

STRATEGIC REPORT, DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019  
FOR  
STACKHOUSE POLAND GROUP LIMITED



**STACKHOUSE POLAND GROUP LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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**STACKHOUSE POLAND GROUP LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**DIRECTORS:** M Rea  
C Scott

**SECRETARY:** A Peel

**REGISTERED OFFICE:** The Walbrook Building  
25 Walbrook  
London  
EC4N 8AW

**REGISTERED NUMBER:** 09306147 (England and Wales)

**INDEPENDENT AUDITOR:** BDO LLP  
150 Aldersgate Street  
London  
EC1A 4AB

# STACKHOUSE POLAND GROUP LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their Strategic Report for the year ended 31 December 2019.

### REVIEW OF BUSINESS

The principal activity of the Company in the period under review was that of a holding company whose subsidiaries carried on the business of insurance broking. It is expected that there will be no significant change to the nature of the Company's activities in the foreseeable future.

On 5 April 2019, the entire issued share capital of Stackhouse Poland Group Limited was acquired by Gallagher Holdings (UK) Limited.

The Company is a wholly owned subsidiary of Arthur J. Gallagher & Co., a company incorporated in the United States of America, and is included in the publicly available consolidated financial statements of Arthur J. Gallagher & Co. ("the Group"). The Group's strategic focus continues to be on the organic growth of existing core business and the acquisition of businesses to enhance future turnover and profitability.

The results of the Company for the year ended 31 December 2019 are set out in the financial statements on pages 7 to 14.

For the year ended 31 December 2019 the Company has recorded a loss before tax of £6,537,404 compared to the loss before tax of £345,208 in 2018. The principal driver of this increase in loss was mainly due to professional and legal fees incurred by the Company relating to the sale of the Stackhouse Poland Group to Gallagher Holdings UK Limited on 5 April 2019.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's international operations and debt profile expose it to a variety of financial and operational risks including the effects of change in foreign currency exchange rates, counterparty credit risks, compliance risk, liquidity and interest rates. The UK Group's Board of Directors are responsible for setting the UK Group's risk appetite and ensuring that it has an appropriate and effective risk management framework and monitors the ongoing process for identifying, evaluating, managing, and reporting significant risks faced. To facilitate this, the UK Group maintains a risk framework through which the key risks affecting the UK Group are identified, assessed and monitored. Oversight is provided by the Risk Committee which is chaired and attended by independent non-executive members, and reports to the Board of Directors. In addition, each business division has a Risk Forum that oversees the specific risks faced by each business division. Across the Central Services functions similar activities are undertaken in respect of managing the risks within each function.

The Group has in place a risk management programme and policies in the context of the wider Group risk framework. This risk management programme seeks to manage any adverse impact upon the Group caused by the nature of its principal activity. The approach to the significant risk is noted below:

#### Borrowing facilities and liquidity risk

Operations for the Group are financed by a mixture of shareholders' funds, external borrowing facilities, inter-group borrowings and cash reserves. The objective is to ensure a mix of funding methods offering flexibility and cost effectiveness to match the needs of the Group. Forward looking cash flow projections are prepared on a regular basis to assess funding requirements.

#### BY ORDER OF THE BOARD:

*Alistair C. Peel*

Alistair C. Peel (Sep 30, 2020 17:20 GMT+1)

.....  
A Peel - Secretary

Date: 30 September 2020  
.....

# **STACKHOUSE POLAND GROUP LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

The Directors present their report with the audited financial statements of the Company for the year ended 31 December 2019. The results for the Company for the year ended 31 December 2019 and future developments are discussed in the Strategic Report.

### **DIRECTORS OF THE COMPANY**

M Rea – appointed 5 April 2019  
C Scott – appointed 5 April 2019  
J Agnew - resigned 5 April 2019  
A Bowden – resigned 5 April 2019  
J Cary - resigned 5 April 2019  
T Johnson - resigned 5 April 2019  
D Menton – resigned 5 April 2019

### **DIVIDENDS**

No dividends have been declared or paid in respect of the year ended 31 December 2019 (2018: £nil).

