

COMPANY REGISTRATION NUMBER: 10169026

Another Day Limited

Financial Statements

31 December 2022

Another Day Limited

Financial Statements

Period from 1 June 2022 to 31 December 2022

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Another Day Limited

Strategic Report

Period from 1 June 2022 to 31 December 2022

Fair review of the business

We work with businesses to protect them from harm and respond when things go wrong. As society becomes more complex and interconnected, the stakes get higher and clients increasingly have a need to engage experts and technology to navigate risk. We collect and analyse intelligence to support our clients in making sensitive and important decisions. We advise clients on what they need to do to protect themselves, and then help them implement it. We work to respond and investigate when things go wrong, regardless of how difficult or dangerous it is. Our strategy is designed to create long-term value through sustainable, profitable growth to benefit all of our stakeholders. We do this by focusing on some key pillars: " Marketing and business development. " Commercialisation and development of our risk management technology platforms. " Building an increasingly solid base of annually recurring income. " Pursuit of new data and technologies through research and development. " Talent management to ensure our capability to deliver complex consulting. A relatively small loss was made in the seven month period to 31 December in part due to seasonality but also a result of insurance market factors and the distractions associated with the sale of the Company's to Arthur J Gallagher (UK) Limited ("AJG"). Revenues were also impacted by a softening in the D&O and Cyber insurance markets - our services include risk assessments and advisory in support of the placement of insurance. As these markets softened, premiums reduced which limited the appetite for our fees.

Principal risks and uncertainties

We continuously assess, review and monitor risks within our Risk Register, with the following being deemed principal: " Non-compliance with data protection legislation: we have technical and organisational controls in place, and assess all processes encompassing personal data to ensure compliance. " Suffer from direct or indirect involvement sanctioned entities, or bribery and corruption through our supply chain: we carry out due diligence across our supply chain and now apply additional processes under AJG including Financial Crime, and Ethics and Business Conduct. " Security and health/safety risks in the course of high risk travel conducted as part of our routine operations.

Key performance indicators

We objectively measure our success through a number of KPIs: " Revenue " Profit " Various social media follower and website user KPIs " New clients " Repeat clients

Section 172 statement

During the financial year ending 31st December 2022, the directors of Another Day Limited have acted in the way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in Section 172(1) of the Companies Act 2006. Our stakeholders include clients, employees, suppliers, strategic partners, the wider community and our shareholder. Engagement with these stakeholders, to understand the issues and factors most important to them, is an important aspect of our decision-making process. The matters which the Directors considered throughout its discussions and decision-making included: The likely consequences of any decisions in the long term: The Directors understand that the decisions they make today affect the company's long-term success and consider the likely consequences of any decision in the long-term. The key example of this during the year was the decision to be acquired by, our now parent company, AJG. The Directors met regularly to consider the key risks of the acquisition and the impact on our stakeholders, with particular careful attention to the needs of employees transferring to AJG employment. Ultimately, it was deemed the acquisition would be the best strategy to realise our ambition for growth and success. The interests of the company's employees: Our people are key to our success, their wellbeing and development is of paramount importance to our Directors. There are many ways in which we engage with our employees including one-on-ones, company briefings, development plans and a AJG-led Employee Engagement Survey. The need to foster the company's business relationships with suppliers, customers and others: As part of our ISO 9001 accreditation, we identify our interested parties, and continuously assess their requirements, monitor how we impact them monitor and how they impact us. We have regular interaction with clients as we provide flexible, bespoke solutions to their needs rather than a series of standardised services. We collect and measure customer feedback, reviewed by senior management on a regular basis to inform how we can continuously improve client satisfaction. The impact of the company's operations on the community and the environment: We have always been cognisant of our impact on the environment and the wider society. Since our acquisition in 2022, we now benefit from the considerable programmes our parent company, AJG, has in place. This includes a UK Environment & Sustainability (E&S) Working Group whose purpose is to accelerate the reduction in direct operations impact, an ESG Committee to drive progress in various focus areas. As part of the AJG group of companies, we are committed to a global goal of Net Zero carbon emissions by 2050. The reputation for a high standard of business conduct: Ensuring a high standard of business conduct has been at the forefront of everything we do. This has been underpinned by our ISO 9001 accreditation, continuously held since our first year of inception. We also now apply additional consistent standards and processes under the AJG group including (but not limited to) Conduct Risk Management, Group Accounting Policies, Conflicts of Interest, Ethics and Business Conduct, Financial Crime, Product Governance and Information Security. The need to act fairly as between members of the company: After careful consideration of all relevant factors, The Directors make decisions on courses of action that best enable the company's strategy for both the short- and long-term, achieving a fair balance between all stakeholders.

