

Company Registration No. 08529230 (England and Wales)

CICG Limited

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

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CICG Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Directors present their annual report on the affairs of CICG Limited ('the Company'), together with the financial statements for the year ended 31 March 2022.

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption under section 417 of the Companies Act 2006.

In addition the directors have taken advantage of the exemption under section 414B of the Companies Act 2006 not to prepare a strategic report on the grounds of the aforementioned provisions.

Principal activities

The principal activity of the Company is to act as an intermediate holding company within the Group and is the parent undertaking of a number of subsidiaries as set out in note 22.

The Company is a subsidiary of County Holdco Limited, a company incorporated in the United Kingdom.

The Company is part of a group of companies controlled by Global Risk Partners Limited ('GRP'). The GRP Group ('the Group') is an investment vehicle aimed at brokers and managing general agents trading in the UK retail and global specialty insurance markets.

On 1 July 2022 Brown & Brown Inc., a company incorporated in the USA acquired GRP (Jersey) Holdco Limited.

Directors

Alastair Christopherson

Christian Parker

Andrew Roden

Duncan Neil Carter (appointed on 7th February 2022)

Michael Bruce (resigned on 7th February 2022)

CICG Limited

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Results and Dividends

The results for the year are set out on page 7.

Ordinary dividends of £4,350,000 were paid during the year (2021: £3,935,200). The directors do not recommend payment of a final dividend.

Directors' Indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report. The Company's parent undertaking, Global Risk Partners Limited, also provides additional cover for the Directors against personal financial exposure under a directors' and officers' liability insurance policy.

Audit exemption

For the period ended 31 March 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

Political Donations

The Company made no political contributions during the year.

This report is approved and authorised on behalf of the Board of Directors

CICG Limited

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Principal risks and uncertainties

The Company's activities expose the business to a number of key risks which have the potential to affect the Company's ability to achieve its business objectives. The Board is responsible for ensuring that an appropriate structure for managing these risks is maintained. The key risks and risk mitigation framework are highlighted below:

Regulatory and compliance risk

There is the risk of financial loss or reputational impact through non-compliance with the relevant laws and regulations of the insurance intermediary sector. The Company manages this through an established control framework based on documented policies and procedures, compliance function monitoring and reporting, and ongoing monitoring at Board and the Group Audit, Risk and Compliance Committee meetings.

Cashflow and Liquidity risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates due to insurance balances denominated in Sterling and Euros, and through changes in interest rates. To minimise the risk, foreign currency transactions are matched utilising foreign currency bank accounts. The Company regularly assesses foreign currency exposure and, where material, will endeavour to hedge as appropriate.

Liquidity risk is the risk that sufficient financial resources are not available to be readily converted in cash in order to enable the Company to meet its financial obligations as they fall due. The Company mitigates this risk by underwriting niche, profitable lines, which are less prone to the cyclical nature of the wider market.

Liquidity is optimally managed so that all known cash flows can be met out of readily available sources of funding and holds its cash reserves in bank deposit accounts. .

Political Risk

After the triggering of Article 50 of the Treaty of Lisbon a group wide business model was implemented that has mitigated any adverse impact of the UK's withdrawal from the EU.

The company has performed a review and is not significantly impacted by the war in Ukraine with the situation being closely monitored.

CICG Limited

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Covid 19

The insurance industry is a segment of the UK economy which has proven resilient through the financial crisis and Covid-19. The Company has sufficient liquidity to withstand a future period of potential weak trading resulting from a sustained further outbreak of Covid-19.

Directors' Responsibility statement

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 FRS 102 of 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; and
- 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.

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.



Alastair Christopherson

Director

2 December 2022

CICG Limited

PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

		2022	2021
	Notes	£	£
Administrative expenses		(934,335)	(1,113,009)
Other operating income		1	-
Operating loss		(934,334)	(1,113,009)
Dividend income receivable from group companies		5,351,070	5,775,648
Finance costs (net)	5	(97,615)	(1,016,105)
Exceptional items		-	(2,218)
Profit before taxation		4,319,121	3,644,316
Taxation	6	154,906	334,581
Profit for the financial year		4,474,027	3,978,897

The Company has no comprehensive income other than the amounts recognised in the Profit and Loss account above. Accordingly, no Statement of Comprehensive Income has been presented.

