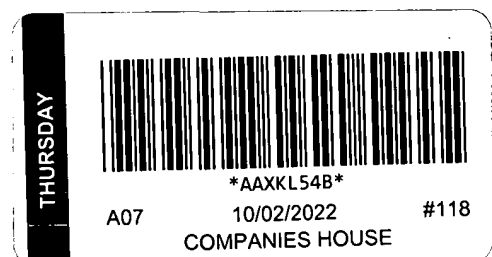


Company Registration No. 08284648 (England and Wales)

GRESHAM UNDERWRITING LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2021



GRESHAM UNDERWRITING LIMITED

COMPANY INFORMATION

Directors	Graeme Lalley Edward Hannan Alistair Hardie Simon Taylor
Secretary	Anna Saeidi
Company number	08284648
Registered office	Beaufort House 15 St Botolph Street London EC3A 7BB
Auditor	RSM UK Audit LLP Chartered Accountants Davidson House Forbury Square Reading Berkshire RG1 3EU

GRESHAM UNDERWRITING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2021

The directors present their annual report and financial statements for the year ended 30 April 2021.

Principal activities

The principal activity of the company continued to be that of the provision of insurance underwriting services.

Results and dividends

The results for the year are set out on page 6. No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

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

Robert Munden	(Resigned 15 September 2021)
Robert Organ	(Resigned 15 September 2021)
Graeme Lalley	
Jonathan Webber	(Resigned 15 September 2021)
Edward Hannan	(Appointed 15 September 2021)
Alistair Hardie	(Appointed 15 September 2021)
Simon Taylor	(Appointed 15 September 2021)

Directors' insurance

The company's parent undertaking maintains insurance in respect of directors, officers and senior management of the group.

Statement of disclosure to auditor

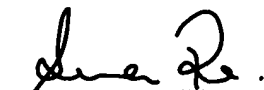
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves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

Strategic report and directors' report exemptions

The company is a member of an ineligible group so is not permitted to prepare accounts under the small companies regime but has taken advantage of the exemption available under section 414B of the Companies Act 2006 from the requirement to prepare a strategic report.

As permitted by section 415A of the Companies Act 2006 this directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Simon Taylor
Director

Date: 4th February 2022

GRESHAM UNDERWRITING LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 APRIL 2021

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRESHAM UNDERWRITING LIMITED

Opinion

We have audited the financial statements of Gresham Underwriting Limited (the 'company') for the year ended 30 April 2021 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRESHAM UNDERWRITING LIMITED (CONTINUED)

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud having obtained an understanding of the effectiveness of the control environment.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRESHAM UNDERWRITING LIMITED (CONTINUED)

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are the rules and principles set by the Financial Conduct Authority (FCA) as regulator for the financial services industry in the UK. We performed audit procedures to inquire of management whether the company is in compliance with these law and regulations. We inspected compliance documentation, including but not limited to, internal procedures manuals, risk and breaches registers, regulatory returns and correspondence with the FCA as well as considering compliance with the regulatory conditions for authorisation and other regulatory obligations.

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and reviewing a sample of transactions recognised either side of the year end to ensure that revenue has been recognised in the correct accounting period.

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

Use of our report

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

RSM UK Audit LLP

Perry Linton FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire, RG1 3EU
07/02/22

GRESHAM UNDERWRITING LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 APRIL 2021

	Notes	2021 £	2020 £
Turnover	3	1,688,067	2,170,722
Administrative expenses		(1,099,775)	(1,188,984)
Other operating income		46,055	27,279
Operating profit	6	634,347	1,009,017
Interest receivable and similar income	8	-	32
Profit before taxation		634,347	1,009,049
Tax on profit	9	(8,735)	(37,376)
Profit for the financial year		625,612	971,673

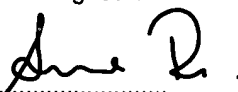
The income statement has been prepared on the basis that all operations are continuing operations.

