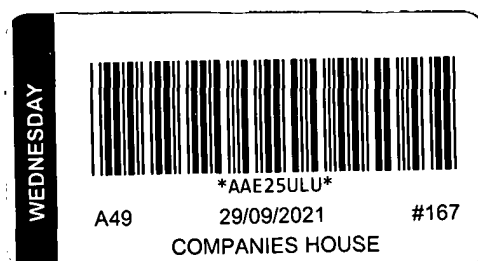


# **ASTON LARK (TOPCO) LIMITED**

## **ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



**COMPANY NUMBER: 10820826**

**ASTON LARK (TOPCO) LIMITED**  
**COMPANY INFORMATION**

**Directors**

P W Blanc  
C W Brown (resigned 1 January 2021)  
T M Holland  
S J S Lark  
S P Rootham

**Registered number**

10820826

**Registered office**

8th Floor  
Ibex House  
42 - 47 Minories  
London  
EC3N 1DY

**ASTON LARK (TOPCO) LIMITED**  
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**ASTON LARK (TOPCO) LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

## **Introduction**

The directors present the Strategic Report of the company for the year ended 31 December 2020.

## **Business review**

The company continues to act as an intermediate holding company for its directly and indirectly owned subsidiary undertakings.

## **Financial performance and key performance indicators**

The profit for the year, after taxation, amounted to £2,336,577 (2019: £1,838,641).

## **Principal risks and uncertainties including Covid-19**

The company and the group has shown strong resilience throughout 2020, following the outbreak of the Covid-19 pandemic across the globe. In addition, the group's trading performance in 2020 exceeded the re-forecast undertaken to identify and evaluate the financial impacts arising from Covid-19.

At the outset, the group rapidly transitioned to working from home for its employees and the directors took steps to introduce appropriate cash and cost management measures arising from Covid-19. The company has not accessed any Government support measures and continues to operate effectively irrespective of the level of lockdown, with the vast majority of group staff working remotely.

The general economic slowdown in the UK, Ireland and Europe has had limited impact on the company to date. The directors continue to closely monitor the company's exposures to Covid-19 including the operational, financial and macro-economic impacts and are working towards taking the best of Covid-19 working practices to enable a new 'normal' for operations, balancing home and office working and improving quality of life for the group's employees.

The directors have considered the risks faced by the business and the associated controls in place to address those risks including those arising from the Covid-19 outbreak. The principal categories of risk and an overview of the controls in place within the business to mitigate those risks are shown below.

### **Risk category   Mitigation**

Strategic	Experienced and qualified Executive Board and senior management allowing the business to pursue appropriate strategies.
Group Borrowings	Regular forecasting and monitoring of group cash flow position and covenants to meet obligations under group loan facility agreements and ensure sufficient availability of funds for ongoing operations and future developments. The risk of an increase in the cost of variable rate borrowings at group level is mitigated by group hedging instruments in place.

**ASTON LARK (TOPCO) LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Brexit**

Whilst the company is not directly exposed to significant risks arising from Brexit, in 2019 the group acquired two businesses who are based in Ireland and regulated by the Central Bank of Ireland. These acquisitions have enabled the group to continue to trade with its clients based in the European Union, after the United Kingdom's exit on 31 December 2020.

There has been no significant financial impact to group income to date as a result of Brexit and the transfer of its European Union based clients to the group's Irish entity. Additional group costs related to increased management oversight have not been material and the directors continue to monitor company performance and any strategic or operational risks that may arise as a result of Brexit.

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

A handwritten signature in black ink, appearing to read 'Tim M Holland', written in a cursive style.

**T M Holland**  
**Director**

28 September 2021

**ASTON LARK (TOPCO) LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2020.

The directors have chosen, in accordance with s414c(11) of the Companies Act, to disclose the information relating to principal risks and uncertainties, review of the business and key performance indicators in the Strategic Report.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

P W Blanc  
C W Brown (resigned 1 January 2021)  
T M Holland  
S J S Lark  
S P Rootham

Directors' and officers liability insurance has been purchased and maintained throughout the year by the group.

**Results and dividends**

The profit after taxation for the year was £2,336,577 (2019: £1,838,641). No dividends were paid during the year (2019: £nil).

**Future developments**

The company is committed to the group strategy of growth by organic means and acquisition of similar trading businesses.

Following the acquisition of the company in 2019, the board of directors are aiming to rationalise the group structure including a review of the intermediate holding companies within the group.

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

A handwritten signature in black ink, appearing to read 'Tim Holland', with a stylized flourish at the end.

