

**Financial Statements**  
**for the Year Ended 31 December 2020**  
**for**  
**Everest Risk Management Ltd**

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for the Year Ended 31 December 2020**

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**Everest Risk Management Ltd**  
**Company Information**  
**for the Year Ended 31 December 2020**

**DIRECTORS:**

N Revill  
D A Williams  
S J Quilter  
S N Gough  
D J Heathfield

**REGISTERED OFFICE:**

Park House  
Grosvenor Park Road  
Chester  
United Kingdom  
CH1 1QQ

**REGISTERED NUMBER:**

07874295

**AUDITORS:**

Pursglove & Brown, Statutory Auditor  
Military House  
24 Castle Street  
Chester  
Cheshire  
CH1 2DS

**Everest Risk Management Ltd (Registered number: 07874295)**

**Balance Sheet  
31 December 2020**

	Notes	31.12.20 £	£	31.12.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		12,132		21,140
<b>CURRENT ASSETS</b>					
Debtors	5	245,234		339,951	
Cash at bank		<u>227,986</u>		<u>105,849</u>	
		473,220		445,800	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>481,157</u>		<u>351,102</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(7,937)</u>		<u>94,698</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,195		115,838
<b>PROVISIONS FOR LIABILITIES</b>			<u>-</u>		<u>1,439</u>
<b>NET ASSETS</b>			<u>4,195</u>		<u>114,399</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			102		102
Retained earnings			<u>4,093</u>		<u>114,297</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>4,195</u>		<u>114,399</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 January 2021 and were signed on its behalf by:

N Revill - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2020**

**1. STATUTORY INFORMATION**

Everest Risk Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company is part of an ineligible group under the companies Act, however small company exemptions can still be taken for the Directors report.

The financial statements are presented in sterling which is the functional currency of the company, rounded to the nearest £1.

**Turnover**

Revenue represents brokerage commission and fees which are recognised on the date of inception of the insurance contract or as the contractual obligations have been performed. Adjustments for return or additional premiums are recognised as and when these occur or when they can be measured with 'reasonable clarity'.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- over the life of the lease
Plant and machinery etc	- 33% on cost and 25% on reducing balance

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

**Insurance broking debtors and creditors**

Insurance brokers usually act as agents in placing insurable risks of their clients with insurers and, as such, generally are not liable as principals for amounts arising for such transactions. Notwithstanding these legal relationships, debtors and creditors arising from insurance broking transactions are shown as assets and liabilities. This recognises that the insurance broker is entitled to retain the investment income on any cash flows on any cash flows arising from these transactions. Debtors and creditors arising from a transaction between clients and insurers are recorded simultaneously. Consequently there is a high level of correlation between the totals reported in respect of insurance broking debtors and insurance broking creditors.

The position of the insurance broker as agent means that generally the credit risk is borne by the principals. there can be circumstances when the insurance broker acquires the credit risk, There is much legal uncertainty surrounding the circumstances and the extent of such exposure and consequently it cannot be evaluated. However, the total of insurance broking debtors appearing in the balance sheet is not an indication of credit risk.

It is normal practice for insurance brokers to settle accounts with other intermediaries, clients, insurers and market settlement bureaux on a net basis. This largely changes in both insurance broking debtors and creditors can result from comparatively small cash settlements. For this reason, the totals of insurance broking debtors and creditors give no indication of cash flows.

The legal status of this practice of net settlement is uncertain and in the event of an insolvency is generally abandoned. Financial Reporting Standard 102 section 11 requires that offset would survive the insolvency of the other party. Accordingly, only such offsets have been recognised in calculating insurance broking debtors and creditors.

**Going concern**

The directors have given consideration to the impact of the Covid 19 pandemic on the company's ability to continue trading. The directors are of the opinion that the pandemic will not have an affect on its ability to continue as a going concern, for a period of at least 12 months from the date the audit report is signed.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2019 - 10 ) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2020 and 31 December 2020	<u>28,169</u>	<u>33,308</u>	<u>61,477</u>
<b>DEPRECIATION</b>			
At 1 January 2020	15,493	24,844	40,337
Charge for year	<u>5,634</u>	<u>3,374</u>	<u>9,008</u>
At 31 December 2020	<u>21,127</u>	<u>28,218</u>	<u>49,345</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>7,042</u>	<u>5,090</u>	<u>12,132</u>
At 31 December 2019	<u>12,676</u>	<u>8,464</u>	<u>21,140</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Trade debtors	215,712	231,152
Amounts owed by associates	-	108,799
Other debtors	29,522	-
	<u>245,234</u>	<u>339,951</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Trade creditors	239,187	240,732
Amounts owed to group undertakings	43,705	-
Amounts owed to associates	-	61,000
Taxation and social security	15,250	28,963
Other creditors	183,015	20,407
	<u>481,157</u>	<u>351,102</u>

7. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Mr Frederick Patterson BA BFP FCA (Senior Statutory Auditor)  
for and on behalf of Pursglove & Brown, Statutory Auditor

8. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is AssuredPartners Inc..

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.