

Company Registration No. 08613882 (England and Wales)

GLOBAL RISK PARTNERS LIMITED

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022



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GLOBAL RISK PARTNERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Directors present their annual report on the affairs of Global Risk Partners Ltd ('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 Brown & Brown UK - GRP 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

Michael Andrew Bruce

Jane Elizabeth Dale

Andrew Charles Homer

Lord David Hunt

Andrew Stewart Hunter

Clive Adam Nathan

Philip Paul Rock

Stephen Alan Ross

Steven John Anson (appointed on 21 April 2021)

Duncan Neil Carter (appointed on 20 September 2021)

Jane Ann Bean (appointed on 22 September 2022)

Preston Barrett Brown (appointed on 22 September 2022)

David Brian Lotz (appointed on 22 September 2022)

Jerome Scott Penny (appointed on 22 September 2022)

Joseph Francis Stanton (appointed on 22 September 2022)

Gordan Douglas McCallum (resigned on 1 July 2022)

Heber Ramos De Freitas (resigned on 1 July 2022)

GLOBAL RISK PARTNERS 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 £(0) were paid during the year (2021: £(0)). 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 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.

GLOBAL RISK PARTNERS 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.

GLOBAL RISK PARTNERS 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.



Michael Andrew Bruce

Director

30 November 2022

GLOBAL RISK PARTNERS LIMITED

PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

		2022	2021
	Notes	£	£
Administrative expenses		(15,432,558)	(10,408,599)
Other operating income		5,631,707	3,141,006
Operating loss		(9,800,851)	(7,267,593)
Dividend income receivable from group companies		5,250	-
Finance costs (net)	5	334,911	5,593
Exceptional items		(2,537,979)	(12,346,611)
Loss before taxation		(11,998,669)	(19,608,611)
Taxation	6	4,064,956	3,070,797
Loss for the financial year		(7,933,713)	(16,537,814)

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.

GLOBAL RISK PARTNERS LIMITED

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	As at 31 March 2022		As at 31 March 2021	
		£	£	£	£
Fixed assets					
Intangible assets	8		9,042,533		3,210,722
Tangible assets	9		1,627,607		1,346,864
Investments in subsidiaries	10		1,173,000		1,173,000
Other investments			-		-
			<u>11,843,140</u>		<u>5,730,586</u>
Current assets					
Debtors	11	452,658,179		446,298,985	
Cash	12	31,775,449		102,235,660	
Creditors due within one year	13	(540,124,151)		(590,178,902)	
Provisions for liabilities due within one year	14	-		-	
			<u>(55,690,523)</u>		<u>(41,644,257)</u>
Net current liabilities					
Total assets less current liabilities			<u>(43,847,383)</u>		<u>(35,913,671)</u>
Creditors falling due after more than one year	13		-		-
Provisions for liabilities falling due after more than one year	14		-		-
			<u>-</u>		<u>-</u>
Net liabilities			<u>(43,847,383)</u>		<u>(35,913,671)</u>
Capital and reserves					
Called-up share capital	16		15,632		15,632
Share premium account	17		1,207,368		1,207,368
Other reserves	17		-		-
Profit and loss account			<u>(45,070,383)</u>		<u>(37,136,671)</u>
Total equity			<u>(43,847,383)</u>		<u>(35,913,671)</u>

GLOBAL RISK PARTNERS LIMITED

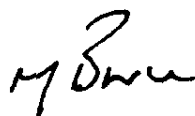
BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2022

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 Global Risk Partners Limited (registered number 08613882) were approved by the Board of Directors and authorised for issue on 30 November 2022 and are signed on its behalf by:



Michael Andrew Bruce

Director

GLOBAL RISK PARTNERS 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		15,632	1,207,368	-	(20,598,857)	(19,375,857)
Year ended 31 March 2021						
Loss and total comprehensive income for the year		-	-	-	(16,537,814)	(16,537,814)
Issue of share capital	16	-	-	-	-	-
Dividends payable	7	-	-	-	-	-
Other		-	-	-	-	-
At 31 March 2021		15,632	1,207,368	-	(37,136,671)	(35,913,671)
Year ended 31 March 2022						
Loss and total comprehensive income for the year		-	-	-	(7,933,713)	(7,933,713)
Issue of share capital	16	-	-	-	-	-
Treasury shares		-	-	-	-	-
Dividends payable	7	-	-	-	-	-
Other		-	-	-	-	-
At 31 March 2022		15,632	1,207,368	-	(45,070,383)	(43,847,383)

