

Parent co accs  
for NM Holdings  
09777969

# Augusta Topco Limited

Registered number: 12449928

## Annual report and consolidated financial statements

For the year ended 31 March 2022



---

**AUGUSTA TOPCO LIMITED**

---

**COMPANY INFORMATION**

---

**Directors**

M Charman  
N J Houghton  
T D Johnson  
D J Menton  
J S Rastrick  
T D Philip

**Registered number**

12449928

**Registered office**

Elmwood House  
Ghyll Royd  
Guiseley  
Leeds  
LS20 9LT

**Independent auditor**

Mazars LLP  
Chartered Accountants & Statutory Auditor  
5th Floor  
3 Wellington Place  
Leeds  
LS1 4AP

---

**AUGUSTA TOPCO LIMITED**

---

**CONTENTS**

---

	Page
<b>Group Strategic Report</b>	1 - 3
<b>Directors' Report</b>	4 - 6
<b>Independent Auditor's Report</b>	7 - 10
<b>Consolidated Statement of Comprehensive Income</b>	11
<b>Consolidated Statement of Financial Position</b>	12
<b>Company Statement of Financial Position</b>	13
<b>Consolidated Statement of Changes in Equity</b>	14
<b>Company Statement of Changes in Equity</b>	15
<b>Consolidated Statement of Cash Flows</b>	16 - 17
<b>Notes to the Financial Statements</b>	18 - 50

---

## **AUGUSTA TOPCO LIMITED**

---

### **GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022**

---

#### **Introduction**

The directors present their Strategic Report for the year ended 31 March 2022.

#### **Business review**

Augusta Topco Limited ("the Company") acts as a holding company for its subsidiary undertakings.

The Group's principal activity in the year was that of brokering insurance. This activity is carried out by the Company's subsidiary undertakings. The Group was established in November 2020 to take advantage of a fragmented marketplace for niche insurance segments that demonstrate attractive, sustainable growth characteristics. The Group is focused on acquiring businesses and teams which offer significant growth potential.

#### **Acquisitions**

On 2 July 2021 the Group acquired 90% of the issued share capital of Bickley Insurance Services Limited.

On 17 September 2021 the Group acquired 100% of the issued share capital of BIBL Holdings (2015) Limited and NM Holdings (2015) Limited.

On 15 October 2021 the Group acquired the employee benefits trade of JM Glendinning Financial Services Limited.

On 10 March 2022 the Group acquired 90% of the issued share capital of Astute Insurance Solutions Limited.

#### **Group consolidation**

On 1 April 2021 the trade and assets of J.M. Glendinning (Insurance Brokers) North East Ltd, JMG Employee Benefits Ltd and J.M. Glendinning Townend (Insurance Brokers) Ltd were transferred into J.M. Glendinning (Insurance Brokers) Ltd.

#### **Future developments**

The directors consider that the Group has a well-positioned platform for future growth through focus on providing excellent services to clients and via complimentary acquisitions.

---

## **AUGUSTA TOPCO LIMITED**

---

### **GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022**

---

#### **Principal risks and uncertainties**

##### **Economic environment**

The Group is affected by economic conditions in the UK and the associated possibility of a decline in business and customer confidence. Throughout the year the Group has needed to respond to the implications and uncertainties that have arisen as a result of increasing inflation rates and greater uncertainty in general economic contingencies and contingency plans have been implemented to mitigate the effect on operations and employees.

##### **Retention of key personnel**

The Group's services are performed by experienced employees with expertise across the industry. Failure to recruit, develop and retain suitably qualified employees could affect the ability to maintain and develop the business. This risk is mitigated through a number of different policies and initiatives which cover performance and reward equality, diversity and inclusion, anti-bullying, agile working and learning and development.

##### **Regulatory risk**

There is a risk of financial or reputational loss through non-compliance with relevant regulations. The Group manages this through an established control framework based on operational policies and procedures, regular quality and compliance audits and training and development of staff.

##### **Cashflow and liquidity**

The Group is dependent on cash flows generated by its trading operations which are in turn reliant on the premiums brokered by its subsidiaries and commissions earned thereon. As a result the Group is exposed to the cyclical nature of the insurance industry in terms of both size and performance of the market. This risk is managed by focusing on building a large, diversified portfolio of clients without excessive exposure to specific markets or geographic locations. Forecasting and cash flow are monitored regularly.

##### **Errors and omissions**

The Group is subject to claims alleging professional negligence arising from non-compliance of local regulations and failure to meet regulatory standards in connection with the placement of insurance. This risk is mitigated by ensuring specific training is given and by strong processes and controls. In addition the Group maintains Professional Indemnity Insurance cover for errors or omissions claims.

##### **IT systems**

Disruption to the IT infrastructure could result in a disruption to the Group's operations and financial results. In order to mitigate this risk, the Group continually assesses and updates its security protocols and associated IT and process controls and invests in the latest technology.

---

**AUGUSTA TOPCO LIMITED**

---

**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**Financial key performance indicators**

The directors consider the following to be key performance indicators:

	<b>2022</b>	<b>2021</b>
Turnover (£)	18,629,729	3,751,578
Operating loss (£)	(1,487,049)	(593,679)
EBITDA (£)	3,914,732	447,506
Cash generated from operations (£)	3,258,774	297,635
Employee numbers (number)	218	93

**Other key performance indicators**

The Group monitors client retention rates and feedback on service quality in order to provide information on current performance and help identify issues and opportunities as they arise.

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

  
\_\_\_\_\_

**T D Philip**  
Director

Date: Dec 21, 2022

---

## **AUGUSTA TOPCO LIMITED**

---

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

---

The directors present their report and the financial statements for the year ended 31 March 2022.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group and parent 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 Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Principal activity**

The principal activity of the Group in the period under review was that of brokering insurance.

#### **Results and dividends**

The loss for the year, after taxation and minority interests, amounted to £8,336,506 (2021 - loss £1,826,622).

No dividend was declared or paid in respect of this financial year.