CICG Limited

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	As at 31 March 2022		As at 31 March 2021	
		£	£	£	£
Fixed assets					
Intangible assets	8		-		175,472
Tangible assets	9		-		-
Investments in subsidiaries	10		37,641,994		24,215,915
Other investments			-		-
Current assets			37,641,994		24,391,387
Debtors	11	21,224,830		12,190,312	
Cash	12	943		136	
Creditors due within one year	13	(57,348,924)		(34,843,469)	
Provisions for liabilities due within one year	14	(732,251)		(815,997)	
Net current liabilities			(36,855,402)		(23,469,018)
Total assets less current liabilities			786,592		922,369
Creditors falling due after more than one year	13		-		-
Provisions for liabilities falling due after more than one year	14		-		(259,804)
Net assets			786,592		662,565
Capital and reserves					
Called-up share capital	16		2,423		2,423
Share premium account	17		566,983		566,983
Other reserves	17		-		-
Profit and loss account			217,186		93,159
Total equity			786,592		662,565

CICG Limited

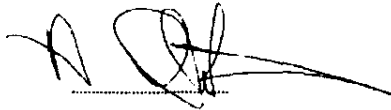
BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2022

For the year ended 31 March 2022 the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors responsibilities:

- The shareholder has not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.
- Preparing financial statements which give a true and fair view of the state of affairs of the Company at Notes to accounts and of its profit and loss for the year then ended in accordance with the requirements of section 394 of the Companies Act 2006 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the Company.

The financial statements of CICG Limited (registered number 08529230) were approved by the Board of Directors and authorised for issue on 2 December 2022 and are signed on its behalf by:



Alastair Christopherson
Director

CICG Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

		Share capital	Share premium account	Other reserves	Profit and loss reserves	Total
	Notes	£	£	£	£	£
At 1 April 2020		2,423	566,983	-	49,462	618,868
Year ended 31 March 2021						
Profit and total comprehensive income for the year		-	-	-	3,978,897	3,978,897
Issue of share capital	16	-	-	-	-	-
Dividends payable	7	-	-	-	(3,935,200)	(3,935,200)
Other		-	-	-	-	-
At 31 March 2021		2,423	566,983	-	93,159	662,565
Year ended 31 March 2022						
Profit and total comprehensive income for the year		-	-	-	4,474,027	4,474,027
Issue of share capital	16	-	-	-	-	-
Treasury shares		-	-	-	-	-
Dividends payable	7	-	-	-	(4,350,000)	(4,350,000)
Other		-	-	-	-	-
At 31 March 2022		2,423	566,983	-	217,186	786,592

CICG Limited

NOTES TO THE FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

CICG Limited is a privately owned company limited by shares incorporated in England and Wales. The registered office is 7th Floor Corn Exchange, 55 Mark Lane, London, England, EC3R 7NE

The Company's principal activities are disclosed in the Directors' Report on page 3.

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.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of certain disclosure exemptions available to it in respect of its financial statements.

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' & 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; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the Company are consolidated in the financial statements of Brown & Brown UK - GRP Limited (formerly GRP UK Bidco Limited). The consolidated financial statements of Brown & Brown UK - GRP Limited (formerly GRP UK Bidco Limited) are available from its registered office, 7th Floor Corn Exchange, 55 Mark Lane, London, United Kingdom, EC3R 7NE.

CICG Limited

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (continued)

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The Directors' Report also describes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; and its exposure to foreign exchange risk, credit risk and liquidity risk.

The Directors have reviewed the financial statements taking into consideration the Company's Net current liabilities of £(36,855,402) (2021: £(23,469,018)). The review included assessing the Group structure, existing financing arrangements and future plans. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Prior year adjustment

No adjustments have been made.

