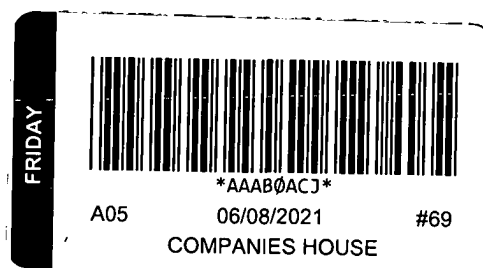


Registration number: 10623655

# Geo Specialty Liability Limited

Unaudited Financial Statements  
for the Year Ended 31 December 2020



# Geo Specialty Liability Limited

(Registration number: 10623655)

## Statement of Financial Position as at 31 December 2020

	Note	2020 £	2019 £
<b>Current assets</b>			
Trade and other receivables	3	500,352	500,352
<b>Current liabilities</b>			
Trade and other payables	4	<u>(1,049,268)</u>	<u>(1,049,268)</u>
<b>Net current liabilities</b>		<u>(548,916)</u>	<u>(548,916)</u>
<b>Total assets less current liabilities</b>		<u>(548,916)</u>	<u>(548,916)</u>
<b>Net liabilities</b>		<u>(548,916)</u>	<u>(548,916)</u>
<b>Capital and reserves</b>			
Share capital	5	100	100
Retained losses		<u>(549,016)</u>	<u>(549,016)</u>
		<u>(548,916)</u>	<u>(548,916)</u>

For the year ended 31 December 2020, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the board on 4 August 2021 and signed on its behalf by:



S W Hough  
Director

## **Geo Specialty Liability Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

#### **1 Accounting policies**

##### **Going Concern**

The financial statements of the Company have been prepared on a going concern basis.

The Company has net liabilities and consequently, the directors have considered the letter of support provided by Ardonagh Midco 3 Plc.

##### **Financial assets**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and they are measured initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in Statement of Comprehensive Income.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or the Company transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Comprehensive Income. On derecognition of an investment in an equity instrument which the Company has elected on initial recognition to measure at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to the Statement of Comprehensive Income, but is transferred to retained earnings.

The Company's financial assets represent amount due from group companies and are recognised at fair value and subsequently measured at amortised cost less expected credit losses.

##### **Financial liabilities**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and they are measured initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are recognised immediately in Statement of Comprehensive Income.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires. The difference between the carrying value of the original financial liability and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability.

Financial liabilities represent amount due to group companies and are recognised at fair value and subsequently measured at amortised cost.

# Geo Specialty Liability Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

### 1 Accounting policies (continued)

#### Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2 Income tax

In the March 2021 Budget, it was announced that the UK Corporation Tax Rate will rise from its current rate of 19% to 25% with effect from April 2023. UK deferred tax balances as at 31 December 2020 continue to be measured at a rate of 19% as this was the substantively enacted rate at that date.

The company did not recognise deferred tax assets as follows:

	2020	2019
	£	£
Losses	63,653	56,953
Unrecognised deferred tax assets	<u>63,653</u>	<u>56,953</u>

### 3 Trade and other receivables

	2020	2019
	£	£
Receivables from other Group companies	<u>500,352</u>	<u>500,352</u>
	<u>500,352</u>	<u>500,352</u>

The directors believe that the intercompany receivables are recoverable. The balances are unsecured, interest free and repayable on demand.

### 4 Trade and other payables

	2020	2019
	£	£
Amounts due to other Group companies	<u>1,049,268</u>	<u>1,049,268</u>
	<u>1,049,268</u>	<u>1,049,268</u>

Amounts due to other Group companies are unsecured, interest free and payable on demand.

## Geo Specialty Liability Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

#### 5 Share capital

##### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Each share has full rights in the Company with respect to voting, dividends and distributions.

#### 6 Parent and ultimate parent undertaking

The Group's majority shareholder and ultimate controlling party at 31 December 2020 is HPS Investment Partners LLC. The parent company of the largest group that prepares group financial statements at 31 December 2020 that consolidate the Company is The Ardonagh Group Limited (incorporated in Jersey, registered office address 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG). The parent company of the smallest group that prepares group financial statements at report 31 December 2020 that consolidate the Company is Ardonagh Midco 2 plc (incorporated in Great Britain, registered office address 2 Minster Court, London, EC3R 7PD). Financial statements for The Ardonagh Group Limited and Ardonagh Midco 2 plc are available on request from:

2 Minster Court  
Mincing Lane  
London  
EC3R 7PD