#### **Directors**

The directors who served during the year were:

M Charman  
N J Houghton  
T D Johnson  
D J Menton  
J S Rastrick  
T D Philip

---

**AUGUSTA TOPCO LIMITED**

---

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

---

**Going concern**

*The directors have considered the Group and Company's future funding requirements taking into account the strength of the balance sheet, the forecast performance and current economic climate.*

*The directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future and have concluded that the Group and Company's financial statements should be prepared on a going concern basis.*

**Qualifying third party indemnity provisions**

*The Group and Parent Company had Directors' and Officers' insurance in place during the year.*

**Future developments**

*The Group has continued to make acquisitions in line with the longer term business strategy.*

*Turnover and profitability of the Group since the year-end has been in line with expectations.*

**Engagement with employees**

*The Group places considerable emphasis on the involvement of staff and aims to attract, motivate, develop and retain employees of the highest standard. Employees are encouraged to discuss with management any matters about which they are concerned. In addition the directors take account of employees interests when making decisions and employees are informed of the Group's performance on a regular basis. Suggestions from employees aimed at improving the Group's performance are welcomed.*

**Disclosure of information to auditor**

*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 and the Group's auditor is 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 and the Group's auditor is aware of that information.*

---

**AUGUSTA TOPCO LIMITED**

---

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

---

**Post balance sheet events**

Group:

On 6 April 2022, the Group acquired 100% of the issued share capital of Sphere Commercial Solutions Limited.

On 12 April 2022, the Group acquired 75% of the issued share capital of Greenwood Group Holdings Limited.

On 1 June 2022, the Group acquired the business and assets of RC McLeish Insurance Consultants Limited.

On 1 July 2022, the Group acquired the business and assets of Alexander McNicoll (Insurance Brokers) Limited.

On 6 July 2022, the Group acquired 90% of the issued share capital of George Stubbs Insurance Services Limited.

On 30 September 2022, the Group acquired the business and assets of J Fenty Insurance Services.

On 3 November 2022, the Group acquired 90% of the issued share capital of Premier Choice Insurance Services Limited.

On 7 December 2022, the Group acquired 80% of the issued share capital of BJP Holdings Limited.

For the acquisitions mentioned above, a total cost of £57.7m was incurred.

**Auditor**

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

  
T D Philip

**T D Philip**  
Director

Date: Dec 21, 2022

---

**AUGUSTA TOPCO LIMITED**

---

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUGUSTA TOPCO LIMITED**

---

**Opinion**

We have audited the financial statements of Augusta Topco Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated Statement of Cash Flows 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 FRS 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 Group's and of the Parent Company's affairs as at 31 March 2022 and of the Group's 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. We are independent of the Group and the Parent 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**

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 Group's and the Parent 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

---

**AUGUSTA TOPCO LIMITED**

---

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUGUSTA TOPCO LIMITED**

---

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.

**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 the Directors' Report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or 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 by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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.

---

## **AUGUSTA TOPCO LIMITED**

---

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUGUSTA TOPCO LIMITED**

---

#### **Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 Group and the Parent 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 intend either to liquidate the Group or the Parent 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the Group and the Parent Company and their industry, we considered that the principal risks of non-compliance with laws and regulations related to Financial Conduct Authority (FCA) regulations and employment regulations and we considered the extent to which non-compliance might have a material effect on the financial statements.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Group and Parent Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Group and Parent Company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

---

## AUGUSTA TOPCO LIMITED

---

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUGUSTA TOPCO LIMITED

---

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to the allocation of profit share income across the group, estimating contingent and deferred consideration on business combinations, determining useful economic life of goodwill, revenue recognition (which we pinpointed to the cut off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 auditor's report.

#### Use of the audit 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.

Christopher Hudson  
Senior Statutory Auditor

Christopher Hudson (Senior Statutory Auditor)

for and on behalf of

Mazars LLP  
Chartered Accountants and Statutory Auditor  
5th Floor  
3 Wellington Place  
Leeds  
LS1 4AP

Date: Dec 22, 2022

---

**AUGUSTA TOPCO LIMITED**

---

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022**

---

	Note	31 March 2022 £	Period ended 31 March 2021 £
Turnover	4	18,629,729	3,751,578
Cost of sales		(363,401)	(108,633)
<b>Gross profit</b>		<b>18,266,328</b>	<b>3,642,945</b>
Administrative expenses		(19,759,005)	(4,264,565)
Other operating income	5	5,628	27,941
<b>Operating loss</b>	6	<b>(1,487,049)</b>	<b>(593,679)</b>
Interest receivable and similar income	10	1,889	4,116
Interest payable and similar expenses	11	(6,010,344)	(1,190,409)
<b>Loss before taxation</b>		<b>(7,495,504)</b>	<b>(1,779,972)</b>
Tax on loss	12	(420,165)	(40,194)
<b>Loss for the financial year</b>		<b>(7,915,669)</b>	<b>(1,820,166)</b>
<b>Profit/(loss) for the year attributable to:</b>			
Non-controlling interests		420,837	6,456
Owners of the parent Company		(8,336,506)	(1,826,622)
		<b>(7,915,669)</b>	<b>(1,820,166)</b>

There was no other comprehensive income for 2022 (2021: £NIL).

The notes on pages 18 to 50 form part of these financial statements.