CICG Limited

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (continued)

Intangible fixed assets

Intangible fixed assets are shown at purchase cost and amortised through the profit and loss account in equal instalments over the estimated useful life of the asset as follows:

Computer software:	N/A
Intellectual property:	N/A
Research and design:	N/A
Software licenses:	N/A
Website:	N/A
Customer relationships:	10 years

Cost associated with assets under construction are held within tangible fixed assets as they are incurred and qualify for depreciation at such time that they are complete.

Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold property:	N/A
Office equipment:	N/A
Motor vehicles:	N/A
Fixture and fittings:	N/A
Computer equipment:	N/A
Leasehold improvements:	N/A

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

CICG Limited

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (continued)

Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible 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.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

(i) Cash and equivalents

Cash and equivalents comprise cash in hand and deposits which are readily available and which are subject to insignificant changes in value and have an original maturity of three months or less at acquisition. The carrying amount of assets is approximately equal to fair value.

(ii) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- a. Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.
- b. There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- c. Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.
- d. There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

Debt instruments that are classified as payable or receivable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

CICG Limited

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (continued)

(ii) Financial assets and liabilities (continued)

Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

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

Deferred tax assets and liabilities are offset only if: a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

CICG Limited

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (continued)

Exchange differences

Where any sums originally denominated in foreign currencies have been brought into account under any items shown in the profit or loss account the transaction is accounted for using the rate of exchange prevailing on the date of the transaction.

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.

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

The Company operates a defined contribution pension scheme for employees. The amount charged to the profit and loss account in respect of pension costs and other retirement benefits 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 in the balance sheet.

Share-based payments

The Company's parent issues shares in the equity of the Company to certain employees as part of a long-term incentive plan in respect of services provided to the Company. The shareholdings are gifted to the employees with no attached vesting conditions and are recognised in the profit and loss account as an administration expense at the point of gifting. As no amount is recharged to the Company in respect of the cost incurred by the parent company in making the payment, the Company accordingly recognises a capital contribution within retained earnings in respect of these costs.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

CICG Limited

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting judgement and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 the 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 if the revision affects only that period or the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgements or key sources of estimation uncertainty involved in the process of applying the Company's accounting policies

CICG Limited

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3	Operating loss		
	Operating profit for the year is stated after charging/(crediting):	2022	2021
		£	£
	Amortisation of intangible assets	175,472	472,681
	Depreciation of tangible assets	-	-
	Operating leases	-	-
	(Profit)/loss on foreign exchange	-	-
	(Profit)/loss on sale of fixed assets	-	-
	Bank interest receivable	-	-
	Audit of the financial statements	-	-
	Other auditor fees	-	-
		<u> </u>	<u> </u>

4 Employees

The Company has no employees. The Directors are remunerated by other group companies for their services to the Company. Disclosures regarding Directors' emoluments and staff costs are included in the financial statements of the ultimate parent company, Global Risk Partners Limited.

CICG Limited**NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

5	Finance costs (net)	2022	2021
	Interest receivable:		
	Interest receivable from group companies	-	-
	Interest on Directors Loans	-	-
	Other interest receivable	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
	Interest payable:		
	Interest payable to group undertakings	97,615	1,016,105
	Unwinding of discount - deferred consideration	-	-
	Interest on other loans	-	-
		<u>97,615</u>	<u>1,016,105</u>
		<u>97,615</u>	<u>1,016,105</u>

CICG Limited

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Taxation

	2022	2021
Current tax		
UK corporation tax on profits for the current period	(155,026)	(334,581)
Adjustments in respect of prior periods	-	-
Other	-	-
	<u>(155,026)</u>	<u>(334,581)</u>
Deferred tax		
Origination and reversal of timing differences	120	-
Adjustment in respect of prior periods	-	-
Effect of increased/(decreased) tax rate on opening balance	-	-
Other	-	-
	<u>120</u>	<u>-</u>
Total taxation	<u>(154,906)</u>	<u>(334,581)</u>

CICG Limited

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Taxation (continued)

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2022	2021
Profit before taxation	4,319,121	3,644,316
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	820,633	692,420
Tax effect of expenses that are not deductible in determining taxable profit	(975,539)	(1,027,001)
Group relief	-	-
Adjustments in respect of prior years	-	-
Impact of tax rate changes	-	-
Movement in unrecognised deferred tax	-	-
Accelerated capital allowances	-	-
Other	-	-
Total taxation	(154,906)	(334,581)

On 3 March 2021, it was announced in the Budget that the UK tax rate will increase from 19% to 25% from 1 April 2023 onwards.