Future developments

We are optimistic on performance over the short, medium and long term. We have a strong sales pipeline, much of which is made up of annually recurring revenue projects. We are also now looking at opportunities which are able to collect a percentage of premium or brokerage income, which would further bolster our financial position. This includes the development of our risk management technology platform for the mid-market, and opportunities around publicly backed war insurance in Ukraine and other jurisdictions. The main trends and factors likely to affect future performance include: " Our ability to unlock opportunities externally and within the AJG distribution network. " The softening or hardening of key insurance markets. " Our ability to stay ahead of the competition through pioneering new data and technology. " Our ability to retain talent and maintain our unique culture, including for the executive and management team.

This report was approved by the board of directors on 29 September 2023 and signed on behalf of the board by:

J Hernandez

Director

Registered office:

The Walbrook Building 25

Walbrook

London

United Kingdom

England

EC4N 8AW

Another Day Limited

Directors' Report

Period from 1 June 2022 to 31 December 2022

The directors present their report and the financial statements of the company for the period ended 31 December 2022 .

Directors

The directors who served the company during the period were as follows:

| | |
|-------------|---------------------------|
| J Hernandez | |
| J Turner | (Appointed 3 August 2022) |
| M Belton | (Appointed 3 August 2022) |
| S Charlton | (Resigned 3 August 2022) |
| E Argles | (Resigned 3 August 2022) |
| J Glancy | (Resigned 3 August 2022) |

Dividends

The directors do not recommend the payment of a dividend.

Other matters

When assessing whether reporting under SECR is required, the regulations do not include the concept of ineligibility, and therefore as Another Day Limited doesn't meet the two year rule, it would not be required to make the SECR disclosures in any case.

Disclosure of information in the strategic report

Information regarding the risks and uncertainties of the business and future developments are disclosed within the Strategic Report.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to: - select suitable accounting policies in accordance with Section 10 of FRS 102, Accounting Policies, Estimates and Errors and then apply them consistently; - make judgements and estimates that are reasonable and prudent; - present information, including accounting policies, in a manner that provides, relevant, reliable, comparable and understandable information; - provide additional disclosures when compliance with specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance; - state whether applicable 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and -
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 29 September 2023 and signed on behalf of the board by:

J Hernandez

Director

Registered office:

The Walbrook Building 25

Walbrook

London

United Kingdom

England

EC4N 8AW

Another Day Limited

Independent Auditor's Report to the Members of Another Day Limited

Period from 1 June 2022 to 31 December 2022

Opinion

We have audited the financial statements of Another Day Limited (the 'company') for the period ended 31 December 2022 which comprise the statement of income and retained earnings, statement of financial position 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 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 company's affairs as at 31 December 2022 and of its loss for the period then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - 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 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 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. 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.

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 period 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 the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Company's business, controls, legal and regulatory frameworks, laws and regulations and assessed the susceptibility of the Company's financial statements to material misstatement from irregularities, including fraud, are instances of non-compliance with laws and regulations.
- Based on this understanding we designed our audit procedures to detecting irregularities, including fraud. Testing undertaken included making enquiries on the management; journal entry testing; review of bank letters, board minutes and any correspondence received from regulatory bodies; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matters

The corresponding figures for the period to 31st May 2022 are unaudited.