**AUGUSTA TOPCO LIMITED**  
**REGISTERED NUMBER: 12449928**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	13	54,108,010	41,792,830
Tangible assets	14	478,337	346,348
Investments	15	1,435	1,435
		<u>54,587,782</u>	<u>42,140,613</u>
<b>Current assets</b>			
Debtors: amounts due after one year	16	90,000	-
Debtors: amounts falling due within one year	16	4,310,143	2,409,598
Cash at bank and in hand	17	9,321,703	9,421,504
		<u>13,721,846</u>	<u>11,831,102</u>
Creditors: amounts due within one year	18	(16,038,546)	(12,349,425)
<b>Net current liabilities</b>		<u>(2,316,700)</u>	<u>(518,323)</u>
<b>Total assets less current liabilities</b>		<u>52,271,082</u>	<u>41,622,290</u>
Creditors: amounts due after one year	19	(60,327,811)	(42,352,298)
<b>Provisions for liabilities</b>			
Deferred taxation	21	(20,576)	(44,076)
<b>Net liabilities</b>		<u>(8,077,305)</u>	<u>(774,084)</u>
<b>Capital and reserves</b>			
Called up share capital	22	96,080	96,080
Share premium account	23	864,720	864,720
Profit and loss account	23	(10,163,128)	(1,826,622)
<b>Equity attributable to owners of the parent Company</b>		<u>(9,202,328)</u>	<u>(865,822)</u>
Non-controlling interests		1,125,023	91,738
		<u>(8,077,305)</u>	<u>(774,084)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on Dec 21, 2022

T D Philip  
Director 

The notes on pages 18 to 50 form part of these financial statements.

**AUGUSTA TOPCO LIMITED**  
**REGISTERED NUMBER: 12449928**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	15	38,600,001	22,500,001
		<u>38,600,001</u>	<u>22,500,001</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	16	28,539	8,380,163
		<u>28,539</u>	<u>8,380,163</u>
Creditors: amounts falling due within one year	18	(129,980)	(83,389)
		<u>(101,441)</u>	<u>8,296,774</u>
<b>Net current (liabilities)/assets</b>			
		<u>(101,441)</u>	<u>8,296,774</u>
<b>Total assets less current liabilities</b>		<u>38,498,560</u>	<u>30,796,775</u>
Creditors: amounts falling due after more than one year	19	(42,341,328)	(30,508,340)
		<u>(3,842,768)</u>	<u>288,435</u>
<b>Net (liabilities)/assets</b>			
		<u>(3,842,768)</u>	<u>288,435</u>
<b>Capital and reserves</b>			
Called up share capital	22	96,080	96,080
Share premium account	23	864,720	864,720
Profit and loss account carried forward		(4,803,568)	(672,365)
		<u>(3,842,768)</u>	<u>288,435</u>

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the Parent Company for the year was £4,131,203 (2021: £672,365).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on Dec 21, 2022

**T D Philip** *T D Philip*  
Director

The notes on pages 18 to 50 form part of these financial statements.

**AUGUSTA TOPCO LIMITED**

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

	Called up share capital £	Share premium account £	Profit and loss account £	Equity attributable to owners of parent Company £	Non- controlling interests £	Total equity £
<b>At 7 February 2020</b>	1	-	-	1	-	1
<b>Comprehensive income for the period</b>						
Loss for the period	-	-	(1,826,622)	(1,826,622)	6,456	(1,820,166)
<b>Contributions by and distributions to owners</b>						
Shares issued during the period	96,079	864,720	-	960,799	-	960,799
On business combinations	-	-	-	-	85,282	85,282
<b>At 1 April 2021</b>	96,080	864,720	(1,826,622)	(865,822)	91,738	(774,084)
<b>Comprehensive income for the year</b>						
Loss for the year	-	-	(8,336,506)	(8,336,506)	420,837	(7,915,669)
<b>Contributions by owners</b>						
On business combinations	-	-	-	-	612,448	612,448
<b>At 31 March 2022</b>	96,080	864,720	(10,163,128)	(9,202,328)	1,125,023	(8,077,305)

The notes on pages 18 to 50 form part of these financial statements.

---

**AUGUSTA TOPCO LIMITED**

---

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

---

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
<b>At 7 February 2020</b>	1	-	-	1
<b>Comprehensive income for the period</b>				
Loss for the period	-	-	(672,365)	(672,365)
<b>Contributions by and distributions to owners</b>				
Shares issued during the period	96,079	864,720	-	960,799
<b>At 1 April 2021</b>	96,080	864,720	(672,365)	288,435
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(4,131,203)	(4,131,203)
<b>At 31 March 2022</b>	96,080	864,720	(4,803,568)	(3,842,768)

The notes on pages 18 to 50 form part of these financial statements.

---

**AUGUSTA TOPCO LIMITED**

---

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Loss for the financial year	(7,915,669)	(1,820,166)
<b>Adjustments for:</b>		
Amortisation of intangible assets	5,148,304	1,001,095
Depreciation of tangible assets	180,724	40,090
Loss on disposal of tangible assets	72,753	-
Interest paid	6,010,338	1,190,409
Interest received	(1,889)	(4,116)
Taxation charge	420,165	40,194
(Increase)/decrease in debtors	(1,024,340)	2,808,345
Increase/(decrease) in creditors	1,125,693	(2,659,701)
Corporation tax (paid)	(752,606)	(298,515)
<b>Net cash generated from operating activities</b>	<b>3,263,473</b>	<b>297,635</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(1,247,914)	-
Sale of intangible assets	2,286	-
Purchase of tangible fixed assets	(185,233)	-
Sale of tangible fixed assets	(73,761)	-
Interest received	1,889	4,116
Acquisition of subsidiaries	(11,958,331)	(32,346,694)
Deferred consideration paid	(942,221)	-
<b>Net cash from investing activities</b>	<b>(14,403,285)</b>	<b>(32,342,578)</b>

---

**AUGUSTA TOPCO LIMITED**

---

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

	2022 £	2021 £
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	-	960,799
New/(Repayment of) loans	3,769,222	(357,309)
Other new loans	-	11,386,238
Issue of ordinary preference shares	7,500,000	29,480,475
Interest paid	(229,211)	(3,756)
<b>Net cash used in financing activities</b>	<u>11,040,011</u>	<u>41,466,447</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(99,801)	9,421,504
Cash and cash equivalents at beginning of year	9,421,504	-
<b>Cash and cash equivalents at the end of year</b>	<u><u>9,321,703</u></u>	<u><u>9,421,504</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	9,321,703	9,421,504
	<u><u>9,321,703</u></u>	<u><u>9,421,504</u></u>

The notes on pages 18 to 50 form part of these financial statements.