### **EVENTS AFTER THE REPORTING PERIOD**

Given recent external developments and geopolitical disruption in relation to the ongoing COVID-19 pandemic, consideration has been given to the future impacts on the Company. The majority of the Company's subsidiaries have ceased trading and the Group continues to run off its insurance ledgers. While the full impact cannot be quantified, continuity protocols have been deployed and based on information available at the date of approval of the Financial Statements, the Company is not expected to be materially impacted by the COVID-19 pandemic. In conclusion, the Company has adequate resources to continue in operational existence for a period of twelve months from the signing of the Financial Statements. The Directors therefore continue to prepare the accounts on a going concern basis.

Information relating to other events after the reporting period is given in the notes to the financial statements.

### **EMPLOYEES**

The Company is an equal opportunities employer and bases all decisions on individual ability regardless of race, religion, gender, age or disability.

### **DIRECTORS' INDEMNITY PROVISIONS**

The Directors have benefited from qualifying third party indemnity provisions in place during the financial year and to the date of this report.

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 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.

**STACKHOUSE POLAND GROUP LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR**

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**AUDITOR**

The auditor, BDO LLP, will be proposed for re-appointment in accordance with section 487(2) of the Companies Act 2006.

**BY ORDER OF THE BOARD:**

*Alistair C. Peel*

Alistair C. Peel (Sep 30, 2020 17:20 GMT+1)

A Peel - Secretary

Date: 30 September 2020

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STACKHOUSE POLAND GROUP LIMITED**

## **Opinion**

We have audited the financial statements of Stackhouse Poland Group Limited ("the Company") for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The other information comprises the information included in the Directors' Report and the Strategic Report. The Directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STACKHOUSE POLAND GROUP LIMITED - continued**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remunerations specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Directors**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

### **Use of our report**

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



**David Roberts (Senior Statutory Auditor)**  
For and on behalf of BDO LLP, statutory auditor  
London

1 October 2020



**STACKHOUSE POLAND GROUP LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £'000	2018 £'000
Administrative expenses		<u>(6,537)</u>	<u>(345)</u>
<b>OPERATING LOSS</b>	3	<u>(6,537)</u>	<u>(345)</u>
<b>LOSS BEFORE TAXATION</b>		(6,537)	(345)
Tax on loss	4	<u>1,040</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(5,497)</u></u>	<u><u>(345)</u></u>

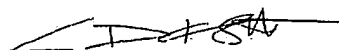
The notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2019**

	Notes	£'000	2019 £'000	£'000	2018 £'000
<b>FIXED ASSETS</b>					
Investments	5		-		197
<b>CURRENT ASSETS</b>					
Debtors	6	1,447		241	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>7,135</u>		<u>632</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(5,688)</u>		<u>(391)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(5,688)</u>		<u>(194)</u>
<b>NET LIABILITIES</b>			<u>(5,688)</u>		<u>(194)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		3		3
Share premium account	9		327		324
Retained earnings	9		<u>(6,018)</u>		<u>(521)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(5,688)</u>		<u>(194)</u>

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

30/09/2020



C Scott - Director

**STACKHOUSE POLAND GROUP LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Called up share capital £'000</b>	<b>Share premium account £'000</b>	<b>Retained earnings £'000</b>	<b>Total Equity £'000</b>
<b>Balance at 1 January 2018</b>	3	300	(176)	127
<b>Changes in equity</b>				
Shares issued during the year	-	24	-	24
Loss for the financial year	<u>-</u>	<u>-</u>	<u>(345)</u>	<u>(345)</u>
<b>Balance at 31 December 2018</b>	<u>3</u>	<u>324</u>	<u>(521)</u>	<u>(194)</u>
<b>Changes in equity</b>				
Shares issued during the year	-	3	-	3
Loss for the financial year	<u>-</u>	<u>-</u>	<u>(5,497)</u>	<u>(5,497)</u>
<b>Balance at 31 December 2019</b>	<u>3</u>	<u>327</u>	<u>(6,018)</u>	<u>(5,688)</u>