Use of our report

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

Terrence Bourne

(Senior Statutory Auditor)

For and on behalf of

Shipleys LLP

Chartered accountants & statutory auditor

10 Orange Street

Haymarket

London

WC2H 7DQ

29 September 2023

Another Day Limited

Statement of Income and Retained Earnings

Period from 1 June 2022 to 31 December 2022

| | | Period from 1 Jun 22 to 31 Dec 22 | Year to 31 May 22 (restated) |
|--|-----------|---|------------------------------------|
| | Note | £ | £ |
| Turnover | 4 | 964,595 | 1,770,585 |
| Cost of sales | | (734,901) | (817,469) |
| Gross profit | | 229,694 | 953,116 |
| Administrative expenses | | (521,711) | (619,282) |
| Management fee income | | 82,258 | 8,862 |
| Operating (loss)/profit | 5 | (209,759) | 342,696 |
| Income from shares in group undertakings | 9 | — | 60,000 |
| (Loss)/profit before taxation | | (209,759) | 402,696 |
| Tax on (loss)/profit | 10 | 8,037 | (22,982) |
| (Loss)/profit for the financial period and total comprehensive income | | (201,722) | 379,714 |
| Retained earnings at the start of the period | | 386,371 | 6,657 |
| Retained earnings at the end of the period | | 184,649 | 386,371 |

All the activities of the company are from continuing operations.

Another Day Limited
Statement of Financial Position
31 December 2022

| | | 31 Dec 22 | 31 May 22 |
|--|-------------|------------------|-------------------|
| | | | <i>(restated)</i> |
| | Note | £ | £ |
| Fixed assets | | | |
| Intangible assets | 11 | 269,690 | 223,440 |
| Tangible assets | 12 | 24,270 | 27,567 |
| Investments | 13 | 100 | 75 |
| | | <u>294,060</u> | <u>251,082</u> |
| Current assets | | | |
| Debtors | 14 | 1,509,154 | 861,252 |
| Cash at bank and in hand | | 249,574 | 649,232 |
| | | <u>1,758,728</u> | <u>1,510,484</u> |
| Creditors: amounts falling due within one year | 15 | (743,722) | (375,181) |
| Net current assets | | <u>1,015,006</u> | <u>1,135,303</u> |
| Total assets less current liabilities | | <u>1,309,066</u> | <u>1,386,385</u> |
| Creditors: amounts falling due after more than one year | 16 | (124,403) | — |
| Net assets | | <u>1,184,663</u> | <u>1,386,385</u> |
| Capital and reserves | | | |
| Called up share capital | 19 | 114 | 114 |
| Share premium account | 20 | 999,900 | 999,900 |
| Profit and loss account | 20 | 184,649 | 386,371 |
| Shareholders funds | | <u>1,184,663</u> | <u>1,386,385</u> |

These financial statements were approved by the board of directors and authorised for issue on 29 September 2023 , and are signed on behalf of the board by:

J Hernandez

Director

Company registration number: 10169026

Another Day Limited

Notes to the Financial Statements

Period from 1 June 2022 to 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Walbrook Building 25, Walbrook, London, United Kingdom, EC4N 8AW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company has cash balances of £249,574 (May 2022: £649,232) and total equity of £1,184,663 (May 2022: £1,386,385). The company's parent undertaking has confirmed that it will continue to provide financial support to the company for at least the next 12 months. The Directors have fully considered the risks and uncertainties of the company's cash flow forecasts and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of these financial statements. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

Comparatives

During the period, the accounting reference date was changed from 31 May to 31 December. The prior period encompasses 12 months while the current period is 7 months. The figures presented in the financial statements are therefore not entirely comparable.

Disclosure exemptions

The company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102: (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is established under the law of an EEL State.

