

**STRATEGIC REPORT, DIRECTORS' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
STACKHOUSE POLAND GROUP LIMITED**

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STACKHOUSE POLAND GROUP LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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STACKHOUSE POLAND GROUP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

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
55 Baker Street
London
W1U 7EU

STACKHOUSE POLAND GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their Strategic Report for the year ended 31 December 2020.

REVIEW OF BUSINESS

The principal activity of the Company in the period under review was that of insurance broking and risk management. It is expected that there will be no significant change to the nature of the Company's activities in the foreseeable future.

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 2020 are set out in the financial statements on pages 8 to 15.

For the year ended 31 December 2020 the Company has recorded a profit before tax of £111k compared to the loss before tax of £6,537k in 2019. The principal driver for the improvement in results is the one off costs suffered in 2019 in relation to the sale of the Stackhouse Poland Group to Gallagher Holdings UK Limited.

Given the external developments and geopolitical disruption in relation to the ongoing COVID-19 pandemic, future forecasts and projections have taken these conditions into account. The Company has adequate resources to continue in operational existence for a period to 30 September 2022, and no material uncertainties related to going concern have been identified.

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 the most material risks. To facilitate this, the UK Group maintains a risk framework, through which the key risks affecting the UK Group are identified, assessed and monitored. Each business entity also undertakes a similar process and these risk profiles help inform the overall risk profile of the UK business. This is reviewed by each business division's risk and conduct committee and in turn the combined risk profile is overseen by the GGB -UK Risk Committee, which is chaired and attended by independent non-executive members, and reports to the Board of Directors.

The UK 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 risks 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.

Foreign currency risk

The Group's major currency transaction exposure arises in respect of transactions with fellow group undertakings and foreign currency revenue earned in the UK. As a consequence, the Group's results are sensitive to changes in foreign currency exchange rates.

STACKHOUSE POLAND GROUP LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

PRINCIPAL RISKS AND UNCERTAINTIES – continued

Operational Risk

The Group has identified the key operational risks to which it is exposed, principle among which are errors or omission leading to the incorrect placement of client insurances, the protection of client information, the prevention of cyber and financial crime, suppliers, facilities and IT resilience, M&A, compliance with regulations and not least employees. An appropriate control framework has been deployed to manage and mitigate these key operational risks. The overall operational resilience of the Group was demonstrated by managing a significant test in 2020, the Covid 19 pandemic. There is a defined risk framework for the assessment of the risks through the acquisition of organisations and their integration into the Gallagher organisation. The assessment of risks also includes elements of stress testing and assessments of operational and financial resilience.

BY ORDER OF THE BOARD:

Alistair C. Peel

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A Peel - Secretary

Date: 30 September 2021
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STACKHOUSE POLAND GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report with the financial statements of the Company for the year ended 31 December 2020. The results for the Company for the year ended 31 December 2020 and future developments are discussed in the Strategic Report.

DIRECTORS OF THE COMPANY

The Directors who have held office during the period from 1 January 2020 to the date of this report are as follows:

M Rea
C Scott

DIVIDENDS

No dividends have been declared or paid in respect of the year ended 31 December 2020 (2019: £nil)

EVENTS AFTER THE REPORTING PERIOD

Information relating to 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 2020**

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

.....
A Peel - Secretary

Date: 30 September 2021
.....

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STACKHOUSE POLAND GROUP LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 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.

We have audited the financial statements of Stackhouse Poland Group Limited ("the Company") for the year ended 31 December 2020 which comprise the Statement of comprehensive income, Statement of financial position and 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 (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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.

Conclusions relating to going concern

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

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

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STACKHOUSE POLAND GROUP LIMITED

- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Director's Responsibilities Statement, 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.

Auditors' 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

- our responses to significant audit risks (revenue recognition and management override of controls) were intended to sufficiently address the risk of fraudulent manipulation. In particular, we have reviewed accounting estimates for any potential management bias to check the methods utilised are appropriate.
- enquiries of management;
- review of minutes of board meetings throughout the period;
- obtaining an understanding of the legal and regulatory framework applicable to the Group's operations; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

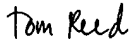
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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.

DocuSigned by:


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Tom Reed (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
Date: 05 October 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STACKHOUSE POLAND GROUP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £'000	2019 £'000
Administrative expenses		-	(6,537)
Other operating income	2	<u>111</u>	<u>-</u>
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) BEFORE TAXATION	4	111	(6,537)
Tax on profit/(loss)	5	<u>(882)</u>	<u>1,040</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(771)</u></u>	<u><u>(5,497)</u></u>

The notes form part of these financial statements

STACKHOUSE POLAND GROUP LIMITED (REGISTERED NUMBER: 09306147)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020**

	Notes	2020 £'000	2019 £'000
CURRENT ASSETS			
Debtors	6	17,755	1,447
CREDITORS			
Amounts falling due within one year	7	24,214	7,135
NET CURRENT LIABILITIES		<u>(6,459)</u>	<u>(5,688)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(6,459)</u>	<u>(5,688)</u>
NET LIABILITIES		<u>(6,459)</u>	<u>(5,688)</u>
CAPITAL AND RESERVES			
Called up share capital	8	3	3
Share premium	9	327	327
Retained earnings	9	<u>(6,789)</u>	<u>(6,018)</u>
		<u>(6,459)</u>	<u>(5,688)</u>

