

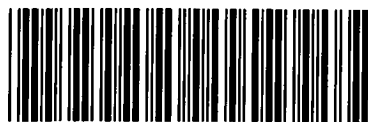
**Registered number: 09575589**

**PTARMIGAN UNDERWRITING UK LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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## **PTARMIGAN UNDERWRITING UK LIMITED**

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### **COMPANY INFORMATION**

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<b>Directors</b>	M P Rea C D K Scott
<b>Company secretary</b>	A Peel
<b>Registered number</b>	09575589
<b>Registered office</b>	The Walbrook Building 25 Walbrook London EC4N 8AW
<b>Independent auditors</b>	BDO LLP 55 Baker Street London W1U 7EU

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## **PTARMIGAN UNDERWRITING UK LIMITED**

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## **PTARMIGAN UNDERWRITING UK LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors present their report and the financial statements for the year ended 31 December 2018.

#### **Principal activity**

The principal activity of the Company in the period under review was a profit participation in certain business undertaken by fellow subsidiary companies.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £322,826 (2017 - £128,908).

#### **Directors**

The directors who served during the period from 1 January 2018 to the date of this report were:

J I D Agnew (resigned 5 April 2019)  
J M G Cary (resigned 5 April 2019)  
R J Helghton (resigned 17 April 2018)  
I A Jamieson (resigned 5 April 2019)  
T D Johnson (resigned 5 April 2019)  
R A G Lucas (resigned 17 April 2018)  
H C Merison (resigned 17 April 2018)  
M P Rea (appointed 5 April 2019)  
C D K Scott (appointed 5 April 2019)

#### **Future developments**

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

#### **Directors' responsibilities 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgments 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;
- 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 to 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.

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**PTARMIGAN UNDERWRITING UK LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

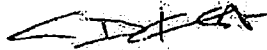
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**Disclosure of Information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the board and signed on its behalf.



C D K Scott  
Director  
Date: 26 September 2019

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## **PTARMIGAN UNDERWRITING UK LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PTARMIGAN UNDERWRITING UK LIMITED**

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#### **Opinion**

We have audited the financial statements of Ptarmigan Underwriting UK Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of comprehensive Income, the Balance sheet, the Statement of changes in equity and the related notes, 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 state of the Company's affairs as at 31 December 2018 and of its profit 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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.

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 this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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## PTARMIGAN UNDERWRITING UK LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PTARMIGAN UNDERWRITING UK LIMITED (CONTINUED)

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

#### Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, 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.

#### 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 Auditors' 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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

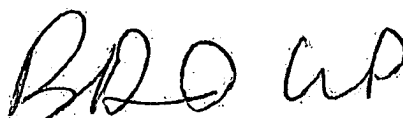
#### Use of our report

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 Auditors' 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**  
55 Baker Street  
London  
W1U 7EU

Date: 27 September 2019



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**PTARMIGAN UNDERWRITING UK LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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		31 December 2018 £	Period 1 April 2017 to 31 December 2017 as restated £
	Note		
Turnover	4	382,091	150,227
Gross profit		382,091	150,227
Administrative expenses		(35,301)	(21,319)
Operating profit	5	346,790	128,908
Tax on profit	7	(23,964)	-
Profit for the financial year		322,826	128,908
Other comprehensive income for the year			
Total comprehensive income for the year		322,826	128,908

The notes on pages 8 to 13 form part of these financial statements.



**PTARMIGAN UNDERWRITING UK LIMITED**  
**REGISTERED NUMBER: 09575589**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

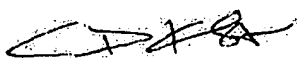
	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	294,117	656
		<u>294,117</u>	<u>656</u>
Creditors: amounts falling due within one year	9	(198,001)	(227,366)
<b>Net current assets/(liabilities)</b>		<u>96,116</u>	<u>(226,710)</u>
<b>Total assets less current liabilities</b>		<u>96,116</u>	<u>(226,710)</u>
<b>Net assets/(liabilities)</b>		<u><u>96,116</u></u>	<u><u>(226,710)</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	10	10
Profit and loss account		96,106	(226,720)
		<u>96,116</u>	<u>(226,710)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

*26 September 2019*

C D K Scott  
 Director



The notes on pages 8 to 13 form part of these financial statements.

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**PTARMIGAN UNDERWRITING UK LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2017	10	(355,628)	(355,618)
Comprehensive Income for the period			
Profit for the period	-	128,908	128,908
Total comprehensive income for the period as restated	-	128,908	128,908
At 1 January 2018	10	(226,720)	(226,710)
Comprehensive Income for the year			
Profit for the year	-	322,826	322,826
Total comprehensive income for the year	-	322,826	322,826
At 31 December 2018	10	96,106	96,116

The notes on pages 8 to 13 form part of these financial statements.