7 Dividends

	2022	2021
Ordinary dividend	4,350,000	3,935,200

CICG Limited

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Intangible assets

	Computer software	Intellectual property	Research and developmen t	Software licences	Website	Books of business	Total
	£	£	£	£	£	£	£
Cost							
At 1 April 2021	-	-	-	-	-	3,615,712	3,615,712
Additions	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-
At 31 March 2022	-	-	-	-	-	3,615,712	3,615,712
Amortisation							
At 1 April 2021	-	-	-	-	-	3,440,240	3,440,240
Amortisation charged in the period	-	-	-	-	-	175,472	175,472
Disposal	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-
At 31 March 2022	-	-	-	-	-	3,615,712	3,615,712
Carrying amount							
At 31 March 2021	-	-	-	-	-	175,472	175,472
At 31 March 2022	-	-	-	-	-	-	-

CICG Limited

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Tangible assets

	Freehold property	Office equipment	Motor vehicles	Fixture and fittings	Computer equipment	Leasehold improvements	Total
	£	£	£	£	£	£	£
Cost							
At 1 April 2021	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-
At 31 March 2022	-	-	-	-	-	-	-
Depreciation							
At 1 April 2021	-	-	-	-	-	-	-
Depreciation charged in the period	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-
At 31 March 2022	-	-	-	-	-	-	-
Carrying amount							
At 31 March 2021	-	-	-	-	-	-	-
At 31 March 2022	-	-	-	-	-	-	-

CICG Limited

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Fixed asset investments

Investments

	Notes	2022	2021
Investments in subsidiaries	22	37,641,994	24,215,915
Year ended 31 March 2021			
At 1 April 2021			£ 19,550,853
Additions			4,665,062
Disposals			-
Impairment			-
At 1 April 2021			24,215,915
Year ended 31 March 2022			
Additions			13,426,079
Disposals			-
Impairment			-
At 31 March 2022			37,641,994
Carrying amount			
At 31 March 2021			24,215,915
At 31 March 2022			37,641,994

Details of the Company's subsidiary at 31 March 2022 are in Note 22.

CICG Limited

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Debtors

	2022	2021
Trade Debtors	-	-
Amounts due from group undertakings	20,914,552	11,826,710
Deferred taxation (see note 15)	-	-
Corporation Tax	-	-
Prepayments and accrued income	310,276	363,602
Other Debtors	2	-
Foreign currency forward contracts	-	-
Loans to Directors	-	-
	<u>21,224,830</u>	<u>12,190,312</u>

There are no balances due after more than one year.

The amounts owed by Group undertakings are unsecured, non-interest bearing and will be settled in cash.

12 Cash

	2022	2021
Insurance related	-	-
Own cash	<u>943</u>	<u>136</u>
	<u>943</u>	<u>136</u>

Insurance related cash balances represents amounts held by the Company arising due to the Company's insurance broking operations. A corresponding liability in respect of this amount is included within Trade creditors note.

CICG Limited

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Creditors

Amounts falling due within one year:	2022	2021
Trade creditors	-	-
Amounts due to group undertakings	57,348,917	34,843,469
Corporation Tax	7	-
Other taxation and social security	-	-
Other creditors	-	-
Foreign currency forward contracts	-	-
Accruals and deferred income	-	-
	<u>57,348,924</u>	<u>34,843,469</u>

The amounts owed by Group undertakings are unsecured, non-interest bearing and will be settled in cash.