The notes form part of these financial statements

# STACKHOUSE POLAND GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 1. ACCOUNTING POLICIES

#### Accounting convention

These financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland", and with the Companies Act 2006. The financial statements have been prepared on a going concern basis, under the historical cost convention. The ultimate parent company has agreed to provide support to the Company for a period of at least 12 months following the date of approval of these financial statements to ensure that the Company can meet all its liabilities as they fall due. Refer to comments in the Directors' Report around the future impacts of COVID-19 pandemic on the Company.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Basis of preparation

The Company has taken advantage of Section 401 of the Companies Act 2006 in not preparing consolidated financial statements on the basis that the results of the Company are included within the consolidated financial statements of Arthur J. Gallagher & Co., a company incorporated in the United States of America and for which results are publicly available from the Company's registered office.

The Company has also taken advantage of the exemptions, under FRS 102 paragraph 1.12(b) & (e) respectively, from preparing a Statement of Cash Flows and disclosure of key management compensations, on the basis that it is a qualifying entity and its ultimate parent company, Arthur J. Gallagher & Co., includes such disclosures in its own consolidated financial statements. Advantage has been taken by the Company of the exemptions provided by Section 33.1A of FRS102 not to disclose transactions with other wholly owned subsidiaries of the Group.

#### Significant judgements and estimates

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements include:

##### i. Impairment of investments

Where there are indicators of impairment of individual assets, the Group performs impairment tests based on a value in use calculation. The value in use calculation is based on a net asset or revenue multiple basis. Both methods are derived from the financial statements and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The multiple rate used is in line with recent acquisitions.

#### Interest payable

Interest payable is recognised in the Statement of Comprehensive Income on an accruals basis based on the terms of the underlying contracts or agreements.

#### Taxation

Provision is made at current enacted rates for taxation. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax in future periods.

Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax assets and liabilities are not discounted.

#### Fixed asset investments

Fixed asset investments in the financial statements are stated at cost less provision for any impairment in value.

#### Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

# STACKHOUSE POLAND GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

### 1. ACCOUNTING POLICIES – continued

#### Loans to/from group undertakings

Loans to/from other group undertakings are initially recognised at transaction price, less any transactional costs unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future payments discounted at a market rate of interest. In subsequent years the loans are carried at amortised cost, using the effective interest rate method.

Where loans are repayable on demand they are classified as short term debtors/creditors and recognised at the full amount payable. The loans are derecognised when the liability is extinguished, that is when the contractual obligation is discharged or cancelled.

### 2. DIRECTORS' REMUNERATION

The Directors were remunerated during the year by a fellow subsidiary within the Group and Arthur J. Gallagher & Co., the ultimate holding company. None of the Directors received any remuneration during the year in respect of their services as a Director of the Company (2018: £nil) and it would not be practicable to apportion their remuneration between their services as Directors of the Company and their services for other Group companies. The Company has not been recharged any amount for the remuneration of these Directors (2018: £nil).

### 3. OPERATING LOSS

The operating loss is stated after charging:

	2019 £'000	2018 £'000
Auditor's remuneration		
- statutory audit	10	53
Provision for impairment	197	-
Exceptional costs	<u>6,253</u>	<u>-</u>

Included in Administrative expenses are exceptional costs of £6,253,262 relating to the sale of the Stackhouse Poland Group to Gallagher Holdings UK Limited on 5 April 2019.

### 4. TAXATION

#### Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	2019 £'000	2018 £'000
Current tax	<u>(905)</u>	<u>-</u>
Deferred tax	<u>(135)</u>	<u>-</u>
Tax on loss	<u>(1,040)</u>	<u>-</u>

The tax credit for the year can be reconciled to the loss per the Statement of Comprehensive Income as follows:

	2019 £'000	2018 £'000
Loss before tax – continuing operations	<u>(6,537)</u>	<u>(346)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	(1,242)	(66)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	1,220	32
Other permanent differences	(954)	-
Transfer pricing adjustments	(80)	-
Tax rate changes	16	-
Effects of group relief/other relief	<u>-</u>	<u>34</u>
Total tax credit	<u>(1,040)</u>	<u>-</u>