Revenue recognition

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. The following criteria must also be met before revenue is recognised: Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied: - The amount of revenue can be measured reliably - It is probable that the company will receive the consideration due under the contract - The stage of completion of the contract at the end of the reporting period can be measured reliably - The costs incurred and the costs to complete the contract can be measured reliably. Revenue is generated by the provision of professional services to clients. Turnover comprises of the total amounts billed to external clients under three main types of billing arrangements: time-and expense and fixed-fee. Turnover is stated exclusive of VAT. Time-and-expense billing arrangements require the client to pay based on the number of hours worked by revenue generating professionals at contractually agreed-upon rates. Revenue is recognised based on professional services rendered under time-and-expense engagements based on the hours incurred at agreed-upon rates as work is performed. In some cases, time-and-expense arrangements are subject to a cap, in which case the work is assessed on a periodic basis to ensure that the cap has not been exceeded. In fixed-fee billing arrangements, fees are pre-established in exchange for a pre-determined set of professional services. Generally, the client agrees to pay a fixed fee every month over the specified contract term. These contracts are for varying periods and generally permit the client to cancel the contract before the end of the term. Revenue is recognised for professional services rendered under these fixed-fee billing arrangements monthly over the specified contract term or, in certain cases, revenue is recognised on the percentage of completion method of accounting based on the ratio of labour hours incurred to estimated total labour hours, which is considered to be the best available indicator of the pattern and timing in which such contract obligations are fulfilled. Reimbursable expenses, including those relating to travel, out-of pocket expenses, outside consultants and other similar costs, are generally included in turnover, and an equivalent amount of reimbursable expense is included in costs of sales in the period in which the expense is incurred. Revenues recognised, but not yet billed to clients, have been recorded as "work in progress" and included within "debtors" in the Balance Sheet. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

| | | |
|-------------------|---|-------------------|
| Computer software | - | 20% straight line |
|-------------------|---|-------------------|

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 50% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

| | Period from | |
|-----------------------|--------------------|-------------------|
| | 1 Jun 22 to | Year to |
| | 31 Dec 22 | 31 May 22 |
| | | <i>(restated)</i> |
| | £ | £ |
| Rendering of services | 964,595 | 1,770,585 |
| | ----- | ----- |

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging/crediting:

| | Period from | |
|-----------------------------------|--------------------|-------------------|
| | 1 Jun 22 to | Year to |
| | 31 Dec 22 | 31 May 22 |
| | | <i>(restated)</i> |
| | £ | £ |
| Amortisation of intangible assets | 36,170 | 37,647 |
| Depreciation of tangible assets | 10,617 | 9,876 |
| Impairment of trade debtors | 45,893 | 6,499 |
| Foreign exchange differences | 2,068 | (1,432) |
| | ----- | ----- |

6. Auditor's remuneration

| | Period from | |
|--|--------------------|-------------------|
| | 1 Jun 22 to | Year to |
| | 31 Dec 22 | 31 May 22 |
| | | <i>(restated)</i> |
| | £ | £ |
| Fees payable for the audit of the financial statements | 8,500 | — |
| | ----- | ----- |

7. Staff costs

The average number of persons employed by the company during the period, including the directors, amounted to:

| | 31 Dec 22 | 31 May 22 |
|----------------------|------------------|------------------|
| | No. | No. |
| Administrative staff | 14 | 13 |
| | --- | --- |

The aggregate payroll costs incurred during the period, relating to the above, were:

| | Period from | Year to |
|-----------------------|--------------------|-------------------|
| | 1 Jun 22 to | 31 May 22 |
| | 31 Dec 22 | (restated) |
| | £ | £ |
| Wages and salaries | 464,533 | 693,457 |
| Social security costs | 171,171 | 73,997 |
| Other pension costs | 13,979 | 20,016 |
| | ----- | ----- |
| | 649,683 | 787,470 |
| | ----- | ----- |

During the period a retention bonus including associated social security costs was paid of £78,959. The director is considered to be the Key Management Personnel.