GLOBAL RISK PARTNERS LIMITED

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

1 Accounting policies

Company information

Global Risk Partners Ltd 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. The consolidated financial statements of Brown & Brown UK - GRP Limited are available from its registered office, 7th Floor Corn Exchange, 55 Mark Lane, London, United Kingdom, EC3R 7NE.

GLOBAL RISK PARTNERS 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 £(\$5,690,523) (2021: £(41,644,257)). 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.

GLOBAL RISK PARTNERS 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:	4 years
Intellectual property:	N/A
Research and design:	3-5 years
Software licenses:	4 years
Website:	4 years
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:	4 years
Motor vehicles:	N/A
Fixture and fittings:	4 years
Computer equipment:	4 years
Leasehold improvements:	3 years

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.

GLOBAL RISK PARTNERS 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.

GLOBAL RISK PARTNERS 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.

GLOBAL RISK PARTNERS 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.

GLOBAL RISK PARTNERS 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

GLOBAL RISK PARTNERS LIMITED

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

3 Operating loss

	2022	2021
	£	£
Operating profit for the year is stated after charging/(crediting):		
Amortisation of intangible assets	855,669	(293,675)
Depreciation of tangible assets	337,074	72,265
Operating leases	-	-
(Profit)/loss on foreign exchange	32,825	2,084
(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 173 employees (2021: 135).

Directors' remuneration	2022	2021
Emoluments	2,728,730	4,264,789
Company contributions to money purchase pension schemes	-	11,950
	<u>2,728,730</u>	<u>4,276,739</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2020:1).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2022	2021
Emoluments	606,130	1,350,750
Company contributions to money pension schemes	-	-
Loans	-	-
	<u>606,130</u>	<u>1,350,750</u>

GLOBAL RISK PARTNERS 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	31,937	5,323
	Interest on Directors Loans	-	350
	Other interest receivable	-	-
		<u>31,937</u>	<u>5,673</u>
	Interest payable:	2022	2021
	Interest payable to group undertakings	(302,974)	80
	Unwinding of discount - deferred consideration	-	-
	Interest on other loans	-	-
		<u>(302,974)</u>	<u>80</u>

GLOBAL RISK PARTNERS 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	(4,187,041)	(2,983,514)
Adjustments in respect of prior periods	-	-
Other	-	-
	<u>(4,187,041)</u>	<u>(2,983,514)</u>
Deferred tax		
Origination and reversal of timing differences	122,085	(87,283)
Adjustment in respect of prior periods	-	-
Effect of increased/(decreased) tax rate on opening balance	-	-
Other	-	-
	<u>122,085</u>	<u>(87,283)</u>
Total taxation	<u>(4,064,956)</u>	<u>(3,070,797)</u>

GLOBAL RISK PARTNERS 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	(11,998,669)	(19,608,611)
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(2,279,747)	(3,725,636)
Tax effect of expenses that are not deductible in determining taxable profit	(1,785,209)	654,839
Group relief	-	-
Adjustments in respect of prior years	-	-
Impact of tax rate changes	-	-
Movement in unrecognised deferred tax	-	-
Accelerated capital allowances	-	-
Other	-	-
Total taxation	(4,064,956)	(3,070,797)

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	-	-

GLOBAL RISK PARTNERS 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	3,584,777	-	-	-	176,210	-	3,760,987
Additions	6,687,480	-	-	-	-	-	6,687,480
Acquisitions	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-
At 31 March 2022	10,272,257	-	-	-	176,210	-	10,448,467
Amortisation							
At 1 April 2021	550,265	-	-	-	-	-	550,265
Amortisation charged in the period	811,616	-	-	-	44,053	-	855,669
Disposal	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-
At 31 March 2022	1,361,881	-	-	-	44,053	-	1,405,934
Carrying amount							
At 31 March 2021	3,034,512	-	-	-	176,210	-	3,210,722
At 31 March 2022	8,910,376	-	-	-	132,157	-	9,042,533