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## **PTARMIGAN UNDERWRITING UK LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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#### **1. Statutory Information**

Ptarmigan Underwriting UK Limited is a private company, limited by shares, registered in England and Wales. The Company's registered number is 09575589 and registered address is The Walbrook Building, 25, Walbrook, London, England, EC4N 8AW.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Stackhouse Poland Group Limited as at 31 December 2018 and these financial statements may be obtained from Companies House.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment.

##### **2.5 Creditors**

Short term creditors are measured at the transaction price.

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## PTARMIGAN UNDERWRITING UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.6 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

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.

#### 4. Turnover

All turnover arose within the United Kingdom and solely in relation to the principal activity of the company.

#### 5. Operating profit

The operating profit is stated after charging:

	31 December 2018 £	Period 1 April 2017 to 31 December 2017 as restated £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	3,600	3,240

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**PTARMIGAN UNDERWRITING UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**6. Employees**

The average monthly number of employees, including directors, during the year was 5 (2017 - 5).

**7. Taxation**

	31 December 2018 £	Period 1 April 2017 to 31 December 2017 £
<b>Corporation tax</b>		
Adjustments in respect of previous periods	23,964	-
	<u>23,964</u>	<u>-</u>
<b>Total current tax</b>	<u>23,964</u>	<u>-</u>

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	31 December 2018 £	Period 1 April 2017 to 31 December 2017 £
Profit on ordinary activities before tax	<u>346,790</u>	<u>128,908</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	65,890	24,815
<b>Effects of:</b>		
Expenses not deductible for tax purposes	130	597
Utilisation of tax losses	(42,056)	(25,412)
<b>Total tax charge for the year/period</b>	<u>23,964</u>	<u>-</u>

**Factors that may affect future tax charges**

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**PTARMIGAN UNDERWRITING UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**7. Taxation (continued)**

The main rate of UK corporation tax will decrease from 19% to 17% from 1 April 2020 as substantively enacted on 6 September 2016.

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**PTARMIGAN UNDERWRITING UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**8. Debtors**

	2018 £	2017 £
Amounts owed by group undertakings	294,114	-
Other debtors	3	3
Prepayments and accrued income	-	653
	<u>294,117</u>	<u>656</u>

**9. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Amounts owed to group undertakings	161,742	214,223
Corporation tax	23,964	-
Other creditors	-	4,460
Accruals and deferred income	12,295	8,683
	<u>198,001</u>	<u>227,366</u>

**10. Share capital**

	2018 £	2017 £
Allotted, called up and fully paid		
670 (2017 - 670) A Ordinary shares shares of £0.01 each	7	7
330 (2017 - 330) B Ordinary shares shares of £0.01 each	3	3
	<u>10</u>	<u>10</u>

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**PTARMIGAN UNDERWRITING UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**11. Prior year adjustment**

	Period 1 April 2017 to 31 December 2017	Adjustments	As restated
Turnover	283,804	(133,577)	150,227
Gross profit	283,804	(133,577)	150,227
Administrative expenses	(154,896)	133,577	(21,319)
Operating profit	128,908	0	128,908
Tax on profit	0	0	0
Profit for the financial year	128,908	0	128,908

The prior year adjustment is due to the correction of the intra-group accounting for the Company's profit participation arising from certain business undertaken by fellow subsidiary companies.

**12. Related party transactions**

At 31 December 2018, the Company owed £161,742 to Stackhouse Poland Holdings Limited (2017: £nil), a group company.

At 31 December 2018 there was no balance outstanding with Lucas Fettes Limited (2017: £214,224), a 67% shareholder of the Company. During the period interest of £nil (2017: £nil) was paid in connection to the loan.

At 31 December 2018, the Company was owed £294,114 from Stackhouse Poland Limited (2017: £nil), a group company.

**13. Post balance sheet events**

Subsequent to the year end, on 5 April 2019, the entire issued share capital of Stackhouse Poland Group Ltd, the ultimate parent company of the Company, was acquired by Gallagher Holdings (UK) Limited, a subsidiary of Arthur J. Gallagher & Co., a company incorporated in the United States of America, which is the ultimate holding company.

**14. Controlling party**

The Company's immediate parent undertaking is Lucas Fettes Limited, a company registered in England and Wales and is part of the Stackhouse Poland Group. On 5 April 2019, the entire share capital of Stackhouse Poland Group Limited, the ultimate parent company, was acquired by Gallagher Holdings (UK) Limited. 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.