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

| | Period from | Year to |
|--------------|--------------------|-------------------|
| | 1 Jun 22 to | 31 May 22 |
| | 31 Dec 22 | (restated) |
| | £ | £ |
| Remuneration | 42,355 | 71,673 |
| | ----- | ----- |

9. Income from shares in group undertakings

| | Period from | Year to |
|-----------------------------------|--------------------|-------------------|
| | 1 Jun 22 to | 31 May 22 |
| | 31 Dec 22 | (restated) |
| | £ | £ |
| Dividends from group undertakings | — | 60,000 |
| | ----- | ----- |

10. Tax on (loss)/profit

Major components of tax (income)/expense

| | Period from | Year to |
|---------------------------------|--------------------|-------------------|
| | 1 Jun 22 to | 31 May 22 |
| | 31 Dec 22 | (restated) |
| | £ | £ |
| Current tax: | | |
| UK current tax (income)/expense | (8,037) | 22,982 |
| | ----- | ----- |
| Tax on (loss)/profit | (8,037) | 22,982 |
| | ----- | ----- |

Reconciliation of tax (income)/expense

The tax assessed on the (loss)/profit on ordinary activities for the period is higher than (2022: lower than) the standard rate of corporation tax in the UK of 19 % (2022: 19 %).

| | Period from 1 Jun 22 to 31 Dec 22 | Year to 31 May 22 <i>(restated)</i> |
|--|---|---|
| | £ | £ |
| (Loss)/profit on ordinary activities before taxation | (209,759) | 402,696 |
| (Loss)/profit on ordinary activities by rate of tax | (39,854) | 76,512 |
| Effect of expenses not deductible for tax purposes | 28,207 | 5,242 |
| Effect of capital allowances and depreciation | 13,276 | 42,687 |
| Effect of revenue exempt from tax | 3,793 | 15,824 |
| Utilisation of tax losses | (26,459) | (117,283) |
| Transfer Pricing | 13,000 | — |
| Tax on (loss)/profit | (8,037) | 22,982 |

11. Intangible assets

| | Computer software £ |
|------------------------------|---------------------------|
| Cost | |
| At 1 June 2022 (as restated) | 352,029 |
| Additions | 82,420 |
| At 31 December 2022 | 434,449 |
| Amortisation | |
| At 1 June 2022 | 128,589 |
| Charge for the period | 36,170 |
| At 31 December 2022 | 164,759 |
| Carrying amount | |
| At 31 December 2022 | 269,690 |
| At 31 May 2022 | 223,440 |

12. Tangible assets

| | Plant and machinery £ |
|------------------------------|-----------------------------|
| Cost | |
| At 1 June 2022 (as restated) | 49,817 |
| Additions | 7,320 |
| At 31 December 2022 | 57,137 |
| Depreciation | |
| At 1 June 2022 | 22,250 |
| Charge for the period | 10,617 |
| At 31 December 2022 | 32,867 |

Carrying amount

At 31 December 2022

24,270

At 31 May 2022

27,567

13. Investments

| | Shares in group undertakings £ |
|---|-----------------------------------|
| Cost | |
| At 1 June 2022 as restated | 75 |
| Additions | 25 |
| | --- |
| At 31 December 2022 | 100 |
| | --- |
| Impairment | |
| At 1 June 2022 as restated and 31 December 2022 | — |
| | --- |
| Carrying amount | |
| At 31 December 2022 | 100 |
| | --- |
| At 31 May 2022 | 75 |
| | --- |

During the period Another Day Limited bought out the minority shareholder of Another Day Investigations Limited via a share for share sale prior to the Acquisition of Another Day with Arthur J.Gallagher & Co.