GLOBAL RISK PARTNERS 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	-	-	-	422,809	253,471	848,230	1,524,510
Additions	-	-	-	64,664	243,746	309,406	617,817
Acquisitions	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-
At 31 March 2022	-	-	-	487,473	497,217	1,157,636	2,142,327
Depreciation							
At 1 April 2021	-	-	-	73,926	85,994	17,726	177,646
Depreciation charged in the period	-	-	-	110,061	59,287	167,726	337,074
Disposal	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-
At 31 March 2022	-	-	-	183,987	145,281	185,452	514,720
Carrying amount							
At 31 March 2021	-	-	-	348,883	167,477	830,504	1,346,864
At 31 March 2022	-	-	-	303,486	351,936	972,184	1,627,607

GLOBAL RISK PARTNERS 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	1,173,000	1,173,000
Year ended 31 March 2021			
At 1 April 2021			£ 1,173,000
Additions			-
Disposals			-
Impairment			-
At 1 April 2021			1,173,000
Year ended 31 March 2022			
Additions			-
Disposals			-
Impairment			-
At 31 March 2022			1,173,000
Carrying amount			
At 31 March 2021			1,173,000
At 31 March 2022			1,173,000

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

GLOBAL RISK PARTNERS 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	447,562,856	441,621,388
Deferred taxation (see note 15)	210,161	97,814
Corporation Tax	-	1,704,303
Prepayments and accrued income	4,885,162	2,875,480
Other Debtors	-	-
Foreign currency forward contracts	-	-
Loans to Directors	-	-
	<u>452,658,179</u>	<u>446,298,985</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	31,775,449	102,235,660
	<u>31,775,449</u>	<u>102,235,660</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.

GLOBAL RISK PARTNERS 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	530,884,882	553,771,356
Corporation Tax	504,073	-
Other taxation and social security	462,939	396,230
Other creditors	5,858,146	33,692,231
Foreign currency forward contracts	-	-
Accruals and deferred income	2,414,111	2,319,085
	<u>540,124,151</u>	<u>590,178,902</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>

GLOBAL RISK PARTNERS LIMITED

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

14 Provisions for liabilities

	2022	2021
Contingent liability	-	-
Deferred consideration	-	-
Deferred taxation (see note 15)	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

	Contingent liability £	Deferred consideration £	Share based payment £	Deferred taxation £	Total £
At 1 April 2021	-	-	-	-	-
Additions	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-
Charged to the profit and loss	-	-	-	-	-
Utilisation of provisions	-	-	-	-	-
Reclassification	-	-	-	-	-
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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	-	-	-	-	-
Deferred consideration	-	-	-	-	-
Deferred taxation	-	-	-	-	-
Share based payment	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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.

GLOBAL RISK PARTNERS LIMITED**NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022****15 Deferred taxation**

	2022	2021
Fixed-asset timing differences	210,161	97,814
	<u>210,161</u>	<u>97,814</u>
		2022
Movements in the period:		
Balance at 31 March 2021		97,814
Adjustment in respect of prior years		234,432
Deferred tax charge for the period		(122,085)
Balance at 31 March 2022		<u>210,161</u>

GLOBAL RISK PARTNERS LIMITED

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

16 Share capital

	2022	2021
600,000 Ordinary A shares at £0.01 per share	6,000	6,000
363,000 Ordinary B shares at £0.01 per share	3,630	3,630
218,200 Ordinary C shares at £0.01 per share	2,182	2,182
3,820 Ordinary D shares at £1 per share	3,820	3,820
	<u>15,632</u>	<u>15,632</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

GLOBAL RISK PARTNERS 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	94,380	94,380
Between one and five years	235,940	235,940
In over five years	-	-
	<u>330,320</u>	<u>330,320</u>

