

Company Registration No. 11304011 (England and Wales)

Alta Signa Limited

**Financial statements
for the year ended 31 March 2022**

Pages for filing with the Registrar

Alta Signa Limited

Contents

	Page
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 12

Alta Signa Limited

**Balance sheet
As at 31 March 2022**

			2022	2021
	Notes	£	£	£
Fixed assets				
Intangible assets	6		47,228	113,963
Tangible assets	7		3,208	6,036
			<u>50,436</u>	<u>119,999</u>
Current assets				
Debtors	8	18,399	250,237	
Cash at bank and in hand		7,445	44,737	
		<u>25,844</u>	<u>294,974</u>	
Creditors: amounts falling due within one year	9	(17,187)	(38,412)	
Net current assets			<u>8,657</u>	<u>256,562</u>
Total assets less current liabilities			<u>59,093</u>	<u>376,561</u>
Creditors: amounts falling due after more than one year	10	(1,226,111)	(1,497,859)	
Net liabilities			<u>(1,167,018)</u>	<u>(1,121,298)</u>
Capital and reserves				
Called up share capital	11	610	610	
Profit and loss reserves		(1,167,628)	(1,121,908)	
Total equity			<u>(1,167,018)</u>	<u>(1,121,298)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Alta Signa Limited

Balance sheet (continued)

As at 31 March 2022

The financial statements were approved by the board of directors and authorised for issue on 23 August 2022 and are signed on its behalf by:

Gerardus Van Loon

Director

Company Registration No. 11304011

Alta Signa Limited

**Statement of changes in equity
For the year ended 31 March 2022**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2020	610	(1,271,635)	(1,271,025)
Year ended 31 March 2021:			
Profit and total comprehensive income for the year	-	149,727	149,727
Balance at 31 March 2021	610	(1,121,908)	(1,121,298)
Year ended 31 March 2022:			
Loss for the year	-	(54,826)	(54,826)
Other comprehensive income:			
Currency translation differences	-	9,106	9,106
Total comprehensive income for the year	-	(45,720)	(45,720)
Balance at 31 March 2022	610	(1,167,628)	(1,167,018)

Alta Signa Limited

Notes to the financial statements For the year ended 31 March 2022

1 Accounting policies

Company information

Alta Signa Limited is a private company limited by shares incorporated in England and Wales. The registered office is 7th Floor, 1 Minster Court, Mincing Lane, London, EC3R 7AA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention except for any modification to fair value basis for financial instruments specified in the principal accounting policies set out below.

Alta Signa Limited is a subsidiary of Alta Signa Holdings Limited and the results of Alta Signa Limited are included in the consolidated financial statements of Alta Signa Holdings Limited which are available from the registered office 7th Floor, 1 Minister Court, Mincing Lane, London, EC3R 7AA.

Alta Signa Limited

Notes to the financial statements (continued)

For the year ended 31 March 2022

1 Accounting policies (continued)

1.2 Going concern

For the year ended 31 March 2022 the company made a loss of £55k (2021: £150k) and as at that date had net liabilities of £1,167k (2021: £1,121k).

On 30 June 2022, SiriusPoint Bermuda Insurance Company Limited, a company incorporated in Bermuda, acquired a controlling interest in Alta Signa Holdings Limited, the immediate parent company, acquiring the 75.1% held previously by Primary Group Limited. As part of this transaction, the ultimate parent company Primary Group Limited received €4.2m repayment of their outstanding debt, including interest, and waived €1.38m due to them.

Following the transaction on 30 June 2022, the Alta Signa Group also received a working capital injection from SiriusPoint of €1.8m. The Board are satisfied that based on this working capital injection, the growth achieved to date, along with its future business plans and projections, it has sufficient liquidity to meet its obligations as they fall due for a least 12 months from the approval of these financial statements and consider the going concern basis appropriate for the preparation of the company financial statements.

The future projections consider a number of revenue and expenditure inputs and financial sensitivity analysis. The directors model a range of scenarios, taking into account year to date performance against budget, current cash position, expected timing of receipts and expenditure for the coming 12 months, the impact of the current macro-economic environment and wider uncertainty in the financial markets. Although the company recorded a loss during the year to 31 March 2022, and has net liabilities as at that date, the current available cash and future projections indicate the company has sufficient financial resources to remain a going concern.