Subsidiaries, associates and other investments

| | Class of share | Percentage of shares held |
|------------------------------------|----------------|---------------------------|
| Subsidiary undertakings | | |
| Another Day Investigations Limited | Ordinary | 100 |

14. Debtors

| | 31 Dec 22 | 31 May 22 (restated) |
|------------------------------------|-----------|-------------------------|
| | £ | £ |
| Trade debtors | 288,663 | 527,080 |
| Amounts owed by group undertakings | 9,377 | — |
| Prepayments and accrued income | 1,180,948 | 303,832 |
| Other debtors | 30,166 | 30,340 |
| | ----- | ----- |
| | 1,509,154 | 861,252 |
| | ----- | ----- |

At 31 December 2022 the balances owed by related parties constituted £9,377 by the company's wholly-owned subsidiary (May 2022: £nil)

15. Creditors: amounts falling due within one year

| | 31 Dec 22 | 31 May 22 (restated) |
|------------------------------------|-----------|-------------------------|
| | £ | £ |
| Trade creditors | 119,379 | 89,663 |
| Amounts owed to group undertakings | 514,550 | 108,689 |
| Accruals and deferred income | 96,793 | 155,243 |
| Corporation tax | 13,000 | 21,586 |
| | ----- | ----- |
| | 743,722 | 375,181 |
| | ----- | ----- |

At 31 December 2022 the balances owed by related parties constituted £514,550 by the company's parent (May 2022 subsidiary: £108,688).

16. Creditors: amounts falling due after more than one year

| | 31 Dec 22 | 31 May 22 (restated) |
|------------------------------|-----------|-------------------------|
| | £ | £ |
| Accruals and deferred income | 124,403 | — |
| | ----- | ---- |

17. Employee benefits**Defined contribution plans**

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 13,979 (2022: £ 20,016).

18. Prior period restatement

During the year, it was identified that Accrued Income and revenue were overstated by £33,211. The impact on net assets of the above adjustments was a decrease to net assets of £33,211 to £1,386,385. The impact on profit for the prior year was a decrease of £33,211 to £379,714. There was no material impact to tax in respect of this adjustment.

19. Called up share capital**Issued, called up and fully paid**

| | 31 Dec 22 | | 31 May 22 (restated) | |
|-----------------------------|-----------|------|-------------------------|------|
| | No. | £ | No. | £ |
| Ordinary shares of £ 1 each | 114 | 114 | 114 | 114 |
| | ---- | ---- | ---- | ---- |

Shares issued and fully paid

| | 31 Dec 22 | | 31 May 22 (restated) | |
|-----------------------------|-----------|------|-------------------------|------|
| | No. | £ | No. | £ |
| Ordinary shares of £ 1 each | 114 | 114 | 114 | 114 |
| | ---- | ---- | ---- | ---- |

Shares issued and partly paid

| | 31 Dec 22 | | 31 May 22 (restated) | |
|--|-----------|---|-------------------------|---|
| | No. | £ | No. | £ |

20. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs. Profit and loss account - This reserve records retained earnings and accumulated losses.

21. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 31 Dec 22 | 31 May 22 (restated) |
|--|-----------|-------------------------|
| | £ | £ |
| Not later than 1 year | 96,319 | 96,319 |
| Later than 1 year and not later than 5 years | 16,053 | 72,379 |
| | ----- | ----- |
| | 112,372 | 168,698 |
| | ----- | ----- |

During the period the company had operating lease expenses of £56,186 (May 2022: £52,117)

22. Related party transactions

During the year, the Company provided consultancy services of £279,783 to Arthur J. Gallagher (UK) Limited and management services of £82,258 to Another Day Investigations Limited , both entities under common control. As at 31 December 2022, Another Day Limited owes Arthur J. Gallagher (UK) Limited £ 514,550 and is owed from Another Day Investigations Limited £ 9,377 (May 2022 owes: £ 108,689). In the prior period Another Day Limited received a dividend of £60,000 from its subsidiary Another Day Investigations.

23. Controlling party

In the prior year, there was no individual or company deemed to be the ultimate controlling party. During the period, the company was acquired by Arthur J. Gallagher & Co . As at 31 December 2022, the ultimate controlling party was considered to be 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 The Corporation Trust Company Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States. A copy of these consolidated financial statements is available from the registered office of the company.

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