The financial statements were approved and authorised for issue by the Board of Directors on 30 September 2021
and were signed on its behalf by:

Charlie Scott

.....
C Scott - Director

The notes form part of these financial statements

STACKHOUSE POLAND GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £'000	Share Premium £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2019	3	324	(521)	(194)
Changes in equity				
Issue of share capital	-	3	-	3
Loss for the financial year	-	-	(5,497)	(5,497)
Balance at 31 December 2019	<u>3</u>	<u>327</u>	<u>(6,018)</u>	<u>(5,688)</u>
Changes in equity				
Loss for the financial year	-	-	(771)	(771)
Balance at 31 December 2020	<u>3</u>	<u>327</u>	<u>(6,789)</u>	<u>(6,459)</u>

The notes form part of these financial statements

STACKHOUSE POLAND GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 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 compensation, on the basis that it is a qualifying entity and its ultimate holding company, Arthur J. Gallagher & Co., includes such disclosures in its own consolidated financial statements.

The financial statements have been prepared on a going concern basis, under the historical cost basis. Given the external developments and geopolitical disruption in relation to the ongoing COVID-19 pandemic, future forecasts and projections have taken these conditions into account. The Company has adequate resources to continue in operational existence for a period to 30 September 2022, and no material uncertainties related to going concern have been identified. The Directors therefore continue to prepare the accounts on a going concern basis.

The Company is a holding company and does not otherwise trade. The Company has net liabilities of £6,459k as at 31 December 2020 due to the amounts payable to group companies. Management has obtained a letter of support from the second top parent company, Gallagher Holdings (UK) Limited, confirming sufficient funds are available to assist the Company in meeting liabilities as and when they fall due for a period of at least 12 months from the date the financial statements are approved. After making enquiries and performing assessments of the future forecast and projections, the directors have reasonable expectation that the company has adequate resources to continue operational existence for foreseeable future. Accordingly, the directors continue to adopt going concern basis in preparing the financial statements and do not include any adjustments should the going concern basis of preparation be inappropriate.

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 however, there are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

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

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 2020

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. OTHER OPERATING INCOME

	2020 £'000	2019 £'000
Other operating income	<u>111</u>	<u>-</u>

3. 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. (2019: £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 (2019: £nil).

4. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2020 £'000	2019 £'000
Auditor's remuneration		
-Statutory audit	-	10
Provision for impairment	-	197
Exceptional costs	-	6,253
Foreign exchange differences	<u>(7)</u>	<u>-</u>

Auditor's remuneration in the current year of £10k has been borne by a fellow Group undertaking and has not been recharged to the company.

5. TAXATION

Analysis of the tax charge

The tax charge on the profit/(loss) for the year was as follows:

	2020 £'000	2019 £'000
Current tax:		
UK corporation tax	747	(905)
Deferred tax	<u>135</u>	<u>(135)</u>
Tax on profit/(loss)	<u>882</u>	<u>(1,040)</u>

STACKHOUSE POLAND GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

5. TAXATION – continued

The tax charge for the year can be reconciled to the profit per the Statement of comprehensive Income as follows:

	2020 £'000	2019 £'000
Profit/(Loss) before tax – continuing operations	<u>111</u>	<u>(6,537)</u>
Profit/(Loss) multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	21	(1,242)
Effects of:		
Expenses not deductible for tax purposes	-	1,220
Other permanent differences	-	(954)
Transfer Pricing adjustments	(41)	(80)
Tax rate changes	(1)	16
Income not taxable	(18)	-
Adjustment from previous periods	921	-
	<u>882</u>	<u>(1,040)</u>
Total tax charge/(credit)	<u>882</u>	<u>(1,040)</u>

The Company profits are taxable in the UK under the standard rate of corporation tax being 19% (2019: 19%). The Company is expected to continue to attract the standard rate of UK corporation tax. During 2020 the UK Government cancelled a previously legislated reduction in the main rate of corporation tax to 17% which had been reflected in the prior year closing deferred tax balance. The restatement of the 19% rate has been reflected in the closing deferred tax balance. Subsequent to the balance sheet date the UK Government legislated to increase the main rate of corporation tax to 25% as of 1 April 2023. This increase has not been reflected in the 2020 closing deferred tax asset, as it was not enacted at the balance sheet date.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £'000	2019 £'000
Amounts owed by group undertakings	17,707	407
Corporation tax recoverable	-	905
Deferred tax asset	<u>48</u>	<u>135</u>
	<u>17,755</u>	<u>1,447</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

	2020 £'000	2019 £'000
Amounts owed to group undertakings	24,212	7,135
Corporation tax	<u>2</u>	<u>-</u>
	<u>24,214</u>	<u>7,135</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 2020

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2020 £'000	2019 £'000
Number:	Class:			
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	£0.010000	-	-
112	Ordinary E shares	£0.000001	-	-
1	Ordinary F shares	£0.000001	-	-
			<u>3</u>	<u>3</u>

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.

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

The Directors confirm that there are no 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 2020

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	***100.00%
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

**In liquidation

***Holding changed from 67% to 100% on 5th May 2021

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