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**STURGE TAYLOR AND ASSOCIATES HOLDINGS LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**STURGE TAYLOR AND ASSOCIATES HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	P R Harwood C E G McDonald D P Norris B H Taylor D I Whiteside
<b>Company secretary</b>	P Fokou
<b>Registered number</b>	07362457
<b>Registered office</b>	One Creechurch Place London United Kingdom EC3A 5AF

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**STURGE TAYLOR AND ASSOCIATES HOLDINGS LIMITED**

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**CONTENTS**

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	Pages
<b>Directors' Report</b>	<b>1 - 2</b>
<b>Directors' Responsibilities Statement</b>	<b>3</b>
<b>Statement of Comprehensive Income</b>	<b>4</b>
<b>Statement of Financial Position</b>	<b>5</b>
<b>Statement of Changes in Equity</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7 - 15</b>

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## **STURGE TAYLOR AND ASSOCIATES HOLDINGS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The Directors present their unaudited financial statements for the year ended 30 September 2022.

The Company's financial statements have been prepared for the year to 30 September 2022. The comparative results relate to the 9 months to 30 September 2021 and as such are not entirely comparable. In the prior year, the Company changed its year end to align with other group companies.

#### **Principal activity**

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

#### **Results and dividends**

The loss for the year, after taxation, amounted to £6,114,886 (9 months ended 30 September 2021: loss of £281,621).

No dividends were paid during the year or prior period. The Directors do not recommend the payment of a dividend at the year end.

#### **Directors**

The Directors who served during the year and up until the date of this report, unless otherwise stated, were:

P R Harwood  
C E G McDonald  
D P Norris  
B H Taylor  
D I Whiteside

#### **Going concern**

As at 30 September 2022 the Company has net assets of £6,245,720 (2021: £12,360,606) and net current assets of £6,245,719 (2021: £5,917,820). After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements. Accordingly, the Company has adopted the going concern basis in preparing the financial statements.

#### **Future developments**

The Company expects to continue its principal activities for the foreseeable future. While market conditions remain challenging due to market sentiment and rate pressure, the Company has in place a medium-term strategic plan. The performance and results to date are broadly in line with the medium-term plan and are forecast to continue to do so.

#### **Qualifying third party indemnity provisions**

Howden Group Holdings Limited, the ultimate holding company, has made qualifying third-party indemnity provisions for the benefit of the Company Directors which were made during the year and remain in force at the date of this report.

#### **Subsequent events following the reporting date**

There have been no significant events affecting the Company since the year end.

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STURGE TAYLOR AND ASSOCIATES HOLDINGS LIMITED

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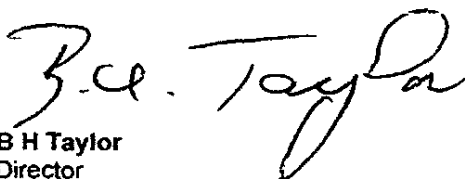
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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**Small companies note**

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

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



B H Taylor  
Director

Date: 26/6/23

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**STURGE TAYLOR AND ASSOCIATES HOLDINGS LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make 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 Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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STURGE TAYLOR AND ASSOCIATES HOLDINGS LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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		Year ended 30 September 2022 £	9 months ended 30 September 2021 £
Administrative expenses		(6,037,971)	(270,929)
<b>Operating loss</b>	<b>4</b>	(6,037,971)	(270,929)
Interest payable and similar expenses	<b>6</b>	-	(10,692)
<b>Loss before tax</b>		(6,037,971)	(281,621)
Tax charge		(76,915)	-
<b>Loss for the financial year</b>		(6,114,886)	(281,621)

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 7 to 15 form part of these financial statements.