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

GRESHAM UNDERWRITING LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	10	272,010		327,802	
Tangible assets	11	2,135		4,326	
		<u>274,145</u>		<u>332,128</u>	
Current assets					
Debtors	12	6,176,957		5,768,723	
Cash at bank and in hand		1,033,466		1,112,459	
		<u>7,210,423</u>		<u>6,881,182</u>	
Creditors: amounts falling due within one year	13	(2,501,887)		(2,856,241)	
Net current assets		<u>4,708,536</u>		<u>4,024,941</u>	
Total assets less current liabilities		<u>4,982,681</u>		<u>4,357,069</u>	
Capital and reserves					
Called up share capital	16	3,000,001		3,000,001	
Profit and loss reserves	17	1,982,680		1,357,068	
Total equity		<u>4,982,681</u>		<u>4,357,069</u>	

The financial statements were approved by the board of directors and authorised for issue on 4 February 2022 and are signed on its behalf by:



 Simon Taylor
 Director

GRESHAM UNDERWRITING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2021

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 May 2019	3,000,001	385,395	3,385,396
Year ended 30 April 2020:			
Profit and total comprehensive income for the year	-	971,673	971,673
Balance at 30 April 2020	3,000,001	1,357,068	4,357,069
Year ended 30 April 2021:			
Profit and total comprehensive income for the year	-	625,612	625,612
Balance at 30 April 2021	3,000,001	1,982,680	4,982,681

GRESHAM UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Company information

Gresham Underwriting Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Beaufort House, 15 St Botolph Street, London, EC3A 7BB.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

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

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

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

Reduced disclosures

The company is a qualifying entity under the FRS 102 Reduced Disclosure Framework and has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures.
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values, details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Tasker Insurance Group Limited which can be obtained from its registered office at the address disclosed in note 21.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The validity of this assumption depends on the company continuing to meet its day to day working capital needs from the cash available.

The directors have reviewed the cashflow projections and consider that there is sufficient working capital available to the group and company to be able to meet the liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents net retained brokerage and profit commission arising on the placement of insurance contracts by the company. Brokerage is recognised when the company's contractual right to such income is established, and to the extent that the company's relevant obligations under the contracts concerned have been performed. For most of the company's broking activities, this means that brokerage is recognised at the inception of the underlying contract of insurance concerned.

GRESHAM UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a straight line basis over its expected life, which is considered to be four years.

Intangible fixed assets other than goodwill

Intangible fixed assets comprise computer software and other intangibles which are being amortised over their useful economic lives as follows:

Software	5 years straight line
Development costs	10 years straight line
Book of business	5 years straight line

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
Computers	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

GRESHAM UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income or equity.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

GRESHAM UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

Insurance broking assets and liabilities

The company acts as an agent in broking the insurable risks of its clients. Notwithstanding the company's legal relationship with clients and underwriters, and since in practice premium and claim monies are usually accounted for by insurance intermediaries, it has followed generally accepted accounting practice by showing cash, debtors and creditors relating to insurance business as assets and liabilities of the company itself.

In the ordinary course of insurance broking business, settlement is required to be made with certain market settlement bureau or insurance intermediaries on the basis of the net balance due to or from the bureau or intermediary in question rather than the amounts due to or from the individual third parties which it represents.

GRESHAM UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

2 Judgements and key sources of estimation uncertainty

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

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

In the opinion of the directors, no judgements, estimates and assumptions made in preparing these financial statements would, if adjusted, have a material impact on the carrying amount of assets and liabilities reported in the current or previous period.

