to the extent that the Group's relevant obligations under the contracts concerned have been performed. For most of the Group's broking activities, this means that brokerage is recognised at the inception of the underlying contract of insurance concerned, subject to a deferral of brokerage in respect of post-placement services that constitutes obligations of the Group under those contracts.

Where the amount of brokerage is dependent on the achievement of contractual targets, the minimum amounts under the contract are recognised on inception, and the incremental amounts arising are recognised when their targets concerned are achieved.

Where the amount of brokerage is dependent on the results of the business placed, the minimum amounts under the contract are recognised at inception, and any incremental amounts are recognised only to the extent that a reliable estimate of the amounts concerned can be made. Such estimates are made on a prudent basis that reflects the level of uncertainty involved.

Profit commission arising from the placement of insurance contracts or the exercise of an underwriting agency by the Group is recognised when the right to such profit commission is established through a contract, but only to the extent that a reliable estimate of the amount due can be made. Such estimates are made on a prudent basis that reflects the level of uncertainty involved.

Revenue that has been credited in the Group's books, but not yet recognised as income in accordance with the policies described above, is credited to the deferred income account within accruals and deferred income in the Group's balance sheet.

NOTES TO THE FINANCIAL STATEMENTS FOR
THE 16 MONTHS ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.12 Share-based payments

Certain group employees are allowed to acquire shares of the company under share option schemes, the fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value of the options granted is measured at grant date and spread over the period the option is deemed to vest. The fair value of the options granted is measured using a Black Scholes model, taking account of the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest where forfeiture is due to performance criteria not being met during the life of the option.

2.13 Employee benefit trust

A group company operates an Employee Benefit Trust (EBT) for the benefit of its employees. Ordinary B shares are granted to employees at the discretion of this company which is deemed to be the sponsoring entity.

The assets and liabilities of the EBT have been included in the group accounts in the accordance with FRS 102 Sections 9.34-9.37: 'Accounting for intermediate parent arrangements' on the basis that the EBT is under the de facto control of a group company. Any assets held by the EBT cease to be recognised on the group balance sheets when the assets vest unconditionally in identified beneficiaries.

In the consolidated accounts, costs incurred by the EBT purchasing shares are shown as a deduction against shareholders' funds. The proceeds to the EBT from the sale of shares increase shareholders' funds. Neither the purchase nor sale of shares leads to a gain or loss recognised in the Consolidated Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, 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 reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.15 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

2.16 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

NOTES TO THE FINANCIAL STATEMENTS FOR THE 16 MONTHS ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	- 5 - 10 years
Intangibles	- 5 - 10 years

Research & Development

The Company has a policy to capitalise internally generated intangible assets. Research costs are expensed as incurred, and development expenditure are capitalised provided they meet the strict criteria of development per FRS 102.

These assets are considered to have a finite useful life. Once the asset is deemed to have completed, the estimated useful life with range from 3-5 years.

2.17 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- period of lease
Fixtures and fittings	- 3-5 years
Office equipment	- 3-5 years
Computer equipment	- 3-5 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

The company has forward contracts in relation to its Euro income in order to mitigate exchange rate risk. These contracts are measured at fair value through the profit and loss account which is determined using the average exchange rate of the forward contracts vs. the closing rate for the Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 DECEMBER 2019

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Directors are required to make judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis and revisions to estimates are recognised prospectively.

Significant estimates and judgements have been used in the measurement of deferred income (see note 18) and in respect of any claims against the group, and in particular the assessment of the merits of any claim, the likelihood of any claim succeeding, and its potential quantum. Where the outcome of any claim is potentially material, judgements are made after taking appropriate legal advice.

Judgements have been made around R&D capitalisation where assets have been judged to have met recognition criteria for development assets based on our assessment of FRS 102 and IFRS guidance.