---

## AUGUSTA TOPCO LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

---

#### 1. General information

Augusta Topco Limited is a private company, limited by shares, registered in England and Wales, registered number 12449928. The address of its registered office is: Elmwood House, Ghyll Royd, Guiseley, Leeds, West Yorkshire, LS20 9LT.

The presentational currency is Pound Sterling as this is the currency of the primary economic environment in which the Company operates.

#### 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 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 Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

##### 2.3 Going concern

The directors have considered the Group and Company's future funding requirements taking into account the strength of the balance sheet, the forecast performance and current economic climate.

The directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future and have concluded that the Group and Company's financial statements should be prepared on a going concern basis.

---

**AUGUSTA TOPCO LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**2. Accounting policies (continued)****2.4 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover represents commission and fees receivable on the brokerage of insurance, net of commissions ceded to introducers. Commission income is recognised on inception or renewal date of the policy. Alterations in brokerage arising from return and additional premiums are taken into account as and when these occur. Where there exists a material obligation to render post placement services an appropriate proportion of the revenue is deferred and recognised as revenue over the period those services are provided. Fee income is recognised in the period in which work was performed.

**2.5 Operating leases**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Government grants**

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

**2.7 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.8 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

---

**AUGUSTA TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**2. Accounting policies (continued)****2.10 Pensions****Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

**2.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 reporting date.

---

## AUGUSTA TOPCO LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

---

#### 2. Accounting policies (continued)

##### 2.12 Intangible assets

###### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

###### Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Computer software	-	33 % straight line
Other intangible assets	-	10 % straight line
Goodwill on consolidation	-	10 % straight line

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

##### 2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

---

## AUGUSTA TOPCO LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

---

#### 2. Accounting policies (continued)

##### 2.13 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long Term Leasehold Property	- Over the life of the lease
Fixtures & fittings	- 10-20% straight line
Office equipment	- 15% straight line
Computer equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position. Gains and losses on remeasurement are recognised in profit or loss for the period.

##### 2.15 Debtors

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

##### 2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

##### Client money bank accounts

The Group is required by the regulator, the Financial Conduct Authority (FCA), to pay all client money received into Client Money bank accounts, which are held subject to a Non-Statutory Trust. Payments from these accounts relate to the settlement of insurance creditors, refund premiums to clients and withdrawals of earned commission and third-party professional fees.

The client money bank accounts are presented on the Group's Statement of Financial Position as an asset with an equal and opposite liability reflecting amounts owed to underwriters and customers.

---

**AUGUSTA TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**2. Accounting policies (continued)****2.17 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.18 Insurance debtors and creditors**

The Group acts as an agent in broking the insurable risks of clients and is not liable as a principal for premiums due to underwriters or for claims payable to clients.

The Company has no legal title to the fiduciary assets arising from its insurance activities because it acts as an agent. In recognition of this relationship, the insurance debtors and creditors are not presented on the balance sheet with just accrued brokerage being recognised.

**2.19 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**2. Accounting policies (continued)**

**2.20 Financial instruments**

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

---

**AUGUSTA TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

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

In applying the Group's accounting policies, the directors are required to make judgments, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgments, estimates and assumptions are based on the most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgments, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

**Critical judgments in applying the accounting policies****Assessing indicators of impairment**

In assessing whether there have been any indicators of impairment of assets including subsidiary investments and goodwill, the directors have considered both external and internal sources of information.

**Accounting for preference shares**

The Group has issued preference shares during the period. Judgment needs to be applied to determine whether these shares should be classified as debt, equity or a mixture of both. The value assigned to the debt and or equity is also likely to require judgment if the value of issued shares needs to be split between debt and equity.

**Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next year are discussed below:

**Profit share allocation**

The Group receives profit shares from its underwriters on a Group basis. Group management allocate the profit share around the Group's trading subsidiaries based on their estimated contribution towards the overall achievement of the profit share. This is inherently subjective and actual amounts received are not known until after the year end.

**Income deferral in respect of post placement activities**

The Group defers income to reflect post placement activities performed by the Group's employees, primarily relating to claims handling. The calculation is inherently subjective and estimations are made in respect of the future cost of the claims department and their time spent dealing with claims relating to current or prior period sales.

**Determining the value of contingent and deferred consideration payable**

Acquisitions made by the Group contain contingent and/or deferred consideration. The amounts payable by the Group are contingent on trading performance and growth within future financial periods. This value is uncertain, however management have used forecasted financial performance to determine their most accurate estimation.

---

**AUGUSTA TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**3. Judgments in applying accounting policies (continued)**

Determining the useful life of intangible assets

The Group amortises intangible assets over their estimated useful economic lives. The estimation of useful lives of intangible assets is based on any contractual or legal rights associated with the asset, or the period in which the Group expects to use the asset if shorter.

**4. Turnover**

The whole of the turnover is attributable to the Group's principal activity.

All turnover arose within the United Kingdom.

**5. Other operating income**

	<b>31 March 2022 £</b>	<b>Period ended 31 March 2021 £</b>
Other operating income	3,428	24,049
Government grants receivable	2,200	3,892
	<u>5,628</u>	<u>27,941</u>

**6. Operating loss**

The operating loss is stated after charging:

	<b>31 March 2022 £</b>	<b>Period ended 31 March 2021 £</b>
Depreciation of tangible fixed assets	180,724	40,090
Amortisation of intangible fixed assets	5,148,304	1,001,095
Defined contribution pension scheme cost	477,215	128,286
Loss on disposal	72,753	-
	<u>5,878,996</u>	<u>1,269,471</u>

---

**AUGUSTA TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**7. Auditor's remuneration**

	<b>31 March 2022 £</b>	<b>Period ended 31 March 2021 £</b>
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	156,000	96,000
<b>Fees payable to the Group's auditor in respect of:</b>		
Taxation compliance services	49,000	18,400
All other services	57,500	52,600
	106,500	71,000

**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Wages and salaries	9,622,957	1,979,042
Social security costs	1,082,451	263,656
Cost of defined contribution scheme	584,092	131,242
	11,289,500	2,373,940

The average monthly number of employees, including the directors, during the year was as follows:

	<b>31 March 2022 No.</b>	<b>Period ended 31 March 2021 No.</b>
Employees	218	93

The Company has no employees other than the directors, who did not receive any remuneration directly from the Company (2021: NIL).