Amounts falling due after more than one year:	2022	2021
Amounts due to group undertakings	-	-
Other	-	-
	<u>-</u>	<u>-</u>

This is repayable as follows:

	2022	2021
Between two and five years	-	-
In over five years	-	-
	<u>-</u>	<u>-</u>

CICG Limited

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

14 Provisions for liabilities

	2022	2021
Contingent liability	732,251	1,075,801
Deferred consideration	-	-
Deferred taxation (see note 15)	-	-
	<u>732,251</u>	<u>1,075,801</u>

	Contingent liability £	Deferred consideration £	Share based payment £	Deferred taxation £	Total £
At 1 April 2021	1,075,801	-	-	-	1,075,801
Additions	-	-	-	-	-
Acquisition of subsidiaries	461,250	-	-	-	461,250
Charged to the profit and loss	-	-	-	-	-
Utilisation of provisions	(804,800)	-	-	-	(804,800)
Reclassification	-	-	-	-	-
At 31 March 2022	<u>732,251</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>732,251</u>

The provisions are payable as follows:

	Within 1 year £	Between 1 and 2 years £	Between 2 and 5 years £	More than 5 years £	Total £
Contingent liability	732,251	-	-	-	732,251
Deferred consideration	-	-	-	-	-
Deferred taxation	-	-	-	-	-
Share based payment	-	-	-	-	-
	<u>732,251</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>732,251</u>

The provision for contingent consideration is recognised when the payment is probable and can be measured reliably. Changes in the value of the liability are adjusted to the cost of the combination.

CICG Limited**NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022****15 Deferred taxation**

	2022	2021
Fixed-asset timing differences	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
		2022
Movements in the period:		
Balance at 31 March 2021		-
Adjustment in respect of prior years		120
Deferred tax charge for the period		(120)
Balance at 31 March 2022		<u>-</u>

CICG Limited

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

16 Share capital

	2022	2021
100,484 Ordinary A shares at £0.01 per share	1,005	1,005
534,517 Ordinary A1 shares at £0.0017 per share	909	909
96,200 Ordinary A2 shares at £0.001 per share	96	96
14,816 Ordinary B shares at £0.01 per share	148	148
111,293 Ordinary B1 shares at £0.0017 per share	189	189
35,200 Ordinary B2 shares at £0.0001 per share	35	35
41,115,214 Deferred at £0.000001 per share	41	41
	<u>2,423</u>	<u>2,423</u>

17 Reserves

Share premium

Consideration received for shares issued above their nominal value net of transaction costs.

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

Other reserves

Amount of capital contributed

CICG Limited

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

18 Operating leases

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:

	2022	2021
Within one year	-	-
Between one and five years	-	-
In over five years	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>

CICG Limited

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

19 Related party transactions

The following transactions occurred within the Global Risk Partners Limited Group:

Name of entity	(Due to)/ Receivable at 31 March 2021 £	Net change during the year £	(Due to)/ Receivable at 31 March 2022 £
Global Risk Partners Limited	6,502,780	11,281,445	17,784,225
GRP Retail Limited	-	500	500
Marshall Wooldridge Limited	-	(20,870)	(20,870)
Minority Venture Partners 2 Limited	(9,101,013)	(4,141,634)	(13,242,647)
County Insurance Consultants Limited	(11,303,845)	(15,634,490)	(26,938,335)
Thompson Brothers Holdings Limited	(132,017)	142,417	10,400
Thompson Brothers Ins Consultants Limited	120,000	(120,000)	-
Jaytom Limited	{1}	1	-
Ability Services Limited	(519,829)	554,358	34,529
GWI Limited	104,000	(104,795)	(795)
NMJ Holdings Limited	(5,000)	5,000	-
NMJ Insurance Brokers Limited	-	350,000	350,000
Inspire Risk Management Group Limited	274,930	(274,930)	-
Inspire Risk Management Limited	-	(188,787)	(188,787)
Thomas Sagar Insurances Limited	-	(5,754,843)	(5,754,843)
Guardian IB Limited	(3,303,949)	(1,618,892)	(4,922,841)
Swinford Insurance Consultants Limited	-	75,000	75,000
Douglas Insurance Brokers Limited	-	150,000	150,000
Meadons Insurance Brokers Limited	(1,212,461)	1,212,461	-
Eric Rawlins & Co Limited	(3,551,719)	3,826,719	275,000
Meadons Holdings 1 Limited	350,000	399,898	749,898

CICG Limited**NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022****19 Related party transactions (continued)**

There are no further related party transactions.