**STURGE TAYLOR AND ASSOCIATES HOLDINGS LIMITED**  
**REGISTERED NUMBER: 07362457**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	8	1	6,442,786
		<u>1</u>	<u>6,442,786</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	6,322,967	7,973,541
Cash at bank and in hand	10	382	379
		<u>6,323,349</u>	<u>7,973,920</u>
Creditors: amounts falling due within one year	11	(77,630)	(2,056,100)
<b>Net current assets</b>		<u>6,245,719</u>	<u>5,917,820</u>
<b>Total assets less current liabilities</b>		<u>6,245,720</u>	<u>12,360,606</u>
<b>Net assets</b>		<u>6,245,720</u>	<u>12,360,606</u>
<b>Capital and reserves</b>			
Called up share capital	12	423,077	423,077
Retained earnings	13	5,822,643	11,937,529
		<u>6,245,720</u>	<u>12,360,606</u>

The Directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

  
**B.H. Taylor**  
 Director

Date: 26/6/23

The notes on pages 7 to 15 form part of these financial statements.



**STURGE TAYLOR AND ASSOCIATES HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Called up share capital £	Retained earnings £	Total equity £
At 1 October 2021	423,077	11,937,529	12,360,606
<b>Comprehensive income for the year</b>			
Loss for the year	-	(6,114,886)	(6,114,886)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	(6,114,886)	(6,114,886)
<b>Total transactions with owners</b>	-	-	-
<b>At 30 September 2022</b>	<u>423,077</u>	<u>5,822,643</u>	<u>6,245,720</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2021	423,077	12,219,150	12,642,227
<b>Comprehensive income for the period</b>			
Loss for the period	-	(281,621)	(281,621)
<b>Other comprehensive income for the period</b>	-	-	-
<b>Total comprehensive income for the period</b>	-	(281,621)	(281,621)
<b>Total transactions with owners</b>	-	-	-
<b>At 30 September 2021</b>	<u>423,077</u>	<u>11,937,529</u>	<u>12,360,606</u>

The notes on pages 7 to 15 form part of these financial statements.

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## STURGE TAYLOR AND ASSOCIATES HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 1. General information

Sturge Taylor and Associates Holdings Limited ("the Company") is a private company limited by shares, registered and incorporated in England and Wales. Company registered number 07362457. The address of its registered office is One Creechurch Place, London, EC3A 5AF.

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

The Company's financial statements have been prepared for the year to 30 September 2022. The comparative results relate to the 9 months to 30 September 2021 and as such are not entirely comparable. In the prior year, the Company changed its year end to align with other group companies.

These financial statements have been presented in Pounds Sterling (£), this being the functional currency of the Company and currency of the primary economic environment in which the Company operates.

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

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company meets the definition of a qualifying entity and has therefore taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 paragraph 1.12 (a) - (e):

- the requirements of Section 7 Statement of Cash Flows and paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b), and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Howden Group Holdings Limited as at 30 September 2022 and these financial statements may be obtained from the Group Finance Department, One Creechurch Place, London, EC3A 5AF.

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## STURGE TAYLOR AND ASSOCIATES HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.3 Going concern

As at 30 September 2022 the Company has net assets of £6,245,720 (2021: £12,360,606) and net current assets of £6,245,719 (2021: £5,917,820).

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements. Accordingly, the Company has adopted the going concern basis in preparing the financial statements.

##### 2.4 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is Pound Sterling (£).

###### 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 profit or loss 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 Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

##### 2.5 Finance costs

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

##### 2.6 Taxation

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

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

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## STURGE TAYLOR AND ASSOCIATES HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.7 Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.8 Debtors

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

##### 2.9 Cash and cash equivalents

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

##### 2.10 Creditors

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

##### 2.11 Financial instruments

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

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

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is

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STURGE TAYLOR AND ASSOCIATES HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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2. Accounting policies (continued)

2.11 Financial instruments (continued)

an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

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

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

*Impairment of fixed asset investments*

Fixed asset investments are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment exceeds its recoverable amount. The recoverable value of an investment is determined based on value-in-use calculations or multiple earnings calculation prepared on the basis of management's assumptions and estimates.

For value-in-use calculations, assumptions include discount rates, cash generation potential and long term growth rates depending on regional economic performance and industry trends. For multiple earnings calculations, assumptions include adjustments to historic or projected earnings to form a baseline earning and which multiple to use based on recent market trends.

The carrying amount of impairment on fixed asset investments as at 30 September 2022 was £6,442,785 (2021 - Nil).

4. Operating loss

The operating loss is stated after charging:

	Year ended 30 September 2022 £	9 months ended 30 September 2021 £
Exchange differences	(404,815)	98,488
Impairment charged on investment	6,442,785	-

5. Employees

The Company has no employees, other than the Directors, who did not receive any remuneration (9 months ended 30 September 2021: no employees or remuneration).

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STURGE TAYLOR AND ASSOCIATES HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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6. Interest payable and similar expenses

	Year ended 30 September 2022 £	9 months ended 30 September 2021 £
Bank interest payable	-	10,692
	<u>-</u>	<u>10,692</u>

7. Taxation

	Year ended 30 September 2022 £	9 months ended 30 September 2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	76,915	-
	<u>76,915</u>	<u>-</u>
<b>Total current tax</b>	<u>76,915</u>	<u>-</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>76,915</u>	<u>-</u>

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STURGE TAYLOR AND ASSOCIATES HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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7. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	Year ended 30 September 2022 £	9 months ended 30 September 2021 £
Loss on ordinary activities before tax	(6,037,971)	(281,621)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(1,147,214)	(53,508)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	1,224,129	-
Unrelieved tax losses carried forward	-	53,508
<b>Total tax charge for the year/period</b>	<b>76,915</b>	<b>-</b>

Factors that may affect future tax charges

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

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**STURGE TAYLOR AND ASSOCIATES HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**8. Investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 1 October 2021	6,442,786
At 30 September 2022	<u>6,442,786</u>
<b>Impairment</b>	
Charge for the year	6,442,785
At 30 September 2022	<u>6,442,785</u>
<b>Net book value</b>	
At 30 September 2022	<u><u>1</u></u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Sturge Taylor and Associates Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom	Ordinary shares	100%
Fastnet Marine Insurance Services Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom	Ordinary shares	100%
Howden Sturge International Services	15 Rue Sadi Carnot, 006600, Antibes, France	Ordinary shares	100%

**9. Debtors**

	<b>Year ended 30 September 2022 £</b>	<b>9 month period ended 30 September 2021 £</b>
Amounts owed by group undertakings	<u>6,322,967</u>	<u>7,973,541</u>



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STURGE TAYLOR AND ASSOCIATES HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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9. Debtors (continued)

Amounts owed by group undertakings are unsecured, interest free and repayable on demand within 12 months.

10. Cash and cash equivalents

	Year ended 30 September 2022 £	9 month period ended 30 September 2021 £
Cash at bank and in hand	382	379

11. Creditors: Amounts falling due within one year

	Year ended 30 September 2022 £	9 month period ended 30 September 2021 £
Corporation tax	76,915	-
Other creditors	715	2,056,100
	77,630	2,056,100

Included within other creditors is a value of £NIL (2021: £2,056,100) in relation to redeemable preference shares.

12. Called up share capital

	Year ended 30 September 2022 £	9 month period ended 30 September 2021 £
<b>Allotted, called up and fully paid</b>		
71,077 (2021: 71,077) ordinary A shares of £1 each	71,077	71,077
352,000 (2021: 352,000) ordinary B shares of £1 each	352,000	352,000
	423,077	423,077

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**STURGE TAYLOR AND ASSOCIATES HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**12. Called up share capital (continued)**

Each class of ordinary shares have a par value of £1 per and are fully paid. These shares carry no right to fixed income nor do they have any preference or restrictions attached to them.

**13. Reserves**

**Retained earnings**

Retained earnings represents the cumulative profits and losses of the Company, less the payment of dividends.

**14. Related party transactions**

The Company has taken advantage of the exemption available in accordance with FRS 102, Section 33.1A Related Party Disclosures, not to provide disclosures of transactions entered into with other wholly owned members of the group.

**15. Subsequent events following the reporting date**

There have been no significant events affecting the Company since the year end.

**16. Controlling party**

The Company's immediate parent company is Howden Broking Group Limited, a company incorporated in the United Kingdom and registered in England and Wales.

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

The largest and smallest group of which the Company is a member for which consolidated financial statements are drawn up is that of Howden Group Holdings Limited. Copies of the consolidated financial statements of this Company can be obtained from the Group Finance Department at the registered office of Howden Group Holdings Limited, One Creechurch Place, London, EC3A 5AF.