---

**AUGUSTA TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**9. Directors' remuneration**

	<b>31 March 2022 £</b>	<b>Period ended 31 March 2021 £</b>
Directors' emoluments	909,098	78,240
Group contributions to defined contribution pension schemes	19,000	4,000
	<u>928,098</u>	<u>82,240</u>

During the year retirement benefits were accruing to 3 directors (2021 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £291,942.

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £10,000.

**10. Interest receivable and similar income**

	<b>31 March 2022 £</b>	<b>Period ended 31 March 2021 £</b>
Other interest receivable	1,889	4,116

**11. Interest payable and similar expenses**

	<b>31 March 2022 £</b>	<b>Period ended 31 March 2021 £</b>
Preference share interest	4,332,988	1,027,865
Loan note interest	1,385,875	158,789
Other interest payable	291,481	3,755
	<u>6,010,344</u>	<u>1,190,409</u>

---

**AUGUSTA TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**12. Taxation**

	<b>31 March 2022 £</b>	<b>Period ended 31 March 2021 £</b>
<b>Corporation tax</b>		
Current tax on profits for the year	514,103	47,380
Adjustments in respect of previous periods	(70,438)	2,074
	<u>443,665</u>	<u>49,454</u>
<b>Total current tax</b>	<u>443,665</u>	<u>49,454</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(18,910)	(9,260)
Adjustments in respect of previous periods	(4,590)	-
<b>Total deferred tax</b>	<u>(23,500)</u>	<u>(9,260)</u>
<b>Taxation on profit on ordinary activities</b>	<u><u>420,165</u></u>	<u><u>40,194</u></u>

---

**AUGUSTA TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**12. Taxation (continued)****Factors affecting tax charge for the year/period**

The tax assessed for the year/period is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	<b>31 March 2022 £</b>	<b>Period ended 31 March 2021 £</b>
Loss on ordinary activities before tax	(7,495,504)	(1,779,972)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(1,424,146)	(338,195)
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	952,907	190,255
Expenses not deductible for tax purposes	984,532	239,256
Fixed asset differences	20,178	-
Income not taxable	(718)	-
Adjustments to tax charge in respect of prior periods	(70,438)	2,074
Adjustments to tax charge in respect of prior periods - deferred tax	(4,590)	-
Remeasurement of deferred tax	9,328	-
Deferred tax not recognised	(3,011)	-
Other differences leading to a decrease in the tax charge	(43,877)	(53,196)
<b>Total tax charge for the year/period</b>	<b>420,165</b>	<b>40,194</b>

**Factors that may affect future tax charges**

The UK Government announced in the 2021 Budget that from 1 April 2023 the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher rate will apply but with marginal relief applying as profits increase.

---

**AUGUSTA TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**13. Intangible assets****Group**

	Other intangible assets £	Computer software £	Goodwill £	Total £
<b>Cost</b>				
At 1 April 2021	358,370	14,660	42,420,895	42,793,925
Additions	1,227,881	20,033	16,217,856	17,465,770
Disposals	-	(4,332)	-	(4,332)
At 31 March 2022	1,586,251	30,361	58,638,751	60,255,363
<b>Amortisation</b>				
At 1 April 2021	21,685	2,057	977,353	1,001,095
Charge for the year	120,999	12,005	5,015,300	5,148,304
On disposals	-	(2,046)	-	(2,046)
At 31 March 2022	142,684	12,016	5,992,653	6,147,353
<b>Net book value</b>				
At 31 March 2022	1,443,567	18,345	52,646,098	54,108,010
At 31 March 2021	336,685	12,603	41,443,542	41,792,830

Other intangible assets relate to insurance books of business purchased by Group companies by way of trade and asset deals.

£959,474 of the goodwill additions relates to the re-assessment of contingent consideration payable on acquisitions made in the prior period.

---

**AUGUSTA TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**14. Tangible fixed assets****Group**

	Long term leasehold property £	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2021	15,862	250,023	120,553	386,438
Additions	-	28,399	156,834	185,233
Acquisition of subsidiary	35,656	53,645	38,179	127,480
Disposals	-	(6,023)	(36,543)	(42,566)
At 31 March 2022	51,518	326,044	279,023	656,585
<b>Depreciation</b>				
At 1 April 2021	227	19,831	20,032	40,090
Charge for the year	6,185	77,919	96,620	180,724
Disposals	-	(6,023)	(36,543)	(42,566)
At 31 March 2022	6,412	91,727	80,109	178,248
<b>Net book value</b>				
At 31 March 2022	45,106	234,317	198,914	478,337
At 31 March 2021	15,635	230,192	100,521	346,348

---

**AUGUSTA TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**15. Fixed asset investments****Group****Listed  
investments  
£****Cost**

At 1 April 2021

1,435

At 31 March 2022

1,435**Net book value**

At 31 March 2022

1,435

At 31 March 2021

1,435**Company****Investments  
in  
subsidiary  
companies  
£****Cost**

At 1 April 2021

22,500,001

Additions

16,100,000

At 31 March 2022

38,600,001**Net book value**

At 31 March 2022

38,600,001

At 31 March 2021

22,500,001

---

**AUGUSTA TOPCO LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**15. Fixed asset investments (continued)****Direct subsidiary undertaking**

The following was a direct subsidiary undertaking of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Augusta Midco Limited	Ordinary	100%

The entity listed above has the same registered office as the Company.