# STACKHOUSE POLAND GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

### 4. TAXATION - continued

The Company profits are taxable in the UK under the standard rate of corporation tax being 19% (2018: 19%). The Company is expected to continue to attract the standard rate of UK corporation tax. The UK government had previously legislated to reduce the main rate of corporation tax to 17% to apply from 1 April 2020. These reductions have been reflected in the closing deferred tax asset, as they were enacted at the balance sheet date. Subsequent to the balance sheet date, the government have subsequently enacted legislation to reverse the rate change. Accordingly the rate will remain at 19%.

### 5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
<b>COST</b>	
At 1 January and 31 December 2019	<u>197</u>
<b>PROVISION FOR IMPAIRMENT</b>	
At 1 January 2019	-
Charge for year	<u>197</u>
At 31 December 2019	<u>197</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>-</u>
At 31 December 2018	<u>197</u>

A full listing of the Company's investments at the year end is detailed within note 12.

### 6. DEBTORS

	2019 £'000	2018 £'000
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	407	241
Deferred tax asset	135	-
Corporation tax recoverable	<u>905</u>	<u>-</u>
	<u>1,447</u>	<u>241</u>

Amounts owed by group undertakings are unsecured, repayable on demand and are on an interest free basis.

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £'000	2018 £'000
Amounts owed to group undertakings	7,135	582
Accruals and deferred income	<u>-</u>	<u>50</u>
	<u>7,135</u>	<u>632</u>

Amounts owed to group undertakings are unsecured, repayable on demand and are on an interest free basis.

# STACKHOUSE POLAND GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

### 8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2019	2018
Number:	Class:		£'000	£'000
147,030	Ordinary A shares	£0.010000	1	1
150,000	Ordinary B shares	£0.010000	2	2
5,930	Ordinary C shares	£0.010000	-	-
12,755	Ordinary D shares	£0.001000	-	-
112	Ordinary E shares	£0.000001	-	-
1	Ordinary F shares	£0.000001	-	-
			<u>3</u>	<u>3</u>

On 5 April 2019 the Company issued 12,755 D Ordinary Shares of £0.001 each for a total premium of £2,538.

The shares have attached to them full voting, dividend and capital distribution (including on wind up) rights. The Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or member. In addition, the shares carry pre-emption rights.

### SHARE PREMIUM ACCOUNT

	2019 £'000	2018 £'000
Share premium	<u>327</u>	<u>324</u>

### 9. RESERVES

Called Up Share Capital - represents the nominal value of shares that have been issued.

Share Premium - this reserve records the amount above the nominal value received for shares issued, less transaction costs.

Retained Earnings - includes all current and prior period profits and losses.

### 10. PARENT COMPANY AND ULTIMATE HOLDING COMPANY

The immediate parent company is Gallagher Holdings (UK) Limited, a company registered in England and Wales. The largest group of undertakings of which the Company is a member and for which financial statements are prepared, is headed up by Arthur J. Gallagher & Co., a company incorporated in the United States of America, which is the ultimate holding company. The registered address of Arthur J. Gallagher & Co. is 2850 W. Golf Rd., Rolling Meadows, IL 60008. A copy of these consolidated financial statements is available from the registered office of the Company.

### 11. EVENTS AFTER THE REPORTING PERIOD

Refer to comments in the Directors' Report around the future impacts of COVID-19 pandemic on the Company.

The Directors confirm that there are no other events after the reporting period that are required to be disclosed.