Judgements have been made on assessment of shares issued in acquisition of The Underwriting Exchange Limited, and Square Mile Broking Limited as remuneration or consideration. Upon assessment we have concluded that the shares issued were deemed as part of the consideration of acquired entities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 DECEMBER 2019

Analysis of turnover by country of destination:

	16 months to 31 December 2019	12 months to 31 August 2018
	£	£
United Kingdom	32,287,849	11,675,414
Rest of Europe	9,009,671	433,518
Rest of the world	1,778,567	915,508
	43,076,087	13,024,440

	16 months to 31 December 2019 £	12 months to 31 August 2018 £
Other operating income	180,098	102,984

The operating profit is stated after charging:

	16 months to 31 December 2019	12 months to 31 August 2018
	£	£
Depreciation of tangible fixed assets	453,216	126,622
Amortisation of intangible assets, including goodwill	7,562,010	1,433,019
Exchange differences	57,020	11,898

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 DECEMBER 2019**

7. Auditor's remuneration

	16 months to 31 December 2019	12 months to 31 August 2018
	£	£
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	29,000	23,000
Fees payable to the Group's auditor for the audit of subsidiary companies	85,000	-
Fees payable to the Group's auditor and its associates in respect of:		
Audit-related assurance services	42,500	-
Taxation compliance services	22,000	96,500
Transaction related services	417,000	-
	595,500	119,500

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 16 months to 31 December 2019	Group 12 months to 31 August 2018
	£	£
Wages and salaries	19,153,289	6,563,592
Social security costs	2,045,775	760,695
Cost of defined contribution scheme	1,547,934	505,250
	23,106,998	7,829,537

The average monthly number of employees, including the directors, during the year was as follows:

	16 months to 31 December 2019	12 months to 31 August 2018
	No.	No.
Sales, management and administration	297	225

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 DECEMBER 2019

	16 months to 31 December 2019 £	12 months to 31 August 2018 £
Directors emoluments	1,825,667	440,027
Company contributions to defined contribution pension schemes	111,991	20,600
	<u>1,937,658</u>	<u>460,627</u>

The highest paid director received remuneration of £690,977 (2018: £175,048).

	16 months to 31 December 2019 £	12 months to 31 August 2018 £
Interest receivable	71,346	12,685

	16 months to 31 December 2019 £	12 months to 31 August 2018 £
Loan interest payable	881,714	15,006
Bank interest payable	7,830	3,337
	<u>889,544</u>	<u>18,343</u>

SPECIALIST RISK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 DECEMBER 2019**

12. Taxation

	16 months to 31 December 2019 £	12 months to 31 August 2018 £
Corporation tax		
Current tax on profits for the period	606,389	606,646
Adjustments in respect of previous periods	30,238	(11,439)
Total current tax	636,627	595,207
 Total current tax	 636,627	 595,207
 Deferred tax		
Origination and reversal of timing differences	101,093	17,258
Prior period adjustment	(4,445)	(20,685)
Total deferred tax	96,648	(3,427)
 Taxation on profit on ordinary activities	 733,275	 591,780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 DECEMBER 2019

Factors affecting tax charge for the period

	16 months to 31 December 2019 £	12 months to 31 August 2018 £
Profit on ordinary activities before tax	(6,040,968)	66,392
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(1,147,784)	12,614
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,837,713	610,778
Capital allowances for period in excess of depreciation	-	(96)
Effect of changes in tax rate	3,055	608
Adjustments to tax charge in respect of prior periods	25,793	(32,124)
Movements in unrecognised deferred tax	8,811	-
Differences in tax rates	5,687	-
Total tax charge for the period	733,275	591,780

Exceptional items	16 months to 31 December 2019 £	12 months to 31 August 2018 £
Exceptional items	6,866,240	229,215

Exceptional items are those that the Board consider to be which fall outside the ordinary activities and which are not expected to recur. An ongoing priority of the Group is continue its M&A, and through integration of these businesses, the Group is subjected to one-off, non-recurring expenses which have been deemed exceptional and reported separately.