---

**AUGUSTA TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**15. Fixed asset investments (continued)****Indirect subsidiary undertakings**

The following were indirect subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
JMG Group Investments Limited	Ordinary	100%
J.M. Glendinning Group Limited	Ordinary	100%
Ferranti Effect Limited	Ordinary A	90%
Butterworth Spengler Group Limited	Ordinary A	79%
JMG Employee Benefits Limited	Ordinary	80%
J.M. Glendinning (Insurance Brokers) Corporate Limited	Ordinary A	88%
J.M. Glendinning (Insurance Brokers) South Yorkshire Limited	Ordinary A	91%
J.M. Glendinning (Insurance Brokers) North East Limited	Ordinary	100%
J.M. Glendinning (Insurance Brokers) Limited	Ordinary	100%
J.M. Glendinning (Insurance Brokers) North Yorkshire Limited	Ordinary	94%
J.M. Glendinning (Insurance Brokers) North West Limited	Ordinary A	75%
J.M. Glendinning (Insurance Brokers) Real Estate Limited	Ordinary A	75%
J.M. Glendinning Townends (Insurance Brokers) Limited	Ordinary	100%
Nowell & Richards Insurance Services Limited	Ordinary A,B,C,D	90%
Butterworth Spengler Holdings Limited	Ordinary	79%
Cyclesure Holdings Limited	Ordinary	79%
Risk Support Services Limited	Ordinary	79%
Butterworth Spengler Professional Risks Limited	Ordinary	79%
Butterworth Spengler (Cyclesure) Limited	Ordinary	79%
Butterworth Spengler Commercial Limited	Ordinary	79%
Bickley Insurance Services Limited	Ordinary	90%
NM Holdings (2015) Limited	Ordinary	79%
BIBL Holdings (2015) Limited	Ordinary	79%
Butterworth Spengler South West Limited	Ordinary	79%
Astute Insurance Solutions Limited	Ordinary	90%

---

**AUGUSTA TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**15. Fixed asset investments (continued)**

**Indirect subsidiary undertakings (continued)**

All entities listed above here have the same registered office as the Company.

The following UK companies were exempt from the requirements relating to the audit of individual financial statements by virtue of Section 479A of the Companies Act 2006:

J.M. Glendinning (Insurance Brokers) North Yorkshire Limited  
J.M. Glendinning (Insurance Brokers) South Yorkshire Limited  
J.M. Glendinning (Insurance Brokers) Corporate Limited  
J.M. Glendinning (Insurance Brokers) Real Estate Limited  
J.M. Glendinning (Insurance Brokers) North West Limited  
J.M. Glendinning Townends (Insurance Brokers) Limited  
J.M. Glendinning (Insurance Brokers) North East Limited  
JMG Employee Benefits Limited  
Butterworth Spengler Holdings Limited  
Butterworth Spengler Group Limited  
Butterworth Spengler Professional Risks Limited  
Risk Support Services Limited  
Butterworth Spengler (Cyclesure) Limited  
Ferranti Effect Limited  
NM Holdings (2015) Limited  
BIBL Holdings (2015) Limited

---

**AUGUSTA TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**16. Debtors**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
<b>Due after more than one year</b>				
Other debtors	90,000	-	-	-
	<u>90,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
<b>Due within one year</b>				
Trade debtors	2,473,140	1,468,572	-	-
Amounts owed by group undertakings	-	-	28,539	8,380,163
Other debtors	1,162,195	745,357	-	-
Prepayments and accrued income	674,808	195,669	-	-
	<u>4,310,143</u>	<u>2,409,598</u>	<u>28,539</u>	<u>8,380,163</u>

Amounts owed by Group undertakings are unsecured, attract a 5% interest rate and are repayable on demand.

**17. Cash and cash equivalents**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Cash at bank and in hand	<u>9,321,703</u>	<u>9,421,504</u>

Included within the cash at bank balance is £6,306,848 (2021: £5,335,262) held on behalf of clients and insurers which includes undrawn commissions totalling £91,636 (2021: £147,463).

---

**AUGUSTA TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

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

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Bank loans	-	71,131	-	-
Other loans	19,956	22,653	-	-
Deferred consideration	5,256,558	3,772,766	-	-
Trade creditors	733,999	337,817	-	-
Insurance creditors	6,099,181	5,192,509	-	-
Amounts owed to group undertakings	-	-	129,980	-
Corporation tax	703,668	1,021,786	-	83,389
Other taxation and social security	377,630	267,367	-	-
Other creditors	281,363	461,137	-	-
Accruals and deferred income	2,566,191	1,202,259	-	-
	<u>16,038,546</u>	<u>12,349,425</u>	<u>129,980</u>	<u>83,389</u>

Amounts owed to Group undertakings are unsecured, attract a 5% interest rate and are repayable on demand.

**19. Creditors: Amounts falling due after more than one year**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Bank loans	4,221,071	278,869	-	-
Other loans	12,930,903	11,565,089	-	-
Deferred consideration	834,509	-	-	-
Other creditors	5,360,853	1,027,865	5,360,853	1,027,865
Share capital treated as debt	36,980,475	29,480,475	36,980,475	29,480,475
	<u>60,327,811</u>	<u>42,352,298</u>	<u>42,341,328</u>	<u>30,508,340</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 22.

---

**AUGUSTA TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**20. Loans**

Analysis on the maturity of loans is set out below:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
<b>Amounts falling due within one year</b>		
Bank loans	-	71,131
Other loans	19,956	22,653
<b>Amounts falling due 1-2 years</b>		
Bank loans	-	105,006
Other loans	-	20,062
<b>Amounts falling due 2-5 years</b>		
Bank loans	-	173,863
<b>Amounts falling due after more than 5 years</b>		
Bank loans	4,221,071	-
Loan notes	12,930,903	11,545,027
	<u>17,171,930</u>	<u>11,937,742</u>

Loan notes of £12,753,489 (2021: £11,386,238) are attracting interest at a fixed rate of 12% per annum.

The bank loan is due to be repaid in full in December 2028. The interest rate is variable depending on a number of factors. The initial interest rate applicable in the year was SONIA + 5.75%. The loan is secured by way of a fixed and floating charge.