GLOBAL RISK PARTNERS 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 £
Centrix Limited	11,985		11,985
GRP Holdco 1 Limited	363,103,826	496,819	363,600,645
GRP Holdco 2 Limited	48,080	312	48,392
City of London Underwriting Limited	(55,827)	(8,814)	(64,641)
GRP Broking Holdco Limited	10,262,244	499,674	10,761,918
GRP MGA Holdco Limited	8,029,930	(1,105,565)	6,924,365
GRP Wholesale Holdco Limited	1,884,842	(223,451)	1,661,391
GRP Retail Holdco Limited	31,855,053	(7,321,103)	24,533,950
Camberford Holdco Limited	397,763	(45,717)	352,046
GRP Retail Limited	(1,338,238)	(582,865)	(1,921,103)
Abbey Bond Lovis Limited	(4,583,286)	5,585,178	1,001,892
GRP Sterling Limited	188,671	72,987	261,658
ECS Insurance Brokers Limited	(588,782)	584,922	(3,860)
Cavendish Munro Professional Risks Limited	1,124,203	(1,374,817)	(250,614)
McGrady Limited	(3,209,365)	(606,232)	(3,815,597)
European Property Underwriting Limited	(7,233,206)	(509,134)	(7,742,340)
Marshall Wooldridge Limited	(836,728)	(1,002,206)	(1,838,934)
Marshall Wooldridge Group Holdings Limited	-	5,810	5,810
Marshall Wooldridge Holdings Limited	95,074	(713,110)	(618,036)
Marshall Wooldridge South Yorkshire Limited	-	3,074	3,074
Ropner Insurance Services Limited	(2,198,862)	652	(2,198,210)

GLOBAL RISK PARTNERS LIMITED

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

19 Related party transactions (continued)

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

	(Due to)/ Receivable at 31 March 2021	Net change during the year	(Due to)/ Receivable at 31 March 2022
Name of entity	£	£	£
Plum Underwriting Limited	(3,106,867)	(6,107,536)	(9,214,403)
SLK General Insurance Services Limited	-	220	220
Lonmar Global Risks Limited	(3,778,701)	1,905,765	(1,872,936)
Higos Limited	201,232	39,248	240,480
Higos Holdings Limited	93,295	76	93,371
Higos Insurance Services Limited	(2,276,459)	(950,960)	(3,227,419)
John Beard & Son Limited	91	295	386
Greens Holdco Limited	(2,546,448)	(1,930,996)	(4,477,444)
Greens Holdco 1 Limited	1,217,481	(222,386)	995,095
Green Insurance Brokers Limited	(3,468,540)	(1,462,506)	(4,931,046)
Colin Fear Insurance Services Limited	1,299	(1,299)	-
Alan & Thomas Insurance Brokers Limited	(5,006,833)	(2,937,643)	(7,944,476)
Alan & Thomas Ins Broker Basingstoke Limited	76,654	(76,654)	-
Alan & Thomas Holding Company Limited	(525,501)	(184,047)	(709,548)
Anglo Hibernian Bloodstock Insurance Services Limited	(993,010)	(70,968)	(1,063,978)
Minority Venture Partners 2 Limited	5,639,638	(164,224)	5,475,414
CICG Limited	(6,502,780)	(11,281,445)	(17,784,225)
County Insurance Consultants Limited	8,270,136	14,712,023	22,982,159
Thompson Brothers Ins Consultants Limited	24,417	(24,417)	-
Ability Services Limited	679,258	(679,258)	-
Arthur Marsh & Son (Birmingham) Limited	29,222	(29,222)	-

GLOBAL RISK PARTNERS LIMITED**NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022****20 Related party transactions (continued)**

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

		Net change during the	(Due to)/ Receivable at 31 March 2022
Name of entity	£	£	£
GWI Limited	30,041	(30,041)	-
	<u>396,987,418</u>	<u>(6,273,627)</u>	<u>390,713,791</u>

GLOBAL RISK PARTNERS LIMITED

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 Brown & Brown UK - GRP Limited 08613882, 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. 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.