SPECIALIST RISK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 DECEMBER 2019**

14. Intangible assets

Group	Intangibles £	Goodwill £	Internally generated computer software £	Internally generated software under construction £	Total £
Cost					
At 1 September 2018	356,276	25,440,199	-	-	25,796,475
Acquisition of subsidiaries	-	3,999,996	-	-	3,999,996
Additions	-	49,592,130	453,170	442,860	50,488,160
At 31 December 2019	356,276	79,032,325	453,170	442,860	80,284,631
Amortisation					
At 1 September 2018	62,872	1,373,867	-	-	1,436,739
Accumulated amortisation acquired	-	2,653,146	-	-	2,653,146
Charge for the period	67,079	7,449,614	45,317	-	7,562,010
At 31 December 2019	129,951	11,476,627	45,317	-	11,651,895
Net book value					
At 31 December 2019	226,325	67,555,698	407,853	442,860	68,632,736
At 1 September 2018	293,404	24,066,332	-	-	24,359,736

SPECIALIST RISK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 DECEMBER 2019**

15. Tangible assets

	Leasehold improvements	Office and Computer Equipment	Total
	£	£	£
Cost or valuation			
At 1 September 2018	421,701	501,044	922,745
Additions	54,801	899,690	954,491
Acquisition of subsidiaries	-	340,157	340,157
At 31 December 2019	476,502	1,740,891	2,213,393
Depreciation			
At 1 September 2018	52,427	74,196	126,623
Accumulated depreciation acquired	24,430	168,325	192,755
Charge for the period	147,625	305,591	453,216
	224,482	548,112	772,594
Net book value			
At 31 December 2019	252,020	1,192,779	1,444,799
At 31 August 2018	369,274	426,848	796,122

16. Fixed asset investments

Group

	Total
Cost or valuation	
At 1 September 2018	50,567
Additions	-
At 31 December 2019	50,567

Investments in subsidiary companies

Cost or valuation	
At 1 September 2018	31,118,639
Additions	13,550,533
At 31 December 2019	44,669,172
Net book value	
At 31 December 2019	44,669,172

SPECIALIST RISK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 DECEMBER 2019**

16. Fixed asset Investments(continued)

Investments in subsidiary companies (continued)

Specialist Risk Midco Limited and Specialist Risk Group Limited were inserted into the Group Structure on 3rd July 2019. As a result the additions does not tie to Note 29, as these were not acquired.

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Specialist Risk Investments (Midco) Limited	Holding company	Ordinary	100%
Specialist Risk Group Limited*	Holding company	Ordinary	100%
Miles Smith Holdings Limited*	Holding company	Ordinary	100%
Miles Smith Limited*	Lloyd's Insurance broker	Ordinary	100%
Miles Smith Insurance Solutions Limited*	Insurance broker	Ordinary	100%
Miles Smith Broking Limited*	Lloyd's Insurance broker	Ordinary	100%
Miles Smith PPP Limited*	Premium finance	Ordinary	100%
Core Underwriting Limited*	Underwriting agent	Ordinary	100%
Miles Smith International Limited*	Insurance broker	Ordinary	100%
Phillip Adams Limited*	Insurance broker	Ordinary	100%
First4 Insurance Services Limited*	Dormant	Ordinary	100%
Miles Smith Investments Limited*	Dormant	Ordinary	100%
Pedal Safe Limited*	Insurance broker	Ordinary	51%
The Underwriting Exchange Limited*	Insurance broker	Ordinary	100%
London Ireland Market Exchange Limited*	Insurance broker	Ordinary	100%
The Underwriting Exchange (Ireland) Limited*	Insurance broker	Ordinary	100%
London Ireland Market Exchange Limited (Ireland)*	Dormant	Ordinary	100%
Square Mile Boking Limited*	Insurance broker	Ordinary	100%
David Codling & Associates Limited*	Insurance broker	Ordinary	100%
Freeworth Limited*	Trustee of Employee Share Trust	Ordinary	100%

All of the above subsidiaries are included in the consolidation.

*Investments are held indirectly.