---

**AUGUSTA TOPCO LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**21. Deferred taxation****Group**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
At beginning of year	(44,076)	-
Charge for the year	23,500	9,260
Arising on business combinations	-	(53,336)
<b>As at 31 March 2021</b>	<b>(20,576)</b>	<b>(44,076)</b>

The provision for deferred taxation is made up as follows:

	<b>Group</b> <b>2022</b> <b>£</b>	<b>Group</b> <b>2021</b> <b>£</b>
Accelerated capital allowances	(20,576)	(46,125)
Tax losses carried forward	-	2,049
	<b>(20,576)</b>	<b>(44,076)</b>

---

**AUGUSTA TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**22. Share capital**

	2022 £	2021 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
633,239 (2021 - 633,239) Ordinary A shares of £0.10 each	63,324	63,324
141,761 (2021 - 141,761) Ordinary B shares of £0.10 each	14,176	14,176
185,800 (2021 - 185,800) Ordinary C shares of £0.10 each	18,580	18,580
	<u>96,080</u>	<u>96,080</u>
	2022 £	2021 £
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
31,348,787 (2021 - 24,109,601) Ordinary A Preference shares of £0.000001- each	31,348,787	24,109,601
5,631,688 (2021 - 5,370,874) Ordinary B Preference shares of £0.000001- each	5,631,688	5,370,874
	<u>36,980,475</u>	<u>29,480,475</u>

The A, B and C Ordinary shares have attached to them full voting, dividend and capital distribution rights, however they do not confer any rights to redemption.

On 2 July 2021 the Company issued 7,500,000 Ordinary A Preference shares of £0.000001 and then 260,814 A preference shares were redesignated as Ordinary B preference shares of £0.000001. All of the shares were issued at a premium of £1.00.

The Ordinary A and B Preference shares have attached to them a fixed annual dividend of 12% issue price. They are considered to be debt rather than equity and are redeemable but have no voting rights attached to them.

**23. Reserves****Share premium account**

The share premium reserve represents amounts received on issue of shares in excess of the nominal value of those issued shares.

**Profit and loss account**

The profit and loss accounts represent accumulated losses.

---

**AUGUSTA TOPCO LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**24. Analysis of net debt**

	At 1 April 2021 £	Cash flows £	Acquisition and disposal of subsidiaries £	New loans £	Accrued interest £	At 31 March 2022 £
Cash at bank and in hand	9,421,504	(2,921,302)	2,821,501	-	-	9,321,703
Debt due after 1 year	(42,352,298)	-	(834,509)	(11,269,222)	(5,871,782)	(60,327,811)
Debt due within 1 year	(3,866,550)	942,221	(2,352,185)	-	-	(5,276,514)
	<u>(36,797,344)</u>	<u>(1,979,081)</u>	<u>(365,193)</u>	<u>(11,269,222)</u>	<u>(5,871,782)</u>	<u>(56,282,622)</u>

---

**AUGUSTA TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**25. Business combinations**

During the year, the Group acquired Bickley Insurance Services Limited, NM Holdings (2015) Limited, BIBL Holdings (2015) Limited, Butterworth Spengler South West Limited and Astute Insurance Solutions Limited.

**Acquisition of Bickley Insurance Services Limited****Recognised amounts of identifiable assets acquired and liabilities assumed**

	Book value £	Fair value adjustments £	Fair value £
<b>Fixed Assets</b>			
Tangible	6,304	-	6,304
	<u>6,304</u>	<u>-</u>	<u>6,304</u>
<b>Current Assets</b>			
Debtors	194,774	-	194,774
Cash at bank and in hand	1,236,044	-	1,236,044
	<u>1,437,122</u>	<u>-</u>	<u>1,437,122</u>
<b>Total Assets</b>			
<b>Creditors</b>			
Due within one year	(688,423)	-	(688,423)
	<u>748,699</u>	<u>-</u>	<u>748,699</u>
<b>Total Identifiable net assets</b>			
Non-controlling interests			(1,428)
Goodwill			6,749,347
			<u>7,496,618</u>
<b>Total purchase consideration</b>			
<b>Consideration</b>			
			£
Cash			6,441,184
Deferred consideration			689,600
Directly attributable costs			365,834
			<u>7,496,618</u>
<b>Total purchase consideration</b>			

---

**AUGUSTA TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**25. Business combinations (continued)**

	<b>£</b>
Purchase consideration settled in cash, as above	6,441,184
Directly attributable costs	365,834
	<hr/> 6,807,018
Less: Cash and cash equivalents acquired	(1,236,044)
<b>Net cash outflow on acquisition</b>	<hr/> <b>5,570,974</b> <hr/>

The results of Bickley Insurance Services Limited since acquisition are as follows:

	<b>Current period since acquisition £</b>
Turnover	1,250,100
Profit for the period since acquisition	<hr/> <b>755,848</b> <hr/>

---

**AUGUSTA TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**25. Business combinations (continued)**

**Acquisition of NM Holdings (2015) Limited, BIBL Holdings (2015) Limited and Butterworth Spengler South West Limited**

**Recognised amounts of identifiable assets acquired and liabilities assumed**

	<b>Book value</b>	<b>Fair value</b>	<b>Fair value</b>
	<b>£</b>	<b>adjustments</b>	<b>£</b>
		<b>£</b>	<b>£</b>
<b>Fixed Assets</b>			
Tangible	118,900	-	118,900
	<u>118,900</u>	<u>-</u>	<u>118,900</u>
<b>Current Assets</b>			
Debtors	189,869	-	189,869
Cash at bank and in hand	167,283	-	167,283
	<u>476,052</u>	<u>-</u>	<u>476,052</u>
<b>Total Assets</b>			
<b>Creditors</b>			
Due within one year	(292,014)	-	(292,014)
Due after more than one year	(10,417)	-	(10,417)
Deferred taxation	(22,591)	-	(22,591)
	<u>151,030</u>	<u>-</u>	<u>151,030</u>
<b>Total identifiable net assets</b>			
			<u>(32,169)</u>
Non-controlling interests			4,418,610
Goodwill			<u>4,537,471</u>
<b>Total purchase consideration</b>			<u><u>4,537,471</u></u>
<b>Consideration</b>			
			<b>£</b>
Cash			3,379,623
Equity instruments			212,500
Deferred consideration			807,500
Directly attributable costs			137,848
			<u>4,537,471</u>
<b>Total purchase consideration</b>			<u><u>4,537,471</u></u>

