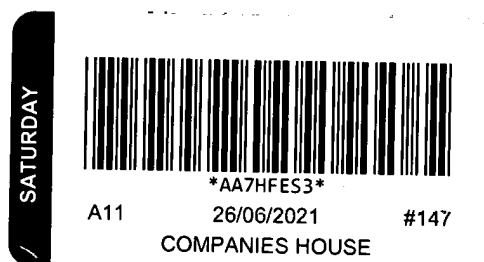


# Somerset Bridge Shared Services Limited

Directors' Report and Financial Statements

For the year ended 31 December 2020

Company Registration No. 12252319



**Somerset Bridge Shared Services Limited**  
**Report and audited financial statements**  
For the year ended 31 December 2020

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**Company information**

Company registration number: 12252319

Registered office: Lysander House  
Catbrain Lane  
Cribbs Causeway  
Bristol  
BS10 7TQ

Directors: A Marshall  
E Bilney  
C Gillighan

Auditors: BDO LLP  
Registered Auditors and Chartered Accountants  
55 Baker Street  
London  
W1U 7EU

**Somerset Bridge Shared Services Limited**  
**Report and financial statements**  
For the year ended 31 December 2020

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The directors present their report and the audited financial statements for the period ended 31 December 2020.

Somerset Bridge Shared Services Limited ("the Company") is a limited company incorporated in England and Wales on 9 October 2019 (registered number: 12252319) and is a member of the Somerset Bridge Group Limited group ("the Group").

**Principal activity**

The Company's principal activity is to provide support services and shared service functions for its fellow Group companies and other related parties.

**Business review**

The profit for the period after taxation was £126,000 (2019: nil). No dividends have been paid for the period (2019: nil).

The Group continues to monitor the impacts and uncertainties arising out of the Covid-19 pandemic and the Company remains robust despite the current challenges. The Company's focus since March 2020 has been on protecting its staff, whilst maintaining efficient processes during a Disaster Recovery scenario. In terms of people, the Company quickly moved to home working where at all possible, including front line colleagues, guaranteeing colleagues their usual pay whilst working from home or on furlough.

**Future outlook**

The Company will continue to provide support services and shared service functions for the Group and other related parties in the future.

The Company has not been significantly impacted by the Covid-19 pandemic to date as it acts as cost centre, recharging all the expenses to the other group entities. The Company does not anticipate a sustained negative financial impact on its ability to meet its objectives, although this continues to be monitored closely.

**Directors**

The directors who served during the period and to the date of signing the accounts were:

A Marshall  
E Bilney  
C Gilligan

**Principal risks and uncertainties facing the Company**

The Company and Group uses financial instruments such as cash, loans, debtors and creditors in order to finance the Company's operations. The existence of these instruments exposes the Company to financial risks which are detailed below.

***Liquidity risk and cash flow risk***

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet its foreseeable needs and to invest cash assets safely and profitably. The Group as a whole monitors cash flow using financial forecasting techniques to ensure that all liabilities are met when due.

***Interest risk***

The Company and Group monitor the banking facilities. Group monies are monitored to minimise interest charges and to ensure cash balances are used to offset overdrafts.

***Credit risk***

The principal credit risk for the Company arises from its trade debtors. In order to manage credit risk the directors have incorporated a range of credit control procedures to monitor debt levels and to ensure that any debts are collected as soon as reasonably possible.

**Strategic report exemption**

The directors have taken advantage of the small companies' exemption as defined under the Companies Act 2006 from the requirement to prepare a Strategic report.

**Directors' indemnities**

Directors' and officers' insurance cover has been established for all Directors to provide appropriate cover for their reasonable actions on behalf of the Company. This constitutes a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006. The policy was in force during the 2020 financial year and remains in force for all current and past Directors of the Company.

**Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP") (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Provision of information to the auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditor is aware of that information.

**Somerset Bridge Shared Services Limited**  
**Directors' report (continued)**  
For the period ended 31 December 2020

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**Auditors**

The auditors are BDO LLP, who are eligible for re-appointment.

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



**A Marshall**  
Director

Date: 04/06/2021

### **Opinion on the financial statements**

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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Somerset Bridge Shared Services Limited ("the Company") for the year ended 31 December 2020 which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity, Statement of cash flow 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Other Companies Act 2006 reporting**

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 are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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.