**T M Holland**  
**Director**

28 September 2021

**ASTON LARK (TOPCO) LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Interest receivable and similar income	5	2,512,155	8,667,170
Interest payable and expenses	6	(175,578)	(6,828,529)
<b>Profit before taxation</b>		<u>2,336,577</u>	<u>1,838,641</u>
<b>Profit for the financial year</b>		<u><u>2,336,577</u></u>	<u><u>1,838,641</u></u>

There was no other comprehensive income for the year ended 31 December 2020 (2019: £nil).

The notes on pages 7 to 13 form part of these financial statements.

**ASTON LARK (TOPCO) LIMITED**  
**REGISTERED NUMBER: 10820826**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

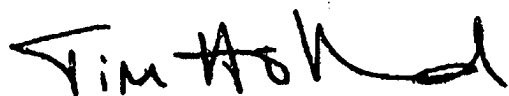
	Note	2020 £	2019 £ (As restated)
<b>Fixed assets</b>			
Investments in subsidiary undertakings	7	<u>100</u>	<u>100</u>
		100	100
<b>Current assets</b>			
Debtors	8	122,139,329	119,627,175
Cash at bank and in hand		<u>57,272</u>	<u>57,272</u>
		122,196,601	119,684,447
Creditors: amounts falling due within one year	9	<u>(5,373,915)</u>	<u>(5,198,338)</u>
<b>Net current assets</b>		116,822,686	114,486,109
<b>Total assets less current liabilities</b>		<u>116,822,786</u>	<u>114,486,209</u>
<b>Net assets</b>		<u>116,822,786</u>	<u>114,486,209</u>
<b>Capital and reserves</b>			
Called up share capital	10	9,547	9,547
Share premium		93,022,771	93,022,771
Profit and loss account		23,790,468	21,453,891
<b>Shareholders' funds</b>		<u>116,822,786</u>	<u>114,486,209</u>

For the financial year ended 31 December 2020, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year in question, 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 financial statements.

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



**T M Holland**  
**Director**  
28 September 2021

The notes on pages 7 to 13 form part of these financial statements.



**ASTON LARK (TOPCO) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Called up share capital £</b>	<b>Share premium account £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
<b>At 1 January 2019</b>	<b>8,512</b>	<b>113,109</b>	<b>639,792</b>	<b>761,413</b>
Profit for the year	-	-	1,838,641	1,838,641
Preference shares reclassified to equity (as restated refer to note 9)	925	92,481,944	18,975,458	111,458,327
Shares issued during the year	110	427,718	-	427,828
<b>At 1 January 2020</b>	<b>9,547</b>	<b>93,022,771</b>	<b>21,453,891</b>	<b>114,486,209</b>
Profit for the year	-	-	2,336,577	2,336,577
<b>At 31 December 2020</b>	<b>9,547</b>	<b>93,022,771</b>	<b>23,790,468</b>	<b>116,822,786</b>

**ASTON LARK (TOPCO) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. General information**

Aston Lark (Topco) Limited is a private company limited by shares, incorporated and registered in England and Wales under the company number 10820826. The registered office is 8th Floor, Ibex House, 42-47 Minories, London, EC3N 1DY.

**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 financial statements are presented in Pounds Sterling which is the functional currency of the company.

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

The following principal accounting policies have been applied:

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

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

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

This information is included in the consolidated financial statements of Hammersmith Midco Limited as at 31 December 2020 and these financial statements may be obtained from Companies House.

**2.3 Going concern**

As referred to in the Strategic Report, the company has shown resilience during the Covid-19 pandemic and despite the current economic outlook arising is well placed to manage its business risks. The company has not accessed any Government support measures and the directors have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**2.4 Valuation of investments**

Investments in subsidiaries are accounted for at cost less impairment. Investments in subsidiaries will be subject to an impairment review if there is an indication of impairment.

**2.5 Interest**

Interest on group balances is credited on the accruals basis. Interest is calculated using the effective interest method.

**ASTON LARK (TOPCO) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. Accounting policies (continued)**

**2.6 Financial instruments**

The company enters into basic financial instruments 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 non puttable 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 the 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 financed at a rate of interest that is not a market rate or in case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non convertible preference shares and in non puttable ordinary and preference shares 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; or 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 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.

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

The directors are responsible for preparing the financial statements and are required to make judgements and estimates that are reasonable and prudent. In preparing these financial statements, the directors have considered the assumptions used in making the following significant estimates and judgements in applying the company's accounting policies:

Determination that the amounts owed by the company's subsidiary undertakings are fully recoverable based on factors known to the directors.

