

Company Registration No. 08397254 (England and Wales)

TRILOGY MANAGING GENERAL AGENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

LB GROUP
Number One
Vicarage Lane
Stratford
London
England
E15 4HF

TRILOGY MANAGING GENERAL AGENTS LIMITED

COMPANY INFORMATION

Directors	Mr F G Chedid	(Appointed 15 June 2023)
	Mr C J Blackwell	(Resigned 30 May 2023)
	Mr R C Hayes	(Resigned 15 June 2023)
	Mr P J Staddon	(Resigned 15 June 2023)
	Mr C G Harman	
	Mr S Fordham	(Appointed 15 June 2023)
	Mr M D Horlock	(Appointed 15 June 2023)
	Mrs E A Rached	(Appointed 15 June 2023)

Secretary N Watson

Company number 08397254

Registered office 1 Vicarage Lane
Stratford
London
E15 4HF

Accountant LB Group Limited (Stratford)
Number One
Vicarage Lane
Stratford
London
England
E15 4HF

Business address Third Floor
153 Fenchurch Street
London
Greater London
UK
EC3M 6BB

Auditors PKF Littlejohn LLP
15 Westferry Circus
London
E14 4HD

TRILOGY MANAGING GENERAL AGENTS LIMITED

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TRILOGY MANAGING GENERAL AGENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The group acts as insurance underwriting agents. Trilogy Managing General Agents Limited (TMGA) was the coverholder of Trilogy Underwriting Limited (TUL). During the year coverholder status for TUL was transferred to another of the groups regulated entities, Resolution Underwriting Partnership Limited (RUPL). The company is authorised and regulated by the Financial Conduct Authority and is an approved Lloyd's coverholder. The bulk of the company's activities were conducted through its Appointed Representative.

Directors

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

Mr F G Chedid	(Appointed 15 June 2023)
Mr C J Blackwell	(Resigned 30 May 2023)
Mr R C Hayes	(Resigned 15 June 2023)
Mr P J Staddon	(Resigned 15 June 2023)
Mr C G Harman	
Mr S Fordham	(Appointed 15 June 2023)
Mr M D Horlock	(Appointed 15 June 2023)
Mrs E A Rached	(Appointed 15 June 2023)

Results and dividends

The result for the period after taxation amounted to a loss of £2,953 (2021: £4,818 profit). The directors do not propose any dividends for the period.

Financial instruments

Treasury operations and financial instruments

The company has various financial assets and liabilities, such as trade receivables and trade payables, arising directly from its operations. These assets and operating cash arising are actively managed to avoid unnecessary currency exposure. The company has not undertaken hedging activity but may do so if such arrangements appear to be a suitable solution to minimising any currency exposures, especially for earnings in currencies other than sterling.

Liquidity risk

The company manages its own cash and borrowings to maximise interest income and minimise interest expense, whilst ensuring that sufficient liquid resources are available to meet operating needs. The company does not hold client money while insurers' funds are held with approved banks in currencies appropriate to the settlement requirements of the business.

Interest rate risk

The company could become exposed to interest rate risk on bank deposits if interest rates recover.

Foreign currency risk

The company's principal foreign currency exposure risk potential could arise from income earned on trading operations with customers and suppliers in non sterling currency. Current and anticipated insurance business is predominantly denominated in sterling.

Credit risk

The company acts as an agent for insurers; while suitable vetting arrangements are operated to verify the credit worthiness of insurance brokers from whom business predominantly comes, the risk of non-payment rests largely with others. Investment of cash surpluses are made with banks which are considered by the Board to have adequate credit ratings to achieve the prudential standards applicable in our business.

TRILOGY MANAGING GENERAL AGENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Auditor

PKF Littlejohn LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

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

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr C G Harman

Director

13 September 2023

TRILOGY MANAGING GENERAL AGENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the annual 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;
- 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.

TRILOGY MANAGING GENERAL AGENTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRILOGY MANAGING GENERAL AGENTS LIMITED

Opinion

We have audited the financial statements of Trilogy Managing General Agents Limited (the 'company') for the year ended 31 December 2022 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies, 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 UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 have been prepared in accordance with applicable legal requirements.