---

**AUGUSTA TOPCO LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**25. Business combinations (continued)**

	<b>£</b>
Purchase consideration settled in cash, as above	3,379,623
Directly attributable costs	137,848
	<u>3,517,471</u>
Less: Cash and cash equivalents acquired	(167,283)
<b>Net cash outflow on acquisition</b>	<u><u>3,350,188</u></u>

The results of NM Holdings (2015) Limited, BIBL Holdings (2015) Limited and Butterworth Spengler South West Limited since acquisition are as follows:

	<b>Current period since acquisition £</b>
Turnover	<u>1,048,118</u>
Profit for the period since acquisition	<u><u>319,386</u></u>

---

**AUGUSTA TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**25. Business combinations (continued)****Acquisition of Astute Insurance Solutions Limited****Recognised amounts of identifiable assets acquired and liabilities assumed**

	<b>Book value £</b>	<b>Fair value adjustments £</b>	<b>Fair value £</b>
<b>Fixed Assets</b>			
Tangible	2,276	-	2,276
	<u>2,276</u>	<u>-</u>	<u>2,276</u>
<b>Current Assets</b>			
Debtors	360,585	-	360,585
Cash at bank and in hand	1,418,174	-	1,418,174
<b>Total Assets</b>	<u>1,781,035</u>	<u>-</u>	<u>1,781,035</u>
<b>Creditors</b>			
Due within one year	(517,521)	-	(517,521)
<b>Total Identifiable net assets</b>	<u>1,263,514</u>	<u>-</u>	<u>1,263,514</u>
Non-controlling interests			(126,351)
Goodwill			4,090,425
<b>Total purchase consideration</b>			<u>5,227,588</u>
<b>Consideration</b>			
			<b>£</b>
Cash			4,326,400
Deferred consideration			772,245
Directly attributable costs			128,943
<b>Total purchase consideration</b>			<u>5,227,588</u>

---

**AUGUSTA TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**25. Business combinations (continued)**

	£
Purchase consideration settled in cash, as above	4,326,400
Directly attributable costs	130,462
	<u>4,456,862</u>
Less: Cash and cash equivalents acquired	(1,418,174)
<b>Net cash outflow on acquisition</b>	<u><u>3,038,688</u></u>

The results of Astute Insurance Solutions Limited since acquisition are as follows:

	<b>Current period since acquisition £</b>
Turnover	61,052
Profit for the period since acquisition	<u><u>8,162</u></u>

**26. Pension commitments**

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £584,092 (2021: £131,242). Contributions totalling £47,998 (2021: £11,693) were payable to the fund at the balance sheet date and are included in creditors.

**27. Commitments under operating leases**

At 31 March 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Not later than 1 year	380,468	290,156
Later than 1 year and not later than 5 years	896,592	857,023
Later than 5 years	640,250	664,875
	<u><u>1,917,310</u></u>	<u><u>1,812,054</u></u>

---

**AUGUSTA TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**28. Related party transactions**

The Company has taken advantage of the exemption conferred by FRS 102 Section 33 not to disclose transactions with 100% members of the Group headed by Augusta Topco Limited on the grounds that 100% of the voting rights in the Company are controlled within the Group and the Company's results are included in the consolidated financial statements.

During the year, the Group recharged costs totalling £117,417 (2021: £39,083) to non wholly owned subsidiaries and management fees totalling £436,500 (2021: £121,167).

During the year, the Group recharged costs totalling £Nil (2021: £25,676) to related undertakings and management fees totalling £Nil (2021: £18,000).

During the year, the Group paid rent of £Nil (2021: £63,750) to Directors of the Group.

During the year interest of £4,332,988 (£1,027,865) was charged on preference shares.

During the year interest of £1,385,875 (2021: £158,789) was charged on shareholder loan notes.

During the year the Group paid introducer fees to a Director of the Company totalling £nil (2021: £85,000)

During the year the Group paid Management fees totalling £42,000 (2021: £15,074) to the ultimate controlling party.

At the year end, the following amounts were recoverable/(payable).

	2022 £	2021 £
Amounts due from Directors and Shareholders	-	74,910
Amounts owed to Directors and Shareholders	(23,685)	(9,759)
reference share capital and accrued interest	(36,980,475)	(29,480,475)
Loan notes and accrued interest	(12,930,903)	(11,565,089)

---

**AUGUSTA TOPCO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**29. Post balance sheet events**

Group:

On 6 April 2022, the Group acquired 100% of the issued share capital of Sphere Commercial Solutions Limited.

On 12 April 2022, the Group acquired 75% of the issued share capital of Greenwood Group Holdings Limited.

On 1 June 2022, the Group acquired the business and assets of RC McLeish Insurance Consultants Limited.

On 1 July 2022, the Group acquired the business and assets of Alexander McNicoll (Insurance Brokers) Limited.

On 6 July 2022, the Group acquired 90% of the issued share capital of George Stubbs Insurance Services Limited.

On 30 September 2022, the Group acquired the business and assets of J Fenty Insurance Services.

On 3 November 2022, the Group acquired 90% of the issued share capital of Premier Choice Insurance Services Limited.

On 7 December 2022, the Group acquired 80% of the issued share capital of BJP Holdings Limited.

For the acquisitions mentioned above, a total cost of £57.7m was incurred.

**30. Controlling party**

The ultimate controlling party is considered to be Synova LLP by way of their majority control of the Company. There is no individual with control over this entity.