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. ;or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

### **Responsibilities of Directors**

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



**Somerset Bridge Shared Services Limited**

**Independent Auditor's report to the members of Somerset Bridge Shared Services Limited**

For the period ended 31 December 2020

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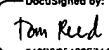
*Extent to which the audit was capable of detecting irregularities, including fraud*

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

- reviewed significant audit risks areas (revenue recognition, management override of controls and going concern) to address the risk of fraudulent manipulation. In particular, we have reviewed accounting estimates for any potential management bias to check the methods utilised are appropriate;
- enquiries of management;
- review of minutes of board meetings throughout the period;
- obtaining an understanding of the legal and regulatory framework applicable to the Company's operations;
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations;
- and
- Review a sample of journal entries made throughout the year.

**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.

DocuSigned by:  


**Tom Reed** (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London

United Kingdom

Date 10 June 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Somerset Bridge Shared Services Limited**  
**Statement of comprehensive income**  
For the year ended 31 December 2020

	Note	2020 £'000	2019 £'000
Turnover	3	14,999	-
Administrative expenses		(14,937)	-
<b>Operating Profit/(loss)</b>	4	<b>63</b>	-
Interest payable		(3)	-
<b>Profit/(loss) on ordinary activities before tax</b>		<b>60</b>	-
Tax on profit/(loss) on ordinary activities	7	66	-
<b>Profit/(loss) for the financial year, being total comprehensive income</b>		<b>126</b>	-


The notes on pages 11 to 16 are an integral part of these financial statements.

**Somerset Bridge Shared Services Limited**  
**Statement of financial position**  
For the year ended 31 December 2020

		2020		2019	
	Note	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	8		746		543
<b>Current assets</b>					
Debtors	9	42,859		37,090	
Cash at bank		1,027		422	
		<u>43,886</u>		<u>37,512</u>	
<b>Creditors</b>					
Amounts falling due within one year	10	<u>(44,506)</u>		<u>(38,055)</u>	
<b>Net current assets/(liabilities)</b>			<u>(620)</u>		<u>(543)</u>
<b>Net assets</b>			<u><u>126</u></u>		<u><u>-</u></u>
<b>Capital and reserves</b>					
Share capital	11		-		-
Profit and loss account			126		-
<b>Shareholders' funds</b>			<u><u>126</u></u>		<u><u>-</u></u>

The notes on pages 11 to 16 are an integral part of these financial statements.

The financial statements were approved by the board of directors and were signed on its behalf by:



**A Marshall**  
Director

Date: 04/06/2021

Company registration number: 12252319

**Somerset Bridge Shared Services Limited**  
**Statement of changes in equity**  
For the year ended 31 December 2020

	Share capital £'000	Profit & loss account £'000	Total equity £'000
<b>As at 1 January 2020</b>	-	-	-
<b>Comprehensive income for the period</b>			
Profit/(Loss) for the period		126	126
<b>Total comprehensive income</b>		126	126
<b>As at 31 December 2020</b>	-	126	126
	Share capital £'000	Profit & loss account £'000	Total equity £'000
<b>As at 31 December 2019</b>	-	-	-

The notes on pages 11 to 16 are an integral part of these financial statements.

**Somerset Bridge Shared Services Limited**  
**Statement of cash flows**  
For the year ended 31 December 2020

	2020 £'000	2019 £'000
<b>Cash flow from operating activities</b>		
Profit before tax	60	-
Adjustments for:		
Depreciation and amortisation of fixed assets	453	-
Corporation tax	66	-
Decrease/(increase) in debtors	(5,770)	-
Increase/(decrease) in creditors	6,451	-
<b>Cash generated from / (used in) operating activities</b>	<u>1,260</u>	-
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(652)	-
<b>Net cash from investing activities</b>	(652)	-
<b>Cash flows from financing activities</b>		
Interest Paid	(3)	-
<b>Net cash used in financing activities</b>	<u>(3)</u>	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	605	-
Cash and cash equivalents at the beginning of the year	<u>422</u>	<u>422</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>1,027</u>	<u>422</u>

The notes on pages 11 to 16 are an integral part of these financial statements.

**1. General information**

Somerset Bridge Shared Services Limited ("the Company") is a limited company incorporated in England and Wales under the Companies Act (Registration no. 12252319). The address of the registered office is Lysander House Catbrain Lane, Cribbs Causeway, Bristol, BS10 7TQ.

The Company was incorporated on 9 October 2019 and this is the first full year of accounts.

**2. Accounting policies**

**2.1 Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of the Financial Reporting Standard 102 ("FRS 102 1A"), the Financial Reporting Standard applicable to smaller entities in the United Kingdom and the Republic of Ireland, and the Companies Act 2006.

**2.2 Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future as it continues to trade as a shared service function with costs being recharged out to other operating entities within the Group. Where relevant, costs are recharged at an appropriate mark up and so the Company expects to report a profit annually. Accordingly, the going concern basis is used in preparing the financial statements.

The Directors have considered the consequences of COVID-19 and other events and conditions, and have determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

**2.3 Critical accounting estimates and judgements in applying accounting policies**

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; the directors do not consider there to be significant level of uncertainty in any estimate used in preparing these accounts.

There are no estimates and judgements that have a significant risk of causing material misstatement of the reported amounts of assets and liabilities or revenues and expenses.

**2.4 Income recognition**

Turnover comprises revenue recognised by the Company in respect of goods and services the cost of which is incurred by the Company and recharged or rechargeable, exclusive of Value Added Tax ("VAT") and trade discounts.

**2.5 Tangible assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a straight line basis at rates

- Fixtures, fittings and office equipment:	5 years
- Motor vehicles	3 years
- Computer hardware	3 years
- Computer software	3 years

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively, if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income statement.

## **2.6 Financial instruments**

The Company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities.

Financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction; therefore the transaction is measured at the present value of the future receipts discounted at at market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets that are measured at cost and amortised cost are assessed for objective evidence of impairment. If evidence is found, an impairment loss is recognised in the income statement.

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, which is an approximation of the amount the Company would receive for the asset if it were to be sold at the reporting date.

Financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction; therefore the liability is measured at the present value of the future payments discounted at a market rate of interest.

Financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expires.

Financial asset and liabilities are offset and the net amount reported in the Statement of financial position where 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.

## **2.7 Taxation**

Current tax which is payable or receivable on taxable profits or losses is recognised as an expense or credit in the period in which the profits or losses arise. The current income tax charge is calculated on the basis of the tax rates enacted or substantially enacted at the reporting date.

## **2.8 Equity**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## **3. Turnover**

Turnover comprises recharge income arising in the United Kingdom and Gibraltar.

## **4. Operating Profit/(Loss)**

Operating Profit/(Loss) is stated after charging the following

	2020 £'000	2019 £'000
Depreciation of tangible assets	454	-
Operating lease rentals	43	-
Audit fees	15	-
	<hr/>	<hr/>

## 6. Employees

The average number of employees during the period was 112 (2019: 119 employees at year-end transferred from sister company in December 2019) however the company bears no employment costs as these costs (c.£12m) are recharged to the relevant company. Salaries for other related parties are also paid through the Company and the payroll costs are recharged to the relevant company.

## 7. Taxation

	2020 £'000	2019 £'000
<b>Current tax</b>		
UK corporation tax at 19% (PY: 19%)	-	-
<b>Deferred tax</b>		
- Origination and reversal of timing differences	(66)	-
Deferred tax (credit)/charge	(66)	-
Tax (credit)/charge	(66)	-

The tax charge /(credit) on the profit/(loss) for the year is lower (2019: lower) than would arise using the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below.

	2020 £'000	2019 £'000
<b>Factors affecting the tax credit for the year:</b>		
Profit/(Loss) before tax	60	-
Profit/(Loss) before tax multiplied by the UK corporation tax rate	11	-
Effects of:		
- Other tax adjustments, reliefs and transfers	(78)	-
- Unexplained difference	1	-
	(66)	-



**8. Tangible fixed assets**

	Fixtures, Fittings and Office Equipment £'000	Motor Vehicles £'000	Computer Hardware £'000	Computer Software £'000	Total £'000
<b>Cost</b>					
At 1 January 2020	110	17	178	239	543
Additions	18	-	262	372	652
Disposals	(5)	(8)	(9)	(6)	(28)
At 31 December 2020	123	9	431	606	1,167
<b>Accumulated Depreciation</b>					
At 1 January 2020	-	-	-	-	-
Charge for the year	57	15	166	215	453
Disposals	(5)	(7)	(9)	(11)	(32)
At 31 December 2020	52	8	157	203	420
<b>Net book value</b>					
At 1 January 2020	110	17	178	239	543
At 31 December 2020	70	0	274	402	746

**9. Debtors**

	2020 £'000	2019 £'000
<b>Amounts falling due within one year</b>		
Amounts owed from related parties (see note 13)	42,697	36,386
Trade debtors	92	536
Prepayments and accrued income	-	77
Other debtors	4	91
Deferred tax	66	-
	<b>42,859</b>	<b>37,090</b>

Amounts owed by related parties are unsecured, interest free and repayable on demand.

**10. Creditors:**

	2020 £'000	2019 £'000
<b>Amounts falling due within one year</b>		
Amounts owed to related parties (see note 13)	42,242	36,200
Trade creditors	840	609
Social security and other taxes	751	897
Other creditors	673	349
	<b>44,506</b>	<b>38,055</b>

Amounts owed to related parties are unsecured, interest free and repayable on demand.

**11. Share capital**

	2020 £'000	2019 £'000
<b>Allotted, called up and unpaid</b>		
100 ordinary shares of £1 each	-	-

**Somerset Bridge Shared Services Limited**  
**Notes to the audited financial statements (continued)**  
For the year ended 31 December 2020

**12. Financial instruments**

	2020 £'000	2019 £'000
<b>Financial assets</b>		
Financial assets measured at amortised cost	43,820	37,435
<b>Financial liabilities</b>		
Liabilities measured at amortised cost	44,506	38,055

**13. Related party transactions**

	2020 Income £'000	2020 Expense £'000	2019 Income £'000	2019 Expense £'000
<b>Transactions with Group Companies</b>				
Somerset Bridge Group Limited	-	(3,563)	-	-
Somerset Bridge Limited	7,614	(23,062)	-	-
Somerset Bridge Insurance Services Limited	1,227	(46,139)	-	-
	8,841	(72,765)	-	-
<b>Transactions with related undertakings</b>				
Rock Holdings Limited	-	(846)	-	-
Southern Rock Insurance Co Limited	-	(3,094)	-	-
Southern Rock Holdings Limited	-	(195)	-	-
Legal Protection Group Limited	-	(1,539)	-	-
Legal Claims Group Limited	-	(127)	-	-
Lysander Law Limited	-	(963)	-	-
Old Down Country Park	-	(635)	-	-
Old Down Construction Limited	-	(82)	-	-
Foxhills Jewellers Limited	-	(65)	-	-
	-	(7,546)	-	-

The income and expense amounts shown above include payments made by the Company on behalf of group and related undertakings, in which respect the income is not included the Company's Turnover as the underlying expense is not incurred by the Company.

	2020 Receivable £'000	2020 Payable £'000	2020 Net £'000	2019 Net £'000
<b>Year end balances arising from transactions with Group companies</b>				
Somerset Bridge Group Limited	36,737	-	-	24,110
Somerset Bridge Limited	-	(23,847)	-	(23,568)
Somerset Bridge Insurance Services Limited	-	(18,395)	-	(9,830)
Business Choice Direct Services Limited	-	-	-	(508)
	36,737	(42,242)	-	(9,796)

**Related party transactions (continued)**

	2020 Receivable £'000	2020 Payable £'000	2020 Net £'000	2019 Net £'000
<b>Year end balances arising from transactions with related undertakings</b>				
Rock Holdings Limited	-	-	-	7,505
Southern Rock Insurance Co Limited	138	-	-	(2,294)
Southern Rock Holdings Limited	4,966	-	-	4,771
Legal Protection Group Limited	576	-	-	-
Legal Claims Group Limited	16	-	-	-
Lysander Law Limited	160	-	-	-
Old Down Country Park	49	-	-	-
Foxhills Jewellers Limited	55	-	-	-
	<b>5,960</b>	<b>-</b>	<b>-</b>	<b>9,983</b>

**14. Post balance sheet events**

In May 2021, Arch Re (a subsidiary of Arch Capital Group Ltd) entered into an agreement to purchase the entire share capital of Somerset Bridge Group Limited and its subsidiary companies, SBISL, SBL and SBSS, subject to regulatory approval.

Upon completion, the acquisition is expected to enhance the Group's opportunity to strengthen its position in the UK insurance market whilst continuing to deliver excellent levels of service for our customers and generating value for stakeholders by building on existing infrastructure and expertise. We anticipate that SBISL's operations will continue as they are with no material changes currently planned.

**15. Ultimate parent undertaking and controlling party**

The immediate and ultimate parent undertaking is Somerset Bridge Group Limited (incorporated in United Kingdom, December 2018). The registered address of Somerset Bridge Group Limited is Lysander House Catbrain Lane, Cribbs Causeway, Bristol, BS10 7TQ and the company number is 11737836.

The ultimate controlling party of Somerset Bridge Group Limited is A Banks by virtue of his majority shareholding.