# STACKHOUSE POLAND GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

### 12. INVESTMENT IN SUBSIDIARIES

The Company's investments at the Statement of Financial Position date, in the share capital of group undertakings, comprise the following:

Name of Company	Registered Address	Class of shares	Proportion of shares held
Stackhouse Poland Midco Limited	The Walbrook Building	Ordinary Shares	100.00%
Antrobus Investments Limited*	The Walbrook Building	Ordinary Shares	100.00%
Cheam Insurance Brokers Limited*	The Walbrook Building	Ordinary Shares	100.00%
Chris Frost Insurance Services Limited*	The Walbrook Building	Ordinary Shares	100.00%
Coleman Group Holdings Limited*	The Walbrook Building	Ordinary Shares	100.00%
Coleman Holdings Limited*	The Walbrook Building	Ordinary Shares	100.00%
Coleman Marine Limited*	The Walbrook Building	Ordinary Shares	100.00%
Coulter Hurst & Company Limited*	The Walbrook Building	Ordinary Shares	100.00%
David Fangen Holdings Limited*	The Walbrook Building	Ordinary Shares	100.00%
David Fangen Limited*	The Walbrook Building	Ordinary Shares	100.00%
E Coleman & Co. Limited*	The Walbrook Building	Ordinary Shares	100.00%
Foley Healthcare Limited*	The Walbrook Building	Ordinary Shares	100.00%
Foster Leighton & Company Limited*	The Walbrook Building	Ordinary Shares	100.00%
Foster Leighton Risk Managers Limited*	The Walbrook Building	Ordinary Shares	100.00%
GPIS Limited*	The Walbrook Building	Ordinary Shares	100.00%
H R Owen Insurance Services Limited*	The Walbrook Building	Ordinary Shares	35.00%
HFM Columbus Insurance Services Limited*	The Walbrook Building	Ordinary Shares	100.00%
Honour Point Limited*	The Walbrook Building	Ordinary Shares	100.00%
Insurance Acquisition Holdings Limited*	The Walbrook Building	Ordinary Shares	100.00%
J C Richards Limited*	The Walbrook Building	Ordinary Shares	100.00%
Lucas Fettes & Partners Limited*	The Walbrook Building	Ordinary Shares	100.00%
Lucas Fettes Central Limited*	The Walbrook Building	Ordinary Shares	100.00%
Lucas Fettes Limited*	The Walbrook Building	Ordinary Shares	100.00%
Medical Professional Indemnity Group Limited*	The Walbrook Building	Ordinary Shares	100.00%
Parish Council Insurance Brokers Limited*	The Walbrook Building	Ordinary Shares	100.00%
Plexstar Insurance Services Limited*	The Walbrook Building	Ordinary Shares	100.00%
Plough Court Insurance Services Limited*	The Walbrook Building	Ordinary Shares	100.00%
Property Insurance Initiatives Limited*	The Walbrook Building	Ordinary Shares	100.00%
Protek Group Limited*	The Walbrook Building	Ordinary Shares	33.00%
Ptarmigan Underwriting Agency Limited*	The Walbrook Building	Ordinary Shares	100.00%
Ptarmigan Underwriting UK Limited*	The Walbrook Building	Ordinary Shares	67.00%
Quantum Underwriting Solutions Limited*	The Walbrook Building	Ordinary Shares	100.00%
RHB Insurance Services Limited*	The Walbrook Building	Ordinary Shares	100.00%
Risk Solutions Group Limited*	The Walbrook Building	Ordinary Shares	100.00%
Stackhouse Fisher Limited*	The Walbrook Building	Ordinary Shares	100.00%
Stackhouse Poland Bidco Limited*	The Walbrook Building	Ordinary Shares	100.00%
Stackhouse Poland Holdings Limited*	The Walbrook Building	Ordinary Shares	100.00%
Stackhouse Poland Limited*	The Walbrook Building	Ordinary Shares	100.00%
Sutton Meeers and Company Limited*	The Walbrook Building	Ordinary Shares	100.00%
Symmetry Private Insurance Limited*	The Walbrook Building	Ordinary Shares	100.00%
The Healthcare Management Company (UK) Limited*	The Walbrook Building	Ordinary Shares	100.00%
Title & Covenant Brokers Limited*	The Walbrook Building	Ordinary Shares	100.00%
Title Investments Limited*	The Walbrook Building	Ordinary Shares	100.00%
W Burch & Son Limited*	The Walbrook Building	Ordinary Shares	100.00%

\* Held indirectly

Registered Address	Street Address
The Walbrook Building	25 Walbrook, London, EC4N 8AW