	(Due to)/ Receivable at 31 March 2021	Net change during the year	(Due to)/ Receivable at 31 March 2022
Name of entity	£	£	£
Rawlins Holdings Limited	3,090,000	(4,018,542)	(928,542)
Anderson Ashcroft Insurance Brokers Limited	-	(3,909,592)	(3,909,592)
CJN Insurance Services Limited	(280,072)	380,072	100,000
RIB Group Limited	-	(22,470)	(22,470)
GRP UK Bidco Limited	(5,433,563)	4,014,368	(1,419,195)
	<u>(24,401,759)</u>	<u>(13,417,606)</u>	<u>(37,819,365)</u>

CICG Limited

**NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

20 Related party transactions (continued)

There are no further related party transactions.

**NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

19 Related party transactions (continued)

The amounts outstanding are unsecured, non-interest bearing and will be settled in cash. No guarantees have been given or received. No expense has been recognised in the year in respect of bad debts from related parties.

20 Post balance sheet events

On 1st July Brown & Brown Inc., a company incorporated in the United States acquired the share capital of GRP (Jersey) Holdco Limited.

21 Controlling party

The Directors' consider County Holdco Limited 10332035, whose registered office is 7th Floor Corn Exchange, 55 Mark Lane, London, United Kingdom, EC3R 7NE, to be the Company's immediate parent undertaking.

The parent company of the smallest Group to include the Company within its consolidated financial statements is Brown & Brown UK - GRP Limited (formerly GRP UK Bidco Limited). Copies of these consolidated financial statements are available from 7th Floor Corn Exchange, 55 Mark Lane, London, United Kingdom, EC3R 7NE.

The parent company of the largest Group to include the Company within its consolidated financial statements is GRP Jersey Holdco Limited. Copies of these consolidated financial statements are available from 7th Floor Corn Exchange, 55 Mark Lane, London, United Kingdom, EC3R 7NE.

The ultimate controlling party is Brown & Brown Inc.

CICG Limited

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

22 Subsidiaries

Details of the Company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held	
				Direct	Indirect
Ability Services Limited	UK	Dormant	Ordinary	100%	0%
County Insurance Consultants Limited	UK	Insurance intermediary	Ordinary	100%	0%
Douglas Insurance Brokers Limited	UK	Insurance intermediary	Ordinary A	100%	0%
Eric Rawlins & Co Limited	UK	Insurance intermediary	Ordinary	100%	0%
Guardian IB Limited	UK	Insurance intermediary	Ordinary A & B	100%	0%
Inspire Risk Management Limited	UK	Insurance intermediary	Ordinary A	100%	0%
Meadons Holdings 1 Limited	UK	Intermediate holding co.	Ordinary A	100%	0%
Meadons Insurance Brokers Limited	UK	Insurance intermediary	Ordinary	100%	0%
NMJ Insurance Brokers Limited	UK	Insurance intermediary	Ordinary	100%	0%
Swinford Insurance Consultants Limited	UK	Insurance intermediary	Ordinary	100%	0%
Thompson Brothers Holdings Limited	UK	Intermediate holding co.	Ordinary A	100%	0%
Thompson Brothers Insurance Consultants Limited	UK	Insurance intermediary	Ordinary A	0%	100%
CJN Insurance Services Limited	UK	Insurance intermediary	Ordinary	100%	0%
Britannia Consultants Services Limited	UK	Insurance intermediary	Ordinary	100%	0%
Archenfield Insurance Management Limited	UK	Insurance intermediary	Ordinary	100%	0%

CICG Limited

**NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

22 Subsidiaries (continued)

Details of the Company's subsidiaries at are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect

CICG Limited

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

22 Subsidiaries (continued)

Details of the Company's subsidiaries at are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect

CICG Limited

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

22 Subsidiaries (continued)

Details of the Company's subsidiaries at are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect

CICG Limited

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

22 Subsidiaries (continued)

Details of the Company's subsidiaries at are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect

CICG Limited

NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

22 Subsidiaries (continued)

Details of the Company's subsidiaries at are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect