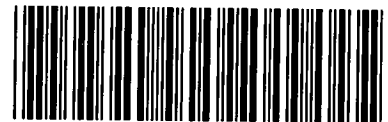


Company Registration No. 11538456 (England and Wales)

QOMPLX UNDERWRITING LIMITED
REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED
31 DECEMBER 2020

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QOMPLX UNDERWRITING LIMITED

COMPANY INFORMATION

Directors	D Maleary M Rahman H Speare-Cole E Beddall
Company number	11538456
Registered office	Clarendon House 52 Cornmarket Street Oxford United Kingdom OX1 3HJ
Independent Auditors	Grant Thornton UK LLP 30 Finsbury Square London EC2A 1AG

QOMPLX UNDERWRITING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report together with the audited accounts of the company for QOMPLX Underwriting for the year ended 31 December 2020.

Principal activities

The principal activities of the company during the year were that of insurance agents.

Results

The results cover the year ending 31 December 2020.

The trading loss for the Company after taxation was £819,033 (period ending 31 December 2019 - £542,851 (unaudited)).

Directors

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

D Maleary

M Rahman

H Speare-Cole

E Beddall

(Appointed 7 April 2021)

M Ismail

(Resigned 15 February 2021)

S Smith

(Appointed 23 February 2021 – Resigned 8 October 2021)

Post balance sheet events

On 9 December 2021 a sales purchase agreement was signed with POP Insurance Holdings Pty Ltd, a private company registered and headquartered in Australia. The sale purchase agreement is for 100% of the equity of this company. The 2020 audited financial statements are a precondition of the completion of this sale.

Going concern

The Directors have performed an assessment of going concern, including receiving written support provided from its ultimate parent company, QOMPLX Inc. QOMPLX Underwriting remains a going concern because of the support of its parent. In the event that the sale of this company does not proceed, QOMPLX Inc. would maintain QOMPLX Underwriting as a going concern, albeit on a reduced level of activity. The directors have made appropriate and sufficient enquiries to satisfy themselves that the ultimate parent company is capable of providing the stated support.

The directors have considered the unprecedented impact of COVID-19 on the Company with an immediate review of trade and plans to preserve the solvency of the business. The directors will continue to review the Company position and react accordingly. The directors, having taken these steps, believe that the Company has sufficient resources to continue in operational existence for the foreseeable future and, accordingly, consider that it is appropriate to adopt the going concern basis in preparing these financial statements.

Dividends

No dividends were paid by the Company during the year (year ended 31 December 2019 - £nil).

Political donations

No political donations were paid by the Company during the year (year ended 31 December 2019 - £nil).

Reporting period length

In the prior period the Company changed its year end to be in line with the group headed by QOMPLX Inc. The comparative amounts presented in these financial statements (including the related notes) for the 16 month period from incorporation to 31 December 2019 and are therefore not directly comparable to the amounts presented for the current period.

QOMPLX UNDERWRITING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior period unaudited

The comparative amounts presented in these financial statements are unaudited.

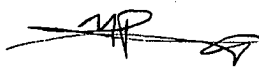
Auditor

Grant Thornton UK LLP has indicated its willingness to continue in office and is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

On behalf of the board



M Rahman
Director

Date: 17 January 2022

QOMPLX UNDERWRITNG LIMITED DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors are responsible for preparing the Directors' Report and the financial statements 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 Company financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

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:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and accounting estimates that are reasonable and prudent;
- c) state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006
- d) *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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QOMPLX UNDERWRITING LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of QOMPLX Underwriting Limited (the 'company') for the year ended 31 December 2020, which comprise Statement of Comprehensive Income, Statement of Financial position, Statement of Changes in Equity, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the 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.

Other matter – prior year financial statements unaudited

The company was not required to have a statutory audit for the period ended 31 December 2019 as it was entitled to exemption from the provision of the Companies Act 2006 relating to the audit of the financial statements for the period by virtue of Section 477 and no member or members requested an audit pursuant to Section 476 of the Act. Accordingly, the corresponding figures for the period ended 31 December 2019 are unaudited.

Conclusions relating to going concern

We are responsible for concluding 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 report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QOMPLX UNDERWRITING LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 directors' report for the financial year for which the financial statements is prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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 directors' report.

Matters on which we are required to report by exception

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 for the financial statements

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QOMPLX UNDERWRITING LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- We inquired with management concerning Company's policies and procedures relating to;
 - the identification, evaluation and compliance with laws and regulations;
 - the detection and response to the risks of fraud; and
 - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations
- We inquired of management, whether there were any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We corroborated the results of our enquiries to relevant supporting documentation;
- We obtained an understanding of the legal and regulatory frameworks applicable to the company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks;
- We assessed the susceptibility of the Company's Financial Statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls;
- Audit procedures performed by the engagement team included:
 - evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
 - testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
 - identifying and testing related party transactions
 - challenging assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment,

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QOMPLX UNDERWRITING LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - The entity's operation, including the nature of its revenue sources and services and of its objectives and
 - strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
- We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud.

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.

Grant Thornton UK LLP

Lindsay Bergh
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London, UK
17 January 2022

QOMPLX UNDERWRITING LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

		Year ending	(Unaudited)
		31 December 2020	Period ending
	Note	£	31 December 2019
			£
Revenue	5	351	-
Cost of sales		-	-
Gross profit		<u>351</u>	<u>-</u>
Administrative expenses	6	(819,384)	(542,851)
Profit/(Loss) before taxation		<u>(819,033)</u>	<u>(542,851)</u>
Tax expense	9	-	-
Profit/(Loss) for the financial year		<u>(819,033)</u>	<u>(542,851)</u>

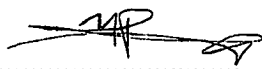
The notes on pages 13 to 26 form part of the financial statements.

QOMPLX UNDERWRITING LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

Company Registration No. 11538456

	Note	As at 31 December 2020 £	(Unaudited) As at 31 December 2019 (as restated) £
ASSETS			
Non-current assets			
Intangible assets	10	-	91,381
Property, plant and equipment	11	-	-
Total Non-Current Assets		<u>-</u>	<u>91,381</u>
Current Assets			
Cash at bank and in hand		98,823	68
Total Current Assets		<u>98,823</u>	<u>68</u>
TOTAL ASSETS		<u>98,823</u>	<u>91,449</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	12	1,335,706	508,219
Total Current Liabilities		<u>1,335,706</u>	<u>508,219</u>
Non-current Liabilities			
Trade and other payables	13	-	1,080
TOTAL LIABILITIES		<u>1,335,706</u>	<u>509,299</u>
Capital and Reserves			
Called up share capital	14	1	1
Capital contribution reserve	14	125,000	125,000
Profit and loss account		(1,361,884)	(542,851)
TOTAL EQUITY		<u>1,236,883</u>	<u>417,850</u>

The financial statements were approved by the board of directors and authorised for issue on 17 January 2022 and are signed on its behalf by:



M Rahman
Director

The notes on pages 13 to 26 form part of the financial statements.

QOMPLX UNDERWRITING LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Called up share capital £	Capital Contribution Reserve £	Retained Losses £	Total equity £
Balance at 28 August 2018 (unaudited)		-	-	-	-
Period ended 31 December 2019:					
Loss and total comprehensive expense for the period		-	-	(542,851)	(542,851)
Capital introduced	14	1	125,000	-	125,001
Balance at 31 December 2019 (unaudited)		1	125,000	(542,851)	(417,850)
Year ended 31 December 2020:					
Loss and total comprehensive expense for the period		-	-	(819,033)	(819,033)
Balance at 31 December 2020		1	125,000	(1,361,884)	(1,236,883)

The notes on pages 13 to 26 form part of the financial statements.

QOMPLX UNDERWRITING LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Year ending 31 December 2020 £	(Unaudited) Period ending 31 December 2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the year		(819,033)	(542,851)
<i>Adjustments to reconcile loss before tax to net cash generated by/(used in) operating activities:</i>			
Amortisation of intangible assets	10	45,316	14,239
Impairment losses on intangible assets	10	82,669	-
Impairment losses on property, plant and equipment	11	1,576	-
Gain on transfer of intangible assets	10	(4,704)	-
Gain on transfer of property, plant and equipment	11	(1,576)	-
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES		(695,752)	(528,612)
Working capital adjustments:			
Movement in trade and other payables		826,407	509,300
Cash used in operations		826,407	509,300
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		130,655	(19,312)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for intangible assets		(31,900)	(105,620)
NET CASH USED IN INVESTING ACTIVITIES		(31,900)	(105,620)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital contribution		-	125,000
NET CASH FLOW GENERATED BY FINANCING ACTIVITIES		-	125,000
NET INCREASE IN CASH		98,755	68
CASH AT THE BEGINNING OF THE YEAR		68	-
CASH AT THE END OF THE YEAR		98,823	68

The notes on pages 13 to 26 form part of the financial statements.

QOMPLX UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 General information

QOMPLX Underwriting Limited ("the Company") is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Clarendon House, 52 Cornmarket Street, Oxford, OX1 3HJ.

The Company's principal activities and nature of its operations are disclosed in the Directors' Report.

2 Significant Accounting policies

Basis of preparation

These financial statements are the first published financial statements of the Company prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted and the requirements of the Companies Act 2006.

The financial statements of QOMPLX Underwriting Limited were previously prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

Some of the IFRS recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from FRS 102. Consequently, the directors have amended certain accounting policies to comply with IFRS.

Comparative figures have been represented and the directors have not taken advantage of any exemptions from the requirements of IFRS permitted by IFRS 1 'First time adoption of IFRS' ('IFRS 1').

Reconciliations and descriptions of the effect of the transition to IFRS on the Company equity, and the Company total comprehensive income previously reported under FRS 102 are given in note 20.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Reporting period length

In the prior period the Company changed its year end to be in line with the group headed by QOMPLX Inc. The comparative amounts presented in these financial statements (including the related notes) are for the 16 month period from incorporation to 31 December 2019 and are therefore not directly comparable to the amounts presented for the current period.

Prior period unaudited

The comparative amounts presented in these financial statements are unaudited.

New or amended Accounting Standards and Interpretations adopted

There are a number of standards and interpretations issued by the International Accounting Standards Board ("IASB") that are effective for financial statements after this reporting period. Of these new standards, amendments and interpretations, there are none that are expected to have a material impact on the financial statements.

QOMPLX UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Significant Accounting policies (continued)

Going concern

The Company's parent is QOMPLX Limited and its ultimate parent, QOMPLX Inc, have confirmed that it shall continue to provide financial support to enable the Company to meet its liabilities as they fall due until at least 31 January 2023. The directors have made appropriate and sufficient enquiries to satisfy themselves that the ultimate parent company is capable of providing the stated support and, accordingly, these financial statements have been prepared on the going concern basis.

The directors have considered the unprecedented impact of COVID-19 on the Company with an immediate review of trade and plans to preserve the solvency of the business. The directors will continue to review the Company position and react accordingly. The directors, having taken these steps, believe that the Company has sufficient resources to continue to trade for a period of no less than twelve months from the approval of these financial statements.

Revenue recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each arrangement with a customer, the Company: identifies whether the arrangement meets the definition of a contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each performance obligation to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Revenue relates to commissions earned on sales of insurance policies to customers and is the invoiced amount of services, exclusive of Value Added Tax and other sales taxes. Commission revenue is recognised at the point of service delivery to customers.

Foreign currency transactions

Foreign currency transactions are translated into pounds sterling using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

QOMPLX UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Significant Accounting policies (continued)

Income tax (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Intangible assets other than goodwill

Software costs have a finite useful life and are stated at cost less accumulated amortisation and impairment losses.

Amortisation is provided to write off the cost, less residual value, over the estimated useful life as follows:

Software costs	3 years straight line
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The Company assesses at each reporting date whether an asset may be impaired. If any such indicator exists, the company tests for impairment by estimating the recoverable amount. If the recoverable amount is less than the carrying value of an asset, an impairment loss is required.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Computer equipment	25% reducing balance
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QOMPLX UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Significant Accounting policies (continued)

Property, plant and equipment (continued)

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Impairment tests on goodwill and other intangible assets with indefinite useful economic lives are undertaken annually at the financial year end. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are Grouped together to form a cash-generating unit.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Financial Instruments

The company applied the requirements of IFRS 9 to all financial instruments. Financial assets and financial liabilities are recognised when the party becomes party to the contractual provisions of the instrument.

Cash

Cash includes cash on hand and deposits held at the bank.

QOMPLX UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Significant Accounting policies (continued)

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Issued 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.

Capital contribution reserve

The capital contribution reserve reflects contributions made to the Company by the parent.

Value-Added Tax ('VAT') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated VAT, unless the VAT incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of VAT receivable or payable. The net amount of VAT recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Commitments and contingencies are disclosed net of the amount of VAT recoverable from, or payable to, the tax authority.

3 Critical accounting judgements, estimates and assumptions

Deferred tax assets

The Company has tax losses available for carry forward against future trading profits. In view of the quantum of these losses compared to the assessment of future profitability in the near future and restrictions which may be placed on the availability of those losses, no deferred tax asset has been recognised at this time.

Impairment of intangible assets

The impairment of intangible assets and other non-financial assets requires a degree of estimation and judgement. They are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. An impairment loss of £82,669 (2019: £nil) has been recognised in respect of intangible assets in the current year.

QOMPLX UNDERWRITING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

4 Prior Period Adjustment

In the financial statements for the period ending 31 December 2019 amortisation, which should have been charged, was not presented against intangible assets. As such, a restatement has been posted.

The impact on the statement of financial position for the restatement is as below.

Changes to the statement of financial position:

	As at 31 December 2019 (unaudited)		
	As previously reported £	Adjustment £	As restated £
Non-current assets			
Intangible assets	105,620	(14,239)	91,381
Net liabilities	(403,611)	(14,239)	(417,850)
Equity			
Retained losses	(528,612)	(14,239)	(542,851)
Total equity	(403,611)	(14,239)	(417,850)

Changes to the statement of comprehensive income:

The adjustment to 31 December 2019 resulted in an additional amortisation charge of £14,239 which increased the loss before tax by £14,239.

5 Revenue

An analysis of the Company's revenue is as follows:

	Year ended 31 December 2020 £	(Unaudited) Period ended 31 December 2019 £
<i>Revenue from contracts with customers</i>		
Rendering of services	351	-

Disaggregation of revenue

	Year ended 31 December 2020 £	(Unaudited) Period ended 31 December 2019 £
<i>Geographical regions</i>		
United Kingdom	351	-
<i>Timing of revenue recognition</i>		
Services transferred over time	351	-

QOMPLX UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Revenue (continued)

In the year ended 31 December 2020 the Company recognised £nil in relation to performance obligations satisfied or partially satisfied in the previous accounting period (2019: £nil).

As at 31 December 2020, the Company recognised £nil as a contract liability representing the transaction price allocated to performance obligations that are unsatisfied (2019: £nil).

6 Expense by nature

The profit/(loss) before taxation is stated after charging/(crediting):

	Year ended 31 December 2020 £	(Unaudited) Period ended 31 December 2019 £
Amortisation of intangible assets	45,316	14,238
Fees payable to the Company's auditor and its associates		
- Audit remuneration	27,000	-
Impairment losses	84,245	-
Foreign exchange	(6,214)	-
	<u> </u>	<u> </u>

In the statement of comprehensive income, amortisation is included in administrative expenses.

Impairment losses relate to the write down of the Company's intangible assets and property, plant and equipment which are not expected to be recoverable given the limited sale activity in the Company during 2020 and lack of material positive cash flows forecasted.

7 Employees

The average monthly number of persons (including directors) employed by the Company during the year was nil (2019: nil).

All wages and salaries costs are recharged from another company within the group.

8 Directors' remuneration

The directors received no remuneration from the Company during the current period and are remunerated by another company within the group.

QOMPLX UNDERWRITING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

9 Taxation

	Year ended 31 December 2020 £	(Unaudited) Period ended 31 December 2019 £
UK corporation tax	-	-

The tax assessed for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%) applied to profit before tax. The differences are explained below:

	Year ended 31 December 2020 £	(Unaudited) Period ended 31 December 2019 £
Loss on ordinary activities before tax	(819,033)	(542,851)
Loss on ordinary activities at the standard rate of Corporation tax in the UK of 19%	(155,616)	(103,142)
Effects of:		
Short term timing differences	(828)	(17,363)
Deferred tax asset not recognised	156,444	120,505
Total tax charge for the period	-	-

At 31 December 2020 the Company has unrecognised deferred tax assets for losses of £823,392 (2019: £634,232). The deferred tax assets remain unrecognised due to uncertainty that the Company will have sufficient taxable profits to utilise these deferred tax assets in the near future.

QOMPLX UNDERWRITING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

10 Intangible assets

	Software costs
	£
Cost	
At 1 January 2020 (unaudited)	105,620
Additions	31,900
Transferred from group company	17,775
	<u>155,295</u>
At 31 December 2020	<u>155,295</u>
Accumulated amortisation	
At 1 January 2020 (unaudited)	14,239
Charge for the year	45,316
Transferred from group company	13,071
Impairment	82,669
	<u>155,295</u>
At 31 December 2020	<u>155,295</u>
Carrying amount	
At 31 December 2020	<u>-</u>
At 31 December 2019 (unaudited)	<u>91,381</u>

	Software costs
	(as restated)
	£
Cost	
At 28 August 2018 (unaudited)	-
Additions	105,620
	<u>105,620</u>
At 31 December 2019 (unaudited)	<u>105,620</u>
Accumulated amortisation	
At 28 August 2018	-
Charge for the period	14,239
	<u>14,239</u>
At 31 December 2019 (unaudited)	<u>14,239</u>
Carrying amount	
At 31 December 2019 (unaudited)	<u>91,381</u>
At 31 December 2018 (unaudited)	<u>-</u>

In the prior period software costs were classified as computer equipment within tangible fixed assets. This balance has been reclassified to intangible assets in the current period to better reflect the nature of the balance.

QOMPLX UNDERWRITING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

11 Property, plant and equipment

	Computer equipment £
Cost	
At 1 January 2020 (unaudited)	-
Transferred from group company	3,831
At 31 December 2020	<u>3,831</u>
Accumulated amortisation	
At 1 January 2020	-
Charge for the year	-
Transferred from group company	2,255
Impairment	1,576
At 31 December 2020	<u>3,831</u>
Carrying amount	
At 31 December 2020	<u>-</u>
At 31 December 2019 (unaudited)	<u>-</u>

In the period ended 31 December 2019 the Company held no property plant and equipment.

12 Current liabilities - Trade and other payables

	31 December 2020 £	(Unaudited) 31 December 2019 £
Other payables	1,377	100
Amounts due to group undertakings	1,307,329	508,119
Accruals	27,000	-
	<u>1,335,706</u>	<u>508,219</u>

13 Non-current liabilities

	31 December 2020 £	(Unaudited) 31 December 2019 £
Accruals	-	1,080
	<u>-</u>	<u>1,080</u>

QOMPLX UNDERWRITING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

14 Capital and reserves

	31 December 2020 £	(unaudited) 31 December 2019 £
a) Ordinary shares		
<i>Authorised, issued and fully paid</i>		
1 ordinary share of £1 each	1	1

Ordinary shares have full rights in the company with respect to voting, dividends and distributions.

b) Reserves

Capital contribution reserve

The capital contribution reserve reflects contributions made to the Company by the parent.

Retained losses

The retained losses reserve reflects cumulative profits and losses, net of distributions to owners.

c) Capital management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

The company sets the amount of capital in proportion to risk. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

There is no external debt in the company.

15 Financial instruments and financial risks

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

Classification of financial assets and liabilities

All financial assets and liabilities of the Company and the Company are recognised at amortised cost.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The company's maximum exposure to credit risk relating to its financial assets is equivalent to their carrying value. Total trade and other receivables in the Company are £nil (2019: £nil). All financial assets have a fair value which is equal to their carrying value. The directors consider their exposure to credit rate risk to be low.

QOMPLX UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Financial instruments and financial risks (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company closely monitors its access to bank and other credit facilities in comparison to its outstanding commitments on a regular basis to ensure that it has sufficient funds to meet the obligations of the Company as they fall due.

Foreign exchange risk

The Company undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. The directors consider their exposure to foreign exchange risk to be low.

Interest rate risk

The directors consider their exposure to interest rate risk to be low.