**ASTON LARK (TOPCO) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. Employees**

The directors are the only employees of the company and do not receive any remuneration for their services to the company (2019: £nil).

**5. Interest receivable and similar income**

	2020 £	2019 £
Interest receivable from fellow group undertakings	2,512,155	8,667,170
	<u><b>2,512,155</b></u>	<u><b>8,667,170</b></u>

**6. Interest payable and similar charges**

	2020 £	2019 £
Preference shares dividend payable	-	6,828,529
Interest payable to fellow group undertakings	175,578	-
	<u><b>175,578</b></u>	<u><b>6,828,529</b></u>

**7. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost and valuation</b>	
At 1 January & 31 December 2020	<u><b>100</b></u>

**Direct subsidiary undertakings**

The following are direct subsidiary undertakings of the company as at 31 December 2020:

<b>Name</b>	<b>Class of share</b>	<b>Holding</b>	<b>Principal activity</b>
Aston Lark (Midco) Limited	Ordinary	100%	Holding Company
Aston Lark (Trustees) Limited	Ordinary	100%	Trustee Company

**Indirect subsidiary undertakings**

The following are indirect subsidiary undertakings of the company as at 31 December 2020:

<b>Name</b>	<b>Class of share</b>	<b>Holding</b>	<b>Principal activity</b>
A.H. Bell & Co (Insurance Brokers) Limited	Ordinary	100%	Non-Trading
Aston Lark (AB) Limited	Ordinary	100%	Holding Company
Aston Lark (AM) Limited	Ordinary	100%	Holding Company
Aston Lark (AT) Limited	Ordinary	100%	Holding Company
Aston Lark (Bidco) Limited	Ordinary	100%	Holding Company

**ASTON LARK (TOPCO) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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

<b>Name</b>	<b>Class of share</b>	<b>Holding</b>	<b>Principal activity</b>
Aston Lark Dormant Holding Co Ltd	Ordinary	100%	Dormant
Aston Lark Employee Benefits Limited	Ordinary	100%	Employee Benefits
Aston Lark Group (Holdings) Limited	Ordinary	100%	Holding Company
Aston Lark Group Limited	Ordinary	100%	Holding Company
Aston Lark Limited	Ordinary	100%	Insurance broking
Aston Scott Ltd.	Ordinary	100%	Insurance broking
Brunel Professions Ltd	Ordinary	100%	Insurance broking
Buckland Harvester Insurance Brokers Limited	Ordinary	100%	Non-Trading
CRS Yachts Limited	Ordinary	100%	Insurance broking
Dunsby Associates Insurance Brokers Limited	Ordinary	100%	Insurance broking
Euromarine Insurance Services Limited	Ordinary	100%	Non-Trading
Fidelius Corporate Risk Consultants Limited	Ordinary	100%	Holding Company
First Commercial Insurance Brokers Limited	Ordinary	100%	Non-Trading
Highworth Insurance Limited	Ordinary	100%	Insurance broking
Incepta Risk Management Ltd	Ordinary	100%	Insurance broking
Ingram, Hawkins & Nock Limited	Ordinary	100%	Non-Trading
Isca Barum Insurance Brokers Ltd	Ordinary	100%	Insurance broking
Jobson James Consulting Limited	Ordinary	100%	Employee Benefits
Jobson James Holdings Limited	Ordinary	100%	Holding Company
Jobson James Insurance Brokers Limited	Ordinary	100%	Insurance broking
Lark (2012) Limited	Ordinary	100%	Holding Company
Lark Group (Holdings) Limited	Ordinary	100%	Holding Company
Lark Midco Limited	Ordinary	100%	Holding Company
Michael James Insurance and Property Services LLF	Member	100%	Non-Trading
Pharos Holdings Limited	Ordinary	100%	Holding Company
Pharos Insurance Brokers (Kent) Limited	Ordinary	100%	Dormant

**ASTON LARK (TOPCO) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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

<b>Name</b>	<b>Class of share</b>	<b>Holding</b>	<b>Principal activity</b>
Pharos Insurance Brokers Limited	Ordinary	100%	Non-Trading
Private Healthcare Managers Limited	Ordinary	100%	Employee Benefits
Protean Risk Limited	Ordinary	100%	Insurance broking
Riskalliance International Limited	Ordinary	100%	Insurance broking
Riskalliance Limited	Ordinary	100%	Insurance broking
Aston Lark Europe Limited (formerly Robertson Low Insurances Limited)	Ordinary	100%	Insurance broking
Robertson Low Limited	Ordinary	100%	Dormant
Salt Risk Management Ltd	Ordinary	100%	Non-Trading
Sanctuary Holdco Limited	Ordinary	100%	Holding Company
Silex Group Limited	Ordinary	100%	Holding Company
Spring Insure Limited	Ordinary	50%	Managing General Agent
Spring Partners (Holdings) Limited	Ordinary	50%	Holding Company
Wright Group Brokers Limited	Ordinary	100%	Insurance broking