GLOBAL RISK PARTNERS 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
3XD Limited	UK Insurance intermediary	Ordinary A, B	0%	100%
Abbey Bond Lovis Limited	UK Insurance intermediary	Ordinary A, A2, B & B2	0%	100%
Ability Services Limited	UK Dormant	Ordinary	0%	100%
Alan & Thomas Holdings Company Limited	UK Intermediate holding co.	Ordinary, A & B	0%	100%
Alan & Thomas Insurance Brokers Limited	UK Dormant	Ordinary	0%	100%
Allcover Insurance Brokers Limited	UK Insurance intermediary	Ordinary A, B & C	0%	100%
Anglo Hibernian Bloodstock Insurance Services Limited	UK Insurance intermediary	Ordinary	0%	100%
BB Insure Holdings Limited	UK Intermediate holding co.	Ordinary A, B	0%	100%
Camberford Holdco Limited	UK Intermediate holding co.	Ordinary A, B & C	0%	100%
Camberford Law 2008 Limited	UK Intermediate holding co.	Ordinary	0%	100%
Camberford Law Limited	UK Insurance intermediary	Ordinary	0%	100%
Cavendish Munro Professional Risks Limited	UK Insurance intermediary	Ordinary A & B	0%	100%
CCIB Holdings Limited	UK Intermediate holding co.	Ordinary A & B	0%	100%
Centrix Insurance Holdings Limited	UK Intermediate holding co.	Ordinary	0%	100%
Cherish Insurance Brokers Limited	UK Insurance intermediary	Ordinary A, B & C	0%	100%
CICG Limited	UK Intermediate holding co.	Ordinary A, A1, A2, B, E	0%	100%
City of London Underwriting Agencies Limited	UK Insurance intermediary	Ordinary A & B	0%	100%
CloudDesk Limited	UK Insurance intermediary	Ordinary	0%	100%
Commercial and General Insurance Services Limited	UK Insurance intermediary	Ordinary	0%	100%
Country & Commercial Insurance Brokers Limited	UK Insurance intermediary	Ordinary	0%	100%
County Insurance Consultants Limited	UK Insurance intermediary	Ordinary	0%	100%
DCJ Group Insurance & Risk Management Limited	UK Insurance intermediary	Ordinary A & B	0%	100%

GLOBAL RISK PARTNERS 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
1Digney Grant Limited	UK Insurance intermediary	Ordinary	0%	100%
Douglas Insurance Brokers Limited	UK Insurance intermediary	Ordinary	0%	100%
ECS Insurance Brokers Limited	UK Insurance intermediary	Ordinary	0%	100%
Eric Rawlins & Co Limited	UK Insurance intermediary	Ordinary	0%	100%
European Property Underwriting Limited	UK Insurance intermediary	Ordinary	0%	100%
Fed Agricultural Limited	UK Dormant	Ordinary	0%	100%
Gauntlet Insurance Services Limited	UK Insurance intermediary	Ordinary	0%	100%
Global Risk Partners Intermediary Limited	Ireland Intermediate holding co.	Ordinary	0%	100%
Global Risk Partners Limited	UK Ultimate Parent	Ordinary	0%	100%
Green Insurance Brokers Limited	UK Intermediate holding co.	Ordinary	0%	100%
Greens Holdco 1 Limited	UK Intermediate holding co.	Ordinary	0%	100%
Greens Holdco Limited	UK Intermediate holding co.	Ordinary	0%	100%
GRP Broking Holdco Limited	UK Intermediate holding co.	Ordinary	0%	100%
GRP Holdco 1 Limited	UK Intermediate holding co.	Ordinary	100%	100%
GRP Holdco 2 Limited	UK Intermediate holding co.	Ordinary	0%	100%
GRP MGA Holdco Limited	UK Intermediate holding co.	Ordinary	0%	100%
GRP Retail Holdco Limited	UK Intermediate holding co.	Ordinary	0%	100%
GRP Retail Limited	UK Insurance intermediary	Ordinary	0%	100%
GRP Sterling Limited	UK Intermediate holding co.	Ordinary	0%	100%
GRP Wholesale Holdco Limited	UK Intermediate holding co.	Ordinary	0%	100%
Guardian IB Limited	UK Insurance intermediary	Ordinary	0%	100%
Higos Holdings Limited	UK Intermediate holding co.	Ordinary	0%	100%

GLOBAL RISK PARTNERS 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
Higos Insurance Services Limited	UK Insurance intermediary	Ordinary	0%	100%
Higos Limited	UK Intermediate holding co.	Ordinary & Growth	0%	100%
Inspire Risk Management Limited	UK Insurance intermediary	Ordinary	0%	100%
Key Insurance Group Limited	UK Insurance intermediary	Ordinary	0%	100%
KMGC Limited	UK Insurance intermediary	Ordinary	0%	100%
Lexicon Property Limited	UK Insurance intermediary	Ordinary	0%	100%
Lonmar Global Risks Limited	UK Insurance intermediary	Ordinary	0%	100%
Marshall Wooldridge Group Holdings Limited	UK Intermediate holding co.	Ordinary	0%	100%
Marshall Wooldridge Holdings Limited	UK Intermediate holding co.	Ordinary	0%	100%
Marshall Wooldridge Limited	UK Insurance intermediary	Ordinary	0%	100%
Marshall Wooldridge South Yorkshire Limited	UK Insurance intermediary	Ordinary	0%	100%
McGrady Limited	UK Insurance intermediary	Ordinary	0%	100%
Meadons Holdings 1 Limited	UK Intermediate holding co.	Ordinary	0%	100%
Meadons Insurance Brokers Limited	UK Insurance intermediary	Ordinary	0%	100%
Millard Insurance Services Limited	UK Insurance intermediary	Ordinary	0%	100%
County Holdco Limited	UK Intermediate holding co.	Ordinary	0%	100%
NMJ Insurance Brokers Limited	UK Insurance intermediary	Ordinary	0%	100%
Oasis Property Insurance Services Limited	UK Insurance intermediary	Ordinary	0%	100%
Plum Underwriting Limited	UK Insurance intermediary	Ordinary	0%	100%
Professional & Medical Insurance Solutions Limited	UK Insurance intermediary	Ordinary	0%	100%
Professional Insurance Agents Limited	UK Insurance intermediary	Ordinary	0%	100%
Rawlins Holdings Limited	UK Intermediate holding co.	Ordinary	0%	100%

GLOBAL RISK PARTNERS 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
Reid Briggs & Co Limited	UK Insurance intermediary	Ordinary	0%	100%
Reid Briggs (Holdings) Limited	UK Intermediate holding co.	Ordinary	0%	100%
RK Shipman Limited	UK Insurance intermediary	Ordinary	0%	100%
Ropner Insurance Services Limited	UK Insurance intermediary	Ordinary	0%	100%
Sagar Holdings (Accrington) Limited	UK Intermediate holding co.	Ordinary	0%	100%
Shearwater Insurance Services Limited	UK Insurance intermediary	Ordinary	0%	100%
SLK General Insurance Services Limited	UK Dormant	Ordinary	0%	100%
Swinford Insurance Consultants Limited	UK Insurance intermediary	Ordinary	0%	100%
The Insurance Group Limited	UK Intermediate holding co.	Ordinary	0%	100%
Thomas Sagar Holdings (Accrington) Limited	UK Intermediate holding co.	Ordinary	0%	100%
Thomas Sagar Holdings Limited	UK Intermediate holding co.	Ordinary	0%	100%
Thomas Sagar Insurances Limited	UK Insurance intermediary	Ordinary	0%	100%
Thompson Brothers Holdings Limited	UK Intermediate holding co.	Ordinary	0%	100%
Thompson Brothers Insurance Consultants Limited	UK Insurance intermediary	Ordinary	0%	100%
Trimulgherry Investments Limited	UK Intermediate holding co.	Ordinary	0%	100%
U-Sure Insurance Services Limited	UK Insurance intermediary	Ordinary	0%	100%
Birrell Holdco Limited	UK Intermediate holding co.	Ordinary	0%	100%
L J B Management Co Limited	UK Intermediate holding co.	Ordinary	0%	100%
Birrell Group Limited	UK Intermediate holding co.	Ordinary	0%	100%
Kingsway Insurance Services Limited	UK Insurance intermediary	Ordinary	0%	100%
Bausor Hall Associates Limited	UK Insurance intermediary	Ordinary	0%	100%
Anderson Ashcroft Limited	UK Intermediate holding co.	Ordinary	0%	100%

GLOBAL RISK PARTNERS 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
Anderson Ashcroft Insurance Brokers Limited	UK Insurance intermediary	Ordinary	0%	100%
Manor Insurance Services Limited	UK Insurance intermediary	Ordinary	0%	100%
R.T. Williams Insurance Brokers Limited	UK Insurance intermediary	Ordinary	0%	100%
NIBL Holdings Limited	UK Intermediate holding co.	Ordinary	0%	100%
NIB Insurance Brokers Limited	UK Insurance intermediary	Ordinary	0%	100%
Barpax Associates Limited	UK Insurance intermediary	Ordinary	0%	100%
Health & Safety Click Limited	UK Other	Ordinary	0%	100%
Clifton Morley Associates Limited	UK Insurance intermediary	Ordinary	0%	100%
Trimulgherry Investments (Southend) Limited	UK Intermediate holding co.	Ordinary	0%	100%
BHK Insurance Services Limited	UK Insurance intermediary	Ordinary	0%	100%
RMK Insurance Consultants Limited	UK Insurance intermediary	Ordinary	0%	100%
Insync Insurance Solutions Limited	UK Insurance intermediary	Ordinary	0%	100%
Newstead Insurance Brokers Limited	UK Insurance intermediary	Ordinary	0%	100%
Five Insurance Brokers Limited	UK Insurance intermediary	Ordinary	0%	100%
Perkify.co.uk Limited	UK Dormant	Ordinary	0%	100%
Newstead London Limited	UK Dormant	Ordinary	0%	100%
Alford Burton & Co Limited	UK Insurance intermediary	Ordinary	0%	100%
J E Sills & Sons Limited	UK Insurance intermediary	Ordinary	0%	100%
RIB Group Limited	UK Insurance intermediary	Ordinary	0%	100%
RIB Assured Group Limited	UK Intermediate holding co.	Ordinary	0%	100%
Assured Insurance Solutions Limited	UK Dormant	Ordinary	0%	100%
Lawrence Fraser Brokers Limited	UK Intermediate holding co.	Ordinary	0%	100%

GLOBAL RISK PARTNERS 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
Lawrence Fraser Limited	UK	Insurance intermediary	Ordinary	0% 100%
CIN Insurance Services Limited	UK	Insurance intermediary	Ordinary	0% 100%
Brilliant Consultants Services Limited	UK	Insurance intermediary	Ordinary	0% 100%
Managed Risk Solutions Limited	UK	Insurance intermediary	Ordinary	0% 100%
Home Counties Insurance Services Limited	UK	Insurance intermediary	Ordinary	0% 100%
GRP Lodge Limited	UK	Intermediate holding co.	Ordinary	0% 100%
Premier Choice Healthcare Holdings Limited	UK	Intermediate holding co.	Ordinary	0% 100%
Premier Choice Healthcare Group Limited	UK	Intermediate holding co.	Ordinary	0% 100%
Premier Choice Healthcare Limited	UK	Insurance intermediary	Ordinary	0% 100%
Corporate Trustcare Management Limited	UK	Dormant	Ordinary	0% 100%
SJA International Limited	UK	Dormant	Ordinary	0% 100%
Crotty Insurance Brokers Limited	Ireland	Insurance intermediary	Ordinary	0% 100%
Aquilla Insurance Brokers Limited	UK	Insurance intermediary	Ordinary	0% 100%
BIG Insurance Limited	UK	Insurance intermediary	Ordinary	0% 100%
Archenfield Insurance Management Limited	UK	Insurance intermediary	Ordinary	0% 100%
GW 375 Limited	UK	Intermediate holding co.	Ordinary	0% 100%
Real Insurance Group Limited	UK	Insurance intermediary	Ordinary	0% 100%
Three Sixty Insure Limited	UK	Insurance intermediary	Ordinary	0% 100%
Hedron Holdings Limited	UK	Intermediate holding co.	Ordinary	0% 100%
GRP Newco Limited	UK	Intermediate holding co.	Ordinary	0% 100%
Martin Insurance Limited	Ireland	Insurance intermediary	Ordinary	0% 100%
Web Shaw Limited	UK	Insurance intermediary	Ordinary	0% 100%

GLOBAL RISK PARTNERS 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
Equity Health Solutions Limited	UK	Insurance intermediary	Ordinary	0%	100%
BBPS Limited	UK	Insurance intermediary	Ordinary	0%	100%
The Purple Partnership Limited	UK	Intermediate holding co.	Ordinary	0%	100%