16 Fair values

The fair values together with the carrying amounts shown in the balance sheet are as follows:

Fair value hierarchy

IFRS 7 requires all financial instruments carried at fair value to be analysed as below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); or
- Level 3: inputs for the asset or liability that are not based on observable market data.

All financial instruments carried at fair value are Level 1. There were no transfers between levels during the financial year.

Estimation of fair values

The following summarises the methods and assumptions used in estimating the fair values of financial instruments reflected in the above table.

Trade and other payables

For trade and other receivables and trade and other payables with a remaining life of less than one year or which are receivable or payable on demand, the carrying amount is deemed to reflect the fair value due to their short-term nature. Receipts from customers and payments to suppliers on undisputed invoices are within allowable credit terms. Trade and other receivables are written off when deemed uncollectible.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. The carrying amount of these assets approximates their fair value.

QOMPLX UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Fair values (continued)

Other payables and other receivables

For other payables and other receivables with a remaining life of less than one year, the carrying amount is deemed to reflect the fair value due to their short-term nature.

Equity instruments

The equity instruments reflect the investments in subsidiary and associate undertakings in the Company. The carrying amount is reflective of their fair value as the investments are being carried at the cost less any impairments.

17 Related party transactions

During the period the Company entered into the following transactions with related parties:

	Year ended 31 December 2020 £	(Unaudited) Period ended 31 December 2019 £
Costs recharged from group undertakings	805,490	508,119

The following amounts were outstanding at the reporting date:

	31 December 2020 £	(Unaudited) 31 December 2019 £
Amounts due to group undertakings	1,307,329	508,119

Disclosures required in respect of IAS 24 regarding remuneration of key management personnel is covered by the disclosure of directors' remuneration included within note 8.

18 Ultimate parent company and controlling party

The ultimate parent company is QOMPLX Inc, incorporated in the USA. QOMPLX Inc heads the largest group in which the results of the company are consolidated.

19 Post balance sheet events

On 9 December 2021 a sales purchase agreement was signed with POP Insurance Holdings Pty Ltd, a private company registered and headquartered in Australia. The sales purchase agreement is for 100% of the equity of this company. The 2020 audited financial statements are a precondition of the completion of this sale.

QOMPLX UNDERWRITING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Effects of changes in accounting policies

On 1 January 2020, the Company transitioned from FRS 102 to IFRS with a transition date of 1 January 2019. Descriptions of the effect of the transition to IFRS on the statement of financial position, and the total comprehensive income are shown below.

Explanation of impact of transition to IFRS

IFRS 9 'Financial instruments'

Upon transition to IFRS, the Company has applied IFRS 9 'Financial Instruments' (IFRS 9) for the first time as at 1 January 2019. IFRS 9 replaces previous guidance on accounting for financial instruments in FRS 102 Sections 11 and 12. The significant changes are set out below.

As a result of the adoption of IFRS 9 the Company has adopted consequential changes to IAS 1 Presentation of financial statements. In addition, the Company has applied the consequential amendments to IFRS 7 Financial Instruments: Disclosure to all periods presented. Upon adoption of IFRS 7 as at 1 January 2019, the cumulative catch-up approach has been applied. Any adjustments arising on transition to IFRS 9 are recognised in opening equity.

The classification of financial assets under IFRS 9 is based on whether the contractual cash flows of the instrument are solely payments of principal and interest, and whether the business model is to collect those contractual cash flows and/or sell the financial assets. The classification and measurement of financial assets under IFRS 9 is set out below.

All the Company's financial assets were previously classified as assets under amortised cost under Sections 11 and 12 of FRS 102 and are also classified as assets at amortised cost under IFRS 9.

The only change in measurement of financial assets on application of IFRS 9 arises from impairment of financial assets. IFRS 9 requires impairments of financial assets to be assessed using an 'expected loss' model. The change from the 'incurred loss' model previously applied under Sections 11 and 12 of FRS 102 did not result in a material change.

The application of IFRS 9 has not changed the measurement of the Company's financial liabilities or the Company's accounting policies for the recognition or derecognition of financial instruments.

There is no material impact on any periods presented through the application of IFRS 9.

IFRS 16 'Leases' and IFRS 15 'Revenue from contracts with customers'

No leases are held in the company and revenue is considered to be immaterial. There is therefore no impact on any periods presented through the application of these standards.