3 Turnover and other revenue

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

	2021 £	2020 £
Turnover analysed by class of business		
Broking and underwriting	1,688,067	2,170,722
	<u>1,688,067</u>	<u>2,170,722</u>
	2021 £	2020 £
Turnover analysed by geographical market		
United Kingdom	1,688,067	2,170,722
	<u>1,688,067</u>	<u>2,170,722</u>

4 Employees

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

	2021 Number	2020 Number
Broking, underwriting and support	16	15
Accounts and administration	-	1
Directors and management	1	1
Total	<u>17</u>	<u>17</u>

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	658,062	718,607
Social security costs	68,392	76,473
Pension costs	14,394	18,157
	<u>740,848</u>	<u>813,237</u>

GRESHAM UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

5 Directors' remuneration

	2021 £	2020 £
Remuneration for qualifying services	130,250	142,308
Company pension contributions to defined contribution schemes	6,417	4,056
	<u>136,667</u>	<u>146,364</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2020 - 1). In addition to the amounts shown above, certain directors are remunerated by other group companies.

6 Operating profit

	2021 £	2020 £
Operating profit for the year is stated after charging/(crediting):		
R&D expenditure credits	(37,631)	(27,279)
Depreciation of owned tangible fixed assets	2,914	4,633
Amortisation of intangible assets	79,342	49,999
Operating lease charges	113,400	194,400
Furlough grant income	(8,424)	-
	<u></u>	<u></u>

Furlough grant income reflects government grants towards the employment costs of staff placed on leave following the coronavirus (COVID-19) outbreak in early 2020.

7 Auditor's remuneration

	2021 £	2020 £
Fees payable to the company's auditor and its associates:		
For audit services		
Audit of the financial statements of the company	<u>10,500</u>	<u>8,525</u>

Non-audit remuneration is borne by the parent company and is disclosed in the notes to the financial statements of Tasker Insurance Group Limited.

8 Interest receivable and similar income

	2021 £	2020 £
Interest income		
Interest on bank deposits	<u>-</u>	<u>32</u>

GRESHAM UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

9 Taxation

	2021 £	2020 £
Current tax		
UK corporation tax on profits for the current period	13,364	-
Adjustments in respect of prior periods	(5,440)	12
Total current tax	7,924	12
Deferred tax		
Origination and reversal of timing differences	811	37,364
Total tax charge	8,735	37,376

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2021 £	2020 £
Profit before taxation	634,347	1,009,049
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	120,526	191,719
Tax effect of expenses that are not deductible in determining taxable profit	74	1,712
Adjustments in respect of prior years	(5,440)	12
Group relief	(105,584)	(152,867)
Permanent capital allowances in excess of depreciation	(841)	-
Depreciation on assets not qualifying for tax allowances	-	293
Research and development tax credit	-	1,216
Adjust opening deferred tax to average rate	-	(4,709)
Taxation charge for the year	8,735	37,376

Factors that may affect future tax charges

The main rate of corporation tax in the UK will rise from 19% to 25% with effect from 1 April 2023. The change in rate was substantively enacted on 24 May 2021.

GRESHAM UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

10 Intangible fixed assets

	Goodwill	Software	Development costs	Book of business	Total
	£	£	£	£	£
Cost					
At 1 May 2020	3,329,246	378,652	234,716	7,699	3,950,313
Additions	-	23,550	-	-	23,550
At 30 April 2021	3,329,246	402,202	234,716	7,699	3,973,863
Amortisation and impairment					
At 1 May 2020	3,329,246	266,388	23,605	3,272	3,622,511
Amortisation charged for the year	-	30,859	46,943	1,540	79,342
At 30 April 2021	3,329,246	297,247	70,548	4,812	3,701,853
Carrying amount					
At 30 April 2021	-	104,955	164,168	2,887	272,010
At 30 April 2020	-	112,264	211,111	4,427	327,802

Amortisation charged in the year is recognised within administrative expenses.

11 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 May 2020	11,921	35,498	47,419
Additions	-	723	723
At 30 April 2021	11,921	36,221	48,142
Depreciation and impairment			
At 1 May 2020	10,059	33,034	43,093
Depreciation charged in the year	1,251	1,663	2,914
At 30 April 2021	11,310	34,697	46,007
Carrying amount			
At 30 April 2021	611	1,524	2,135
At 30 April 2020	1,862	2,464	4,326

GRESHAM UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,647,596	1,783,684
Corporation tax recoverable	56,971	71,972
Amounts owed by group undertakings	4,467,551	3,874,105
Other debtors	20	13,538
Prepayments and accrued income	2,971	22,765
	<u>6,175,109</u>	<u>5,766,064</u>
Deferred tax asset (note 14)	1,848	2,659
	<u>6,176,957</u>	<u>5,768,723</u>

Trade debtors include insurance debtors of £1,510,307 (2020 - £1,783,684).

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,441,349	2,760,662
Taxation and social security	23,043	58,916
Other creditors	5,065	32,568
Accruals and deferred income	32,430	4,095
	<u>2,501,887</u>	<u>2,856,241</u>

Trade creditors include insurance creditors of £2,305,871 (2020 - £2,760,662).

14 Deferred taxation

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

	Assets 2021 £	Assets 2020 £
Balances:		
Fixed asset timing differences	1,848	(3,214)
Short term timing differences	-	5,873
	<u>1,848</u>	<u>2,659</u>

GRESHAM UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

14 Deferred taxation (Continued)

	2021 £
Movements in the year:	
Asset at 1 May 2020	2,659
Charge to profit or loss	(811)
Asset at 30 April 2021	<u>1,848</u>

The deferred tax asset set out above is expected substantially to reverse within twelve months as depreciation exceeds capital allowances in the period.

15 Retirement benefit schemes

	2021 £	2020 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>14,394</u>	<u>18,157</u>

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

16 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	<u>3,000,001</u>	<u>3,000,001</u>	<u>3,000,001</u>	<u>3,000,001</u>

The company has one class of ordinary shares. Ordinary shares entitle holders to receive notice to attend, speak and vote at any general meeting of the company. Ordinary shares also carry the right to receive dividends as and when declared by the company, and to participate in any capital return or distribution.

17 Reserves

Profit and loss reserves

The profit and loss reserves reflect cumulative profits and losses net of distributions to members.

18 Financial commitments, guarantees and contingent liabilities

The holders of the A loan notes in the parent company, Tasker Insurance Group Limited, have a charge over the shares of Tasker & Partners Limited, Maestro Insurance Services Limited, Tasker Insurance Brokers Limited and Gresham Underwriting Limited. At the year end, the amount outstanding on the A loan notes including rolled up interest was £5,242,575 (2020 - £4,856,220). Subsequent to the year end, the loans were repaid in full on 15 September 2021, releasing the charge.

The bank overdraft held by Tasker Insurance Group Limited is secured over the assets of the group including any insurance assets held by its subsidiaries, including Gresham Underwriting Limited. At the year end, the bank overdraft stood at £nil (2020 - £352,194).

GRESHAM UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

19 Operating lease commitments

Lessee

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

	2021	2020
	£	£
Within one year	-	97,200

20 Related party transactions

The company has taken advantage of the exemption in section 33 of FRS 102 and has not disclosed details of transactions or balances with other wholly-owned group entities.

21 Ultimate controlling party

The immediate parent company at the year end and throughout the current and previous year was Tasker Insurance Group Limited, a company incorporated in the United Kingdom and registered in England and Wales. Tasker Insurance Group Limited headed the largest and smallest group within which the results of the company were consolidated. Copies of its consolidated financial statements can be obtained from its registered office, Beaufort House, 15 St Botolph Street, London, England EC3A 7BB. In the opinion of the directors the ultimate controlling party was Alcuin Capital Partners LLP.

After the year end, on 15 September 2021, Tasker Insurance Group Limited was acquired by the Jensten Group. The ultimate parent is now Livingbridge EP LLP, 100 Wood Street, London, EC2V 7AN, a partnership incorporated in England and Wales. The majority of Jensten Holdings Limited's equity is ultimately owned by FIS Nominee Limited as nominee for Livingbridge 6 LP, Livingbridge 6 Co-Invest LP and Livingbridge 6 FF Co-Invest LP, all under the management of Livingbridge EP LLP.