SPECIALIST RISK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 DECEMBER 2019**

16. Fixed asset investments (continued)**Subsidiary undertakings (continued)**

The aggregate of the share capital and reserves as at 31 December 2019 and the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
	£	£
Specialist Risk Investments (Midco) Limited	44,669,171	-
Specialist Risk Group Limited	44,234,323	(434,848)
Miles Smith Holdings Limited	71,822	(4,116)
Miles Smith Limited	8,011,488	2,371,781
Miles Smith Insurance Solutions Limited	186,878	(755,542)
Miles Smith Broking Limited	708,005	64,947
Miles Smith PPP Limited	109,790	82,366
Core Underwriting Limited	(347,452)	(116,946)
Miles Smith International Limited	(493,990)	(1,084,665)
Phillip Adams Limited	48,580	967
First4 Insurance Services Limited	(399,290)	-
Miles Smith Investments Limited	49	-
Pedal Safe Limited	200	-
Freeworth Limited	1	-
The Underwriting Exchange Limited	12,875,656	3,279,618
London Ireland Market Exchange Limited	627,145	103,190
The Underwriting Exchange (Ireland) Limited	22,618	-
London Ireland Market Exchange Limited (Ireland)	2	-
Square Mile Broking Limited	3,096,160	1,128,451
David Codling & Associates Limited	456,195	161,071

SPECIALIST RISK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 DECEMBER 2019**

17. Debtors

Group	31 December 2019	31 August 2018
	£	£
Insurance debtors	65,974,303	50,478,144
Other debtors	1,434,760	308,761
Prepayments and accrued income	622,674	428,518
Tax recoverable	229,761	185,963
Deferred taxation (note 22)	-	30,417
	68,261,498	51,431,803
Company	31 December 2019	31 August 2018
	£	£
Other debtors	84,387	73,841
Amounts owed by group undertakings	40,381,364	-
	40,465,751	73,841

SPECIALIST RISK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 DECEMBER 2019**

18. Cash and cash equivalents

Group	31 December 2019	31 August 2018
Cash at bank and in hand	46,474,730	24,560,429

Included in cash at bank and in hand for the Group is £41,452,946 (2018 £20,755,856) which is held in non-statutory trust accounts or insurer trust accounts, which operate in accordance with the requirements of the Financial Conduct Authority.

19. Creditors: Amounts falling due within one year

Group	31 December 2019	31 August 2018
	£	£
Other loans	-	463,640
Insurer creditors	100,292,204	66,939,565
Other taxation and social security	616,097	578,739
Other creditors	2,204,959	934,968
Deferred consideration	1,800,000	-
Accruals and deferred income	3,053,292	1,614,422
	107,966,552	70,531,334

Company	31 December 2019	31 August 2018
	£	£
Corporation tax	-	-
Amounts owed to group undertakings	31,542,600	258,968
Other creditors	1,108,592	398,089
	32,651,192	657,057

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 DECEMBER 2019

Group

	2019 £	2018 £
Other creditors	1,500,000	-
Deferred taxation (note 22)	102,858	-
Other loans	28,117,594	362,296
	<u>29,720,452</u>	<u>362,296</u>

Group	2019 £	2018 £
Amounts falling due within one year		
Other loans	-	463,640
Amounts falling due 2-5 years		
Other loans	28,117,594	362,296
	28,117,594	825,936

The company has granted charges over its assets to secure its loans of £29,500,000. Certain subsidiaries of the group, being Miles Smith Holdings Limited, Miles Smith Limited, Miles Smith Broking Limited, Miles Smith Insurance Solutions Limited, Miles Smith International Limited, The Underwriting Exchange Limited and Square Mile Broking Limited have entered into guarantees to secure the loans and granted charges over their assets.

SPECIALIST RISK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 DECEMBER 2019**

21. Financial instruments

	Group	
	2019	2018
	£	£
Financial Assets		
Financial assets measured at fair value through profit or loss	47,034,808	24,560,429
Financial assets that are debt instruments measured at amortised cost	68,253,119	50,786,905
	115,287,921	75,347,334
Financial liabilities		
Financial liabilities measured at amortised cost	(109,056,442)	(70,314,892)
	Company	
	2019	2018
	£	£
Financial Assets		
Financial assets measured at fair value through profit or loss	40,465,751	73,831
Financial assets that are debt instruments measured at amortised cost	1,215,901	-
	41,681,651	73,831
Financial liabilities		
Financial liabilities measured at amortised cost	(32,651,192)	(657,057)

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets measured at amortised cost comprise; trade debtors amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed by group undertakings, other loans, and other creditors.