Based on the above the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

The company generates revenue principally from commissions and fees associated with underwriting and administering insurance contracts on behalf of insurance companies.

Commission is recognised when the company's contractual right to such revenue is established and the extent that the company's relevant obligations under the contracts concerned have been performed. This is the later of the inception date of the underlying risk contract and the date the risk is bound by the company. Adjustments to commission and fees are recognised when they can be ascertained with reasonable certainty, which is normally when the amounts concerned are advised or confirmed by the relevant third parties.

1 Accounting policies (continued)

1.4 Insurance balances

Insurance balances, being amounts receivable from policyholders in respect of written premiums and payable to the insurer, and insurance monies held in designated insurer bank accounts are only recognised to the extent that the company retains the risks and rewards of ownership. Following consideration by management, amounts receivable from the policyholder in respect of written premiums and payable to the insurer are not included as an asset or liability as they do not meet the criteria for recognition of a financial asset or liability. In addition, insurance monies held in designated insurer bank accounts are not recognised on the balance sheet, as the company is not legally entitled to these funds.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	33.33% straight line
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1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33.33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies (continued)

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1 Accounting policies (continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.11 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Alta Signa Limited**Notes to the financial statements (continued)****For the year ended 31 March 2022****3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	1	1
	<u> </u>	<u> </u>

4 Interest payable and similar expenses

	2022	2021
	£	£
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	81,954	86,477
	<u> </u>	<u> </u>

5 Taxation

During the year ended 31 March 2022 the company recognised a £89,300 (2021: £125,636) credit in respect of prior year tax losses surrendered to fellow group companies.

6 Intangible fixed assets

	Software
	£
Cost	
At 1 April 2021 and 31 March 2022	207,796
	<u> </u>
Amortisation and impairment	
At 1 April 2021	93,833
Amortisation charged for the year	66,735
	<u> </u>
At 31 March 2022	160,568
	<u> </u>
Carrying amount	
At 31 March 2022	47,228
	<u> </u>
At 31 March 2021	113,963
	<u> </u>

Alta Signa Limited

Notes to the financial statements (continued)
For the year ended 31 March 2022

7 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2021 and 31 March 2022	10,481
Depreciation and impairment	
At 1 April 2021	4,445
Depreciation charged in the year	2,828
At 31 March 2022	7,273
Carrying amount	
At 31 March 2022	3,208
At 31 March 2021	6,036

8 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,762	217,705
Amounts owed by group undertakings	16,555	14,532
Other debtors	82	18,000
	<u>18,399</u>	<u>250,237</u>

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	10	-
Trade creditors	-	20,326
Other creditors	17,177	18,086
	<u>17,187</u>	<u>38,412</u>

Alta Signa Limited

Notes to the financial statements (continued)

For the year ended 31 March 2022

10 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Amounts owed to group undertakings	1,226,111	1,497,859
	<u> </u>	<u> </u>

11 Called up share capital

	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
69,900 Ordinary shares of €0.01 each	610	610
	<u> </u>	<u> </u>

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Roger Weston.

The auditor was Saffery Champness LLP.

13 Related party transactions

The company has taken the exemption detailed in Section 33 of FRS 102 "Related Party Disclosures" to not disclose details of transactions undertaken between companies within a wholly owned group.

Alta Signa Limited

Notes to the financial statements (continued)

For the year ended 31 March 2022

14 Parent company

As at 31 March 2022, the ultimate holding company was Primary Group Holdings 1 Limited, a company incorporated in Bermuda.

From 30 June 2022, the ultimate holding company was Siriuspoint Bermuda Insurance Company Limited.

As at 31 March 2022, the immediate parent company and largest group in which the company's results are consolidated is that of Alta Signa Holdings Limited, a company incorporated in England and Wales with registered address of 7th floor, 1 Minster Court, Mincing Lane, London EC3R 7AA.

In the opinion of the directors, at the date on which the financial statements were approved, the ultimate controlling party is Siriuspoint Bermuda Insurance Company Limited.

15 Post-balance sheet event

On 30 June 2022, SiriusPoint Bermuda Insurance Company Limited acquired 75.1% of the shares in Alta Signa Holdings Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.