TRILOGY MANAGING GENERAL AGENTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TRILOGY MANAGING GENERAL AGENTS LIMITED

Matters on which we are required to report by exception

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

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, 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

TRILOGY MANAGING GENERAL AGENTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TRILOGY MANAGING GENERAL AGENTS LIMITED

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard discussions with management, and application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from FCA Rules, FRS102, Companies Act 2006 and relevant tax compliance regulations in the UK.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to making enquiries of management, review of minutes and review of regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that included the potential for management bias in relation to the impairment of debtors and we addressed this by challenging the assumptions and judgements made by management when auditing their assessment of the recoverability of debtors.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Neil Coulson (Senior Statutory Auditor)
for and on behalf of PKF Littlejohn LLP

13 September 2023

Chartered Accountants
Statutory Auditor

15 Westferry Circus
Canary Wharf
London, E14 4HD

TRILOGY MANAGING GENERAL AGENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Turnover	74,994	72,291
Administrative expenses	(78,197)	(67,473)
Other operating income	250	-
	<hr/>	<hr/>
(Loss)/profit before taxation	(2,953)	4,818
Tax on (loss)/profit	-	-
	<hr/>	<hr/>
(Loss)/profit for the financial year	<u>(2,953)</u>	<u>4,818</u>

TRILOGY MANAGING GENERAL AGENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	5		-		70
Current assets					
Debtors	7	251,183		265,096	
Cash at bank and in hand	6	9		5,626	
		<u>251,192</u>		<u>270,722</u>	
Creditors: amounts falling due within one year	8	<u>(25,930)</u>		<u>(42,577)</u>	
Net current assets			225,262		228,145
Total assets less current liabilities			<u>225,262</u>		<u>228,215</u>
Capital and reserves					
Called up share capital	9		200		200
Profit and loss reserves			<u>225,062</u>		<u>228,015</u>
Total equity			<u>225,262</u>		<u>228,215</u>

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

The financial statements were approved by the board of directors and authorised for issue on 13 September 2023 and are signed on its behalf by:

Mr C G Harman
Director

Company Registration No. 08397254

TRILOGY MANAGING GENERAL AGENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 January 2021		200	300,000	(76,803)	223,397
Year ended 31 December 2021:					
Profit and total comprehensive income for the year		-	-	4,818	4,818
Transfer share premium to profit and loss reserve	10	-	(300,000)	-	(300,000)
Transfer from share premium account		-	-	300,000	300,000
Balance at 31 December 2021		200	-	228,015	228,215
Year ended 31 December 2022:					
Loss and total comprehensive income for the year		-	-	(2,953)	(2,953)
Balance at 31 December 2022		200	-	225,062	225,262

TRILOGY MANAGING GENERAL AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Trilogy Managing General Agents Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Vicarage Lane, Stratford, London, E15 4HF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

1.2 Going concern

The Company is a managing general agent and Lloyd's coverholder underwriting insurance on behalf of major insurance companies and Lloyd's syndicates ("Carriers"). The business of insurance underwriting was conducted through its Appointed Representative ("AR") Trilogy Underwriting Limited ("TUL"), for which it acted as the regulated entity.

During the year TUL became an AR of Resolution Underwriting Partnership Limited (RUPL), a subsidiary of RUHL.

As a regulated entity, the Company is required to report its regulatory capital surplus or deficit to the UK Financial Conduct Authority ("FCA") quarterly to confirm its solvency position. The Company has a capital surplus at the year-end and this position is monitored regularly through the review of monthly management accounts and the assessment of future profit and loss, and cash flow forecasts.

Following the year end the Company was sold to a third party. Prior to the sale the balance sheet was cleared down to leave a small cash balance.

Following the sale of the Company the expectations are that the Company will continue to trade. As such the financial statements of the Company as at 31st December 2022 have been prepared on a going concern basis. Additionally, the Company has received confirmation from its new owners that they will continue to support the Company's ability to meet its future liabilities as they fall due.

1.3 Turnover

The Company generates revenue principally from commissions, profit commissions and fees associated with underwriting and administering insurance contracts.

Brokerage, commission and fees not due until after the year end are recognised on the inception of the insurance contracts concerned, which is when the underwriting services have been substantially completed. Adjustments to commission and fees are recognised when they can be ascertained with reasonable certainty, which is normally when the amounts concerned are advised or confirmed by the relevant third parties.

Profit commissions are receivable based upon the underwriting performance of certain schemes. They are recognised when the Company can be certain that the commission will be paid and the amount can be reasonably accurately ascertained.

TRILOGY MANAGING GENERAL AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

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

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

Computers	5 years straight line
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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.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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 of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

Basic financial assets

Basic financial assets, which include debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

TRILOGY MANAGING GENERAL AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 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.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

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.

TRILOGY MANAGING GENERAL AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Employees

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

	2022 Number	2021 Number
Total	4	4
	<u> </u>	<u> </u>

4 Tangible fixed assets

	Computers £
Cost	
At 1 January 2022	766
Disposals	(766)
	<u> </u>
At 31 December 2022	-
	<u> </u>
Depreciation and impairment	
At 1 January 2022	766
Eliminated in respect of disposals	(766)
	<u> </u>
At 31 December 2022	-
	<u> </u>
Carrying amount	
At 31 December 2022	-
	<u> </u>
At 31 December 2021	-
	<u> </u>

5 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	-	70
	<u> </u>	<u> </u>

The company disposed of its shareholding in Trilogy Underwriting Limited during the year.

TRILOGY MANAGING GENERAL AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group
undertakings

£

Cost or valuation

At 1 January 2022 & 31 December 2022

70

Impairment

At 1 January 2022

-

Disposals

70

At 31 December 2022

70

Carrying amount

At 31 December 2022

-

At 31 December 2021

70

6 Bank balances

In addition to the bank balance shown on the balance sheet there is a balance of £(5) (2021: £512,985) held in a separate bank account maintained for client monies. This balance is considered to be monies where the benefit does not belong to the company and is therefore excluded from the balance sheet.

7 Debtors

2022

2021

Amounts falling due within one year:

£

£

Trade debtors

-

144,630

Amounts due from other group undertakings

249,475

118,341

Other debtors and prepayments

1,708

2,125

251,183

265,096

8 Creditors: amounts falling due within one year

2022

2021

£

£

Trade creditors

390

570

Amounts due to other group undertakings

230

13,062

Accruals and deferred income

25,310

28,945

25,930

42,577

TRILOGY MANAGING GENERAL AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	140	140	140	140
A Ordinary shares of £1 each	60	60	60	60
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

The 'A' Ordinary Shares and Ordinary Shares rank pari passu. On a return of capital, whether in a winding-up or reduction of capital or otherwise, or a sale of the company, the holders of the 'A' Ordinary Share receive preferential rights to the amount held within the share premium.

10 Share premium account

	2022 £	2021 £
At the beginning of the year	-	300,000
Transfer to profit and loss reserves	-	(300,000)
	<u>-</u>	<u>-</u>
At the end of the year	<u>-</u>	<u>-</u>

TRILOGY MANAGING GENERAL AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Related party transactions

Mr C G Harman and Mr R C Hayes are also directors in Trilogy Underwriting Limited, a company who were an Appointed Representative of the company up to 30 September 2022 and was a subsidiary of the Company. During the year, the Company incurred commission of £603,632 (2021: £603,135) relating to this agreement with Trilogy Underwriting Limited. As at 31 December 2022, the Company was owed £Nil (2021: £79,341) from Trilogy Underwriting Limited in respect of this agreement.

Mr C G Harman and Mr R C Hayes are also directors in Resolution Group Services Limited, a fellow subsidiary of the parent company, Resolution Underwriting Holdings Limited. As at 31 December 2022, the Company owed £Nil (2021: £12,107) to Resolution Underwriting Group Services Limited and included in administration expenses is a management charge of £55,500 (2021: £32,669) from Resolution Group Services Limited.

Mr C G Harman and Mr R C Hayes are also directors in Resolution Underwriting Partnership Limited, a fellow subsidiary of the parent company, Resolution Underwriting Holdings Limited. As at 31 December 2022, the Company was owed £249,475 (2021: £954 owed to) by Resolution Underwriting Partnership Limited.

Mr C G Harman and Mr R C Hayes are also directors in Resolution Underwriting Holdings Limited, the parent company of the Company. As at 31 December 2022, the Company owed £230 (2021: £39,000 owed by) to Resolution Underwriting Holdings Limited.

12 Events after the reporting date

On 1 March 2023 the company paid an interim dividend of £220,262 to Resolution Underwriting Holdings Limited. On 15 June 2023 all of the share capital was acquired by Chedid Europe Insurance & Reinsurance Brokerage Limited.

13 Parent company

As at the 31 December 2022 the parent company was Resolution Underwriting Holdings Limited, a company incorporated and domiciled in England. The address of the registered office is 1 Vicarage Lane, London E15 4HF.

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.