Derivative financial instruments – Forward contracts

The Group entered into forward foreign currency contracts to mitigate exchange rate risk. At 31st December 2019, the outstanding contracts mature throughout 2020. The company is committed to sell €5,600,000 for affixed amount of £4,805,721. There were no forward contracts at 31st December 2018.

Forward currency contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key input used in valuing the derivative is the forward exchange rate for GBP: EURO.

NOTES TO THE FINANCIAL STATEMENTS
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	2019	2018
	£	£
Fair value of forward contracts at the beginning of the year	-	-
Movements in the period	<u>57,946</u>	<u>-</u>
Fair value of forward contracts at the end of the period	57,946	-

	Cash and cash equivalents	Senior loan	Other Loan	Total
	£	£	£	£
As at 1 September 2018	24,560,429	-	(825,936)	23,734,493
Acquisitions	23,539,401	-	-	23,539,401
Cash flows	(1,625,100)	(28,117,594)	825,936	(28,916,758)
As at 31 December 2019	46,474,730	(28,117,594)	-	18,357,136

	2019 £	2018 £
At beginning of year	(30,417)	-
Acquired during period	36,626	-
Adjustment in respect of prior year	(4,444)	-
Charged to profit or loss	101,093	(30,417)
	<hr/>	<hr/>
At end of year	102,858	(30,417)
	<hr/>	<hr/>
	Group	Group
	2019	2019
	£	£
Fixed asset timing differences	188,693	61,222
Other timing differences	(85,835)	(91,639)
	<hr/>	<hr/>
	102,858	30,417

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 DECEMBER 2019

25. Reserves

Share premium account

Includes any premiums received on issue of share capital. Any transaction costs associated with issuing of shares is deducted from share premium.

Profit and loss account

Includes all current and prior period retained profits and losses.

Other reserves (see note 26)

Other reserves consist of the following.

Share option reserve

Includes the fair value of the share options granted to employees.

Share based payment reserve

Includes the fair value of shares awarded to employees.

Aggregation reserve

Includes the reserves of the Employee Benefit Trust.

Treasury Reserve

The treasury reserve consists of shares repurchased by the Group's Employee Benefit Trust.

Merger Relief Reserve

Includes the difference between the consideration and nominal value of shares issued during a merger and the fair value of the assets transferred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 DECEMBER 2019

	Treasury Reserve	Share option reserve	Share based payment reserve	Aggregation reserve	Merger relief reserve	Total other reserves
	£	£	£	£	£	£
As at August 2018	(146,439)	67,922	-	220,832	7,817,330	7,959,645
Share options granted	-	26,929	-	-	-	26,929
Own shares (acquired) / sold by EBT	86,625	-	-	-	-	86,625
Movement in the EBT	-	-	-	(137,474)	-	(137,474)
Other movement during the 16 months	-	-	(5,073)	-	23,625,823	23,620,750
As at December 2019	(59,814)	94,851	(5,073)	83,358	31,443,153	31,556,477

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 DECEMBER 2019**

27. Share based payments

Equity settled share based payments

The group has a share option scheme for all employees (including directors), with the options issued on B shares. Options are exercisable at a price determined at issue based on the share price calculated in accordance with the group's profitability. The vesting period has been assessed as 5 years. There are no specific performance criteria attached to the exercise of options other than continued employment. The options are settled in equity once exercised.

The options have no expiry date. Options are forfeited if the employee leaves the company subject to leaving as a good, bad or intermediate leaver.

Details of the number of share options and the weighted average exercise price (WAEP) outstanding during the year are as follows:

	Weighted average exercise price (pence) 2019 £	Number 2019	Weighted average exercise price (pence) 2018 £	Number 2018
Outstanding at beginning of the period	102	3,359	-	-
Granted during the period	104	28	102	3,359
Forfeited during the period	130	(112)	-	-
Exercised during the period	102	(1,987)	-	-
Outstanding at the end of the period	100	1,288	102	3,359

The share options outstanding at the end of the year have unlimited remaining contractual life, as long as certain performance criteria are met and have the following exercise prices:

	Number
28 February 2018	943
28 February 2018	1,212
28 February 2018	1,204

1,987 (2018: 6,321) options were exercised during the period ending December 2019. The weighted average share price based on the asset value at the date of exercise of the options in December 2019 was £102.

The fair values were calculated using the Black Scholes Pricing Model. The inputs into the model were as follows:

- current share price based on price achieved in third party transaction dated 28 February 2018.
- effective interest rate of 0.75%,
- volatility estimated at 11.62%,
- expected rolling maturity of 5 years.

There were no capital commitments as at 31 December 2019.

On 31 January 2019 Specialist Risk Investments Limited acquired control of The Underwriting Exchange Limited, London Ireland Market Exchange Limited (UK), London Ireland Market Exchange Limited (Ireland), hereafter referred to collectively as the TUE Group, through the purchase of 100% of the share capital of those entities for total consideration of £48,939,972.

On 3 August 2019, Specialist Risk Midco Limited, and Specialist Risk Group Limited were created and inserted as holding entities as part of a restructure of the group. The investments in TUE Group and The Miles Smith Group transferred from SRIL to Specialist Risk Group Limited.

On 31 November 2019 Miles Smith Insurance Solutions Limited acquired control of Square Mile Broking Limited (SMB), through the purchase of 100% of the share capital for total consideration of £15,309,687.

On 31 December 2019 Miles Smith Insurance Solutions Limited acquired control of David Codling and Associates Limited (DCA), through the purchase of 100% of the share capital for total consideration of £2,152,392.

Management have estimated the useful life of the goodwill of the TUE Group to be 10 years, Square Mile Broking Limited to be 10 years, and David Codling and Associates to be 10 years. The acquired businesses are well established in the London insurance market and have long track records of stable revenue.

The following table summarises the consideration paid by the Group, and the book value of assets acquired and liabilities assumed at the acquisition dates.

NOTES TO THE FINANCIAL STATEMENTS
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Recognised amounts of identifiable assets acquired and liabilities assumed

30. Pension commitments

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 DECEMBER 2019**

24. Key management remuneration

The only key management are considered to be directors, disclosed in Note 9.

33. Post balance sheet events

There have been no significant events affecting the Group since the year end, other than those mentioned in the Chairman's Statement.

Covid-19 is considered to be a non-adjusting post balance sheet event for the Group.

34. Controlling party

The ultimate controllers of this company at the Statement of financial position date were PSC III, L.P. a fund which is managed by Pollen Street Capital Limited, a company incorporated in England and Wales., The address of Pollen Street Capital Limited is 11-12 Hanover Square, London, England, W1S 1JJ.

35. Subsidiary guarantee

As a parent company, established under the law of the UK (an EEA state) for the financial year ended 31 March 2019, the Group took advantage of the exemption from audit under section 479A of the Companies Act 2006 for the following subsidiary undertakings:

Name	Company registration number
Specialist Risk Investments (Midco) Limited	12082621
Specialist Risk Group Limited*	12083334
Miles Smith Holdings Limited*	07533292
Miles Smith Insurance Solutions Limited*	07146895
Miles Smith PPP Limited*	02987030
Core Underwriting Limited*	07578945
Miles Smith International Limited*	08179377
Phillip Adams Limited*	08163996
First4 Insurance Services Limited*	06447123
Miles Smith Investments Limited*	07146827
Pedal Safe Limited*	07896593
Freeworth Limited*	04142175
London Ireland Market Exchange Limited*(UK)	08621272
The Underwriting Exchange (Ireland) Limited*	07126381
London Ireland Market Exchange Limited (Ireland)*	Ireland: 435897
David Codling & Associates Limited*	08076350