Having satisfied their obligations for the insurance broking balances held at their respective business transfer dates to Aston Lark Limited, Buckland Harvester Insurance Brokers Limited, Ingram, Hawkins & Nock Limited, Isca Barum Insurance Brokers Ltd and Pharos Insurance Brokers Limited applied to cancel their authorisations with the FCA with the cancellations effective during 2020 and 2021 and Jobson James Insurance Brokers Limited has applied to cancel its authorisation with the FCA.

Following the transfer of the business and the trading assets and liabilities, aside from any excluded assets, on their respective business transfer dates to Aston Lark Employee Benefits Limited, Jobson James Consulting Limited and Private Healthcare Managers Limited applied to cancel their authorisations with the FCA with the cancellations effective during 2021.

Spring Insure Limited was incorporated on 13 September 2020 and has applied to be authorised by the FCA. Once authorised, Spring Insure Limited's principal activity will be acting as a Managing General Agent. It has not traded during the period to 31 December 2020.

**ASTON LARK (TOPCO) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**8. Debtors**

	2020	2019
	£	£
Amounts owed by subsidiary undertakings	122,139,329	119,627,175
	<b>122,139,329</b>	<b>119,627,175</b>

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

	2020	2019
	£	£
		(As restated)
Amounts owed to parent undertaking	2,883,079	2,758,733
Amounts owed to subsidiary undertakings	2,490,782	2,439,551
Other creditors	54	54
	<b>5,373,915</b>	<b>5,198,338</b>

On 2 September 2019, following the acquisition of the company by Hammersmith Bidco Limited, the preference shares were re-classified to equity.

All classes of shares now have the same rights with no preferential rights attaching to them.

A prior year restatement has been made to the reserves of the company amounting to £18,975,458 representing the accrued preference shares dividend that is no longer payable upon re-classification of the preference shares to equity. Previously this was included within creditors as amounts owed to parent undertaking.

The restatement has increased the net assets of the company by £18,975,458 (there is no impact to the net assets of the group as a result of the restatement).

**10. Share capital**

	2020	2019
	£	£
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
546,050 - A Ordinary shares of £0.005 each	2,730	2,730
63,132,818 - A Preference shares of £0.00001 each	631	631
96,490 - B Ordinary shares of £0.01 each	965	965
11,156,686 - B Preference shares of £0.00001 each	112	112
35,520 - C Ordinary shares of £0.01 each	355	355
4,102,456 - C Preference shares of £0.00001 each	41	41
41,700 - D Ordinary shares of £0.01 each	417	417
4,817,315 - D Preference shares of £0.00001 each	48	48
80,240 - E Ordinary shares of £0.01 each	802	802
9,273,594 - E Preference shares of £0.00001 each	93	93
110,320 - F1 Ordinary shares of £0.01 each	1,103	1,103
16,000 - F2 Ordinary shares of £0.10 each	1,600	1,600
64,990 - F3 Ordinary shares of £0.01 each	650	650
	<b>9,547</b>	<b>9,547</b>

All classes of shares have the same rights attaching to them and there are no preferential rights attaching the shares.

**ASTON LARK (TOPCO) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**11. Transactions with directors**

There were no transactions with directors during the year ended 31 December 2020. During the prior year, accrued dividends up to 2 September 2019 amounting to £891,636 were payable to certain directors in respect of their preference shares.

**12. Related party transactions**

The company has taken advantage of the exemption conferred by FRS 102 and has not disclosed related party transactions with wholly owned subsidiary undertakings within the group.

**13. Controlling party**

The immediate parent undertaking of the company is Hammermith Bidco Limited, a company registered in England and Wales.

The ultimate parent undertaking is Hammersmith Topco Limited, a company registered in Jersey and controlled by West Street Capital VII Special Investments B No 2 S.a.r.l., which is the ultimate controlling party of the Group.

Hammersmith Midco Limited heads the smallest group for which consolidated accounts are drawn up and of which the company is a member. These accounts are available from 8th Floor Ibex House, 42-47 Minories, London, EC3N 1DY, its registered office.

Hammersmith Topco Limited, whose registered office is 22 Grenville Street, St Helier, Jersey JE4 8PX, heads the largest group for which consolidated accounts are